



# 2025 Modern Slavery Statement



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Where this Modern Slavery Statement contains forward looking statements, including statements of current intention, statements of opinion and predictions as to possible future events, these statements are not statements of fact and there can be no certainty of outcome in relation to the matters to which the statements relate.



We acknowledge and respect the traditional lands and cultures of First Nations peoples in Australia and globally and pay our respects to Elders past and present. We recognise First Nations peoples' longstanding and ongoing spiritual connections to land, sea, community, and country.



# 1. Introduction

## Message from the Chair

Modern slavery remains a critical human rights challenge, affecting an estimated 50 million people worldwide, including more than 27 million in forced labour and 12 million children.<sup>1</sup> Addressing this challenge requires sustained and collective action.

This year, QIC has engaged more closely with clients on modern slavery matters, responding to increasingly detailed questions and adopting new obligations within our Investment Management Agreements. These developments reflect a growing recognition of the important role investment managers and investors play in identifying and addressing modern slavery risks.

The QIC team undertook an expanded assessment of inherent human rights issues across most QIC activities. Modern slavery was identified as one of our salient human rights issues in our supply chain and investment holdings. These findings, together with our annual modern slavery risk assessment, have guided efforts to strengthen mitigation controls, including updates to QIC's procurement guidance and a review of modern slavery clauses in contracts with suppliers and external managers.

In addition, the QIC team broadened engagement with external managers, providing modern slavery guidance as part of our annual operational due diligence program. Collaborative work with peers and industry bodies, including the Responsible Investment Association Australasia, the United Nations

Global Compact Network Australia, Investors Against Slavery and Trafficking Asia Pacific, and the Property Council of Australia, continues to be a cornerstone of QIC's approach.

QIC will remain committed to respecting human rights. This is our sixth Modern Slavery Statement, and we are pleased to report on the progress QIC has made in contributing to efforts to address modern slavery.

This Statement was approved by the QIC Limited Board of Directors on behalf of QIC Limited and subsidiary entity QIC Private Capital Pty Ltd on 26 November 2025.



Andrew King  
**Chair, QIC Limited**

<sup>1</sup> [Global findings | Walk Free](#).

About this Statement

This Modern Slavery Statement ('Statement') was prepared jointly by QIC Limited ACN 130 539 123 ('QIC Ltd') and QIC Private Capital Pty Ltd ACN 076 279 528 ('QIC Private Capital'), (together, 'QIC') and approved by the QIC Limited Board of Directors on behalf of QIC on 26 November 2026. This Statement has been prepared to meet our obligations under the *Modern Slavery Act 2018 (Cth)* ('the Act') for the financial year ending 30 June 2025 ('Reporting Period') and is signed by a responsible member of these mandatory reporting entities as defined by the Act.

Sections 2 to 7 of the Statement address the seven mandatory criteria required under the Act, sharing our approach and actions taken in the Reporting Period as we continue to improve our approach.

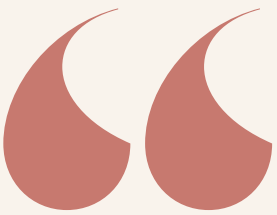
Our business comprises several corporate entities. QIC Ltd is the ultimate parent company, and QIC Private Capital is our largest subsidiary. Both entities meet the annual revenue threshold for mandatory reporting under the Act. Since QIC Ltd and QIC Private Capital follow the same policies and processes and share numerous suppliers, QIC has provided a unified and consolidated summary of their actions to address modern slavery risks.

In preparing this Statement, we consulted all entities owned or controlled by QIC Ltd during the Reporting Period, as outlined in Section 6. QIC's Modern Slavery Working Group and Executive Management Team have reviewed and endorsed this Statement. Our governance processes have also included a review by an external specialist for legal compliance with the Act's reporting criteria.

Message from Kylie Rampa, CEO



Kylie Rampa  
CEO, QIC



At QIC, we take a proactive approach to modern slavery, continually enhancing our policies and practices across our operations and investments. We understand that addressing this challenge is a shared responsibility and central to our commitment to integrity, good governance, and responsible investing. By working together and driving continuous improvement, we seek to protect people, uphold human rights, and deliver sustainable, long-term value for our stakeholders.





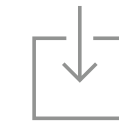
## 2. About QIC

**This section addresses mandatory criteria one and two of the Modern Slavery Act.**

QIC is an Australian investment manager and sovereign investor with more than \$131 billion<sup>2</sup> in assets under management ('AUM'), partnering with ~120<sup>3</sup> clients spanning Australia, the United States, United Kingdom, Europe, Asia and the Middle East.

QIC Ltd is a Government Owned Corporation constituted under the *Queensland Investment Corporation Act 1991 (Qld)*.<sup>4</sup> QIC has a Board of Directors responsible for directing and controlling QIC's activities, with the responsibility for QIC's day-to-day operation and administration delegated by the QIC Board to the Chief Executive Officer ('CEO'). The CEO sub-delegates certain functions to the Executive Management Team and other senior executives.

Further comprehensive information about QIC, including our financial statements, is available in our annual reports on the QIC website ([www.qic.com](http://www.qic.com)).



**ACCESS**

**Access QIC Annual Reports**

### Our Purpose

Together, we create shared value by responsibly investing for the prosperity of clients, people and communities.



<sup>2</sup> As at 30 June 2025. Gross AUM calculated as: (i) the total market value of gross assets managed by QIC entities; (ii) undrawn commitments; (iii) excludes multi-asset derivative exposures.

<sup>3</sup> As at 30 June 2025.

<sup>4</sup> The Queensland Government does not guarantee capital or returns in any way.

Our operations

QIC's primary operations include investment management, asset management and the operation of retail properties.<sup>5</sup> Headquartered in Brisbane, Australia, QIC operates from offices across Australia, the UK, Europe, the US and Singapore (Figure 1).

Our workforce comprised 1,261 people at the end of the Reporting Period, including direct permanent, temporary and casual employees, labour hire, and professional services consultants.<sup>6</sup> Figure 2 shows the distribution across the geographic regions.

Figure 2: QIC’s workforce composition as at 30 June 2025

Our people	Australia	Europe (including UK)	United States	Asia	Total
Direct employees — casual	22				22
Direct employees — permanent contract	817	20	29	5	871
Direct employees — temporary contract	46				46
Labour contracted through a property service company to provide asset management services <sup>7</sup>	159				159
Professional services consultants and independent contractors	160		1	2	163
Total	1,204	20	30	7	1,261

<sup>5</sup> Our operations include internally managed investment portfolios and assets.  
<sup>6</sup> As at 30 June 2025.  
<sup>7</sup> Through the retail properties which are operated by Real Estate.

Figure 1: QIC office locations



8  
Offices

1,261  
Workforce

\$131bn  
AUM



Our investment capabilities

QIC provides institutional investors with solutions across an international portfolio of alternative and liquid markets and manages multi-asset portfolios for our government clients. Our investment capabilities include infrastructure, private debt, private equity, real estate, and fixed income and multi-asset overlay solutions.

While most of our investments are made directly through internal capabilities, our State Investments and Private Equity teams also invest via external managers. QIC's operations also include investments in non-operated joint ventures in real assets in Australia and the US.

QIC does not consider that there has been any major change to our operations from the perspective of potential exposure to modern slavery risk since the last Reporting Period. Our portfolios continue to grow and change in accordance with their investment strategies.

Further information about QIC's investment capabilities and the size and location of investment portfolios is included in Figures 3, 4 and 5.

8 As at 30 June 2025. All figures, unless otherwise stated, are Gross Assets under Management, calculated as (i) the total market value of gross assets managed by QIC entities; (ii) undrawn commitments; (iii) excludes multi-asset derivative exposures.

9 Other includes a small number of investment programs overseen for the Queensland Government.

Figure 3: QIC Group's investment teams<sup>8</sup>

Investment team

Infrastructure

A\$41.4 billion in 21 international infrastructure assets with a sector-centric approach encompassing Energy & Utilities, Transport, and Social & Healthcare.

Real Estate

A\$12.8 billion in real estate assets with core and core plus exposure across ~1.56 million square metres in activated landholdings in Australia.

Private Equity

A\$10.8 billion in over 2,800 portfolio companies, and more than 85 co-investments and 29 direct investments. We invest from seed to mid-market buyout.

Liquid Markets

A\$25.3 billion under management in cash and fixed income assets, and around A\$131 billion in multi-asset derivatives exposures.

Private Debt

Offering Private Debt opportunities comprising infrastructure sectors (in the US, UK and Europe) and corporate, asset-backed securities and real estate sectors (in Australia and New Zealand), we have A\$2.1 billion of assets under management and committed capital.

State Investments

State Investments (SI) supports the long-term investment needs of the people of the state of Queensland. The SI portfolio – excluding its investments through QIC investment capabilities – is A\$40.8 billion AUM (or A\$74.0 billion in total, including investments through internal capabilities).

Figure 4: Investments by investment capability, by AUM, as at 30 June 2025<sup>9</sup>

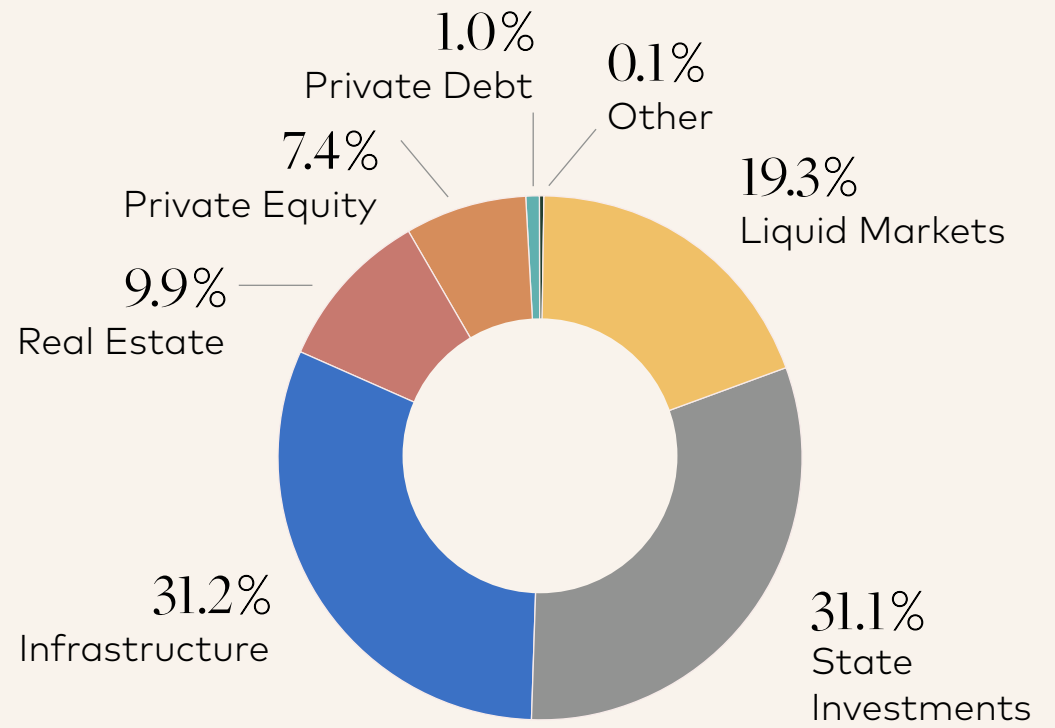
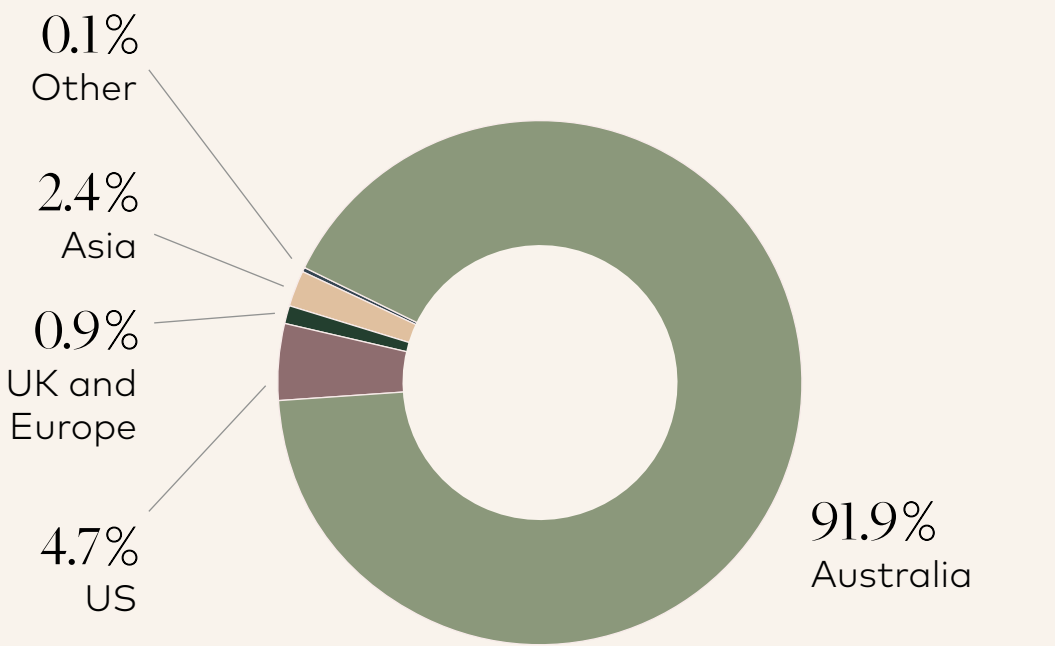


Figure 5: Investments by country of domicile, by AUM, as at 30 June 2025





Our supply chain

The procurement data referenced in this Statement is based on data for the 2024 calendar year, consistent with the approach taken in prior Reporting Periods.

QIC's procurement spend<sup>10</sup> involved 2,586 direct (tier one) suppliers, with the spend in Australia (determined by payee location) continuing to far outweigh other countries (Figure 6). The largest portion of this supplier spend, representing around 74%, relates to the development and operations of our commercial and retail properties conducted by our Real Estate investment team.

There have been no significant changes from an overall assessed modern slavery risk perspective to our supply chain in this Reporting Period. The most substantial procurement spend by industry continues to be 'Construction work', followed by 'Other business services', then 'Real estate services' for property management services (Figure 7).

Figure 6: Supplier countries, by amount paid, in 2024<sup>11</sup>

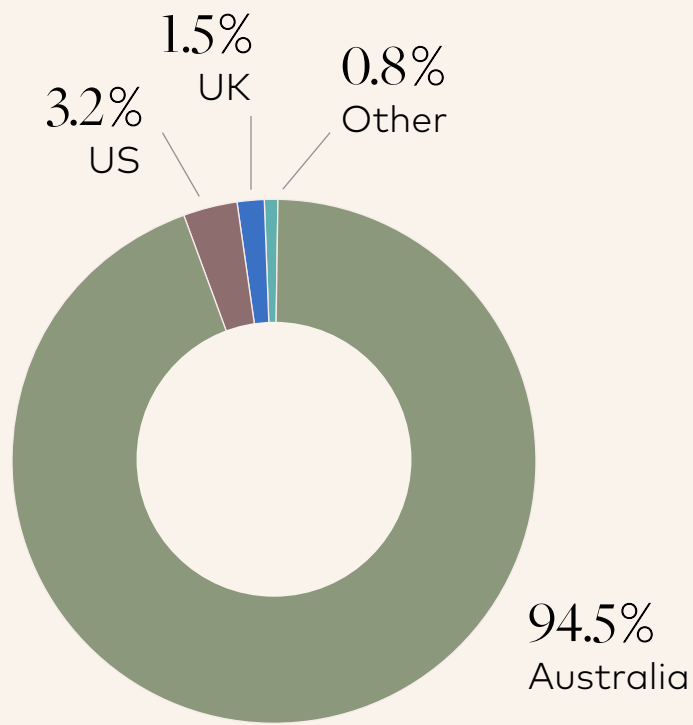


Figure 7: Fair Supply Platform top 5 supplier primary industries, by amount paid, in 2024<sup>12</sup>

1	Construction work
2	Other business services (includes professional, cleaning and security services)
3	Real estate services (includes labour hire and property management services)
4	Financial intermediation services, except insurance and pension funding services
5	Electricity services



<sup>10</sup> Spend paid to a supplier in exchange for goods and services. Spend does not include tenant rebates, distributions to clients or payments to Government for taxes or statutory authorities for utilities.

<sup>11</sup> Country determined by payee location, not by country of operation.

<sup>12</sup> Industries are based on analysis provided from the Fair Supply Platform for our 2024 calendar year supplier spend data.



# 3. Our approach

We pursue continuous improvement in assessing and addressing modern slavery risks. Guided by our Modern Slavery Framework, we complete annual risk assessments across our activities to identify changes to key risks. These insights shape the actions set out in our Modern Slavery Action Plan ('Action Plan'), which the Modern Slavery Working Group monitors and tracks each year.

## Understanding our risks

We identified eight key modern slavery risk scenarios connected to our activities (Figure 8). These risk scenarios consider the potential for QIC to cause, contribute to or be directly linked to modern slavery practices as defined by the United Nations Guiding Principles on Business and Human Rights (UNGPs). This has informed our approach to assessing and addressing these risks within our operations, supply chains and investment activities.

Each year, QIC conducts modern slavery risk assessments for our operations, our supply chain and for each investment capability. The detail of this Reporting Period's assessments are detailed in Section 4.

Figure 8: QIC modern slavery risk scenarios

Risk area and definition <sup>13</sup>	Risk scenarios	Risk assessments
Risks where we may be directly linked to modern slavery practices		
The risks that QIC's operations, products or services may be connected to modern slavery through the activities of another entity we have a business relationship with.	1. If our suppliers and/or their supply chains provide goods or services to QIC that are produced or delivered using modern slavery practices.	> See Section 4.2 for the risk assessment across our supply chain
	2. If we have invested in a company with modern slavery practices within their operations or supply chain.	> See Section 4.3 for the risk assessment across our investment activities
	3. If a customer (such as a retail tenant) undertakes modern slavery practices on our properties.	
Risks that we contribute to modern slavery practices		
The risks that QIC's operations and/or actions in our supply chains may contribute to modern slavery.	4. If we require labour hire or independent contractors to perform services that could incentivise modern slavery practices.	> See Section 4.1 for the risk assessment across our corporate operations
	5. If we engage suppliers with unrealistic timeframes and budgets that incentivise modern slavery practices directly or within their supply chain.	> See Section 4.2 for the risk assessment across our supply chain
	6. If we know that a supplier uses modern slavery practices but take no action.	
	7. If we know that our investee companies have modern slavery practices in their operations or supply chain and they have leverage to influence but take no action.	> See Section 4.3 for the risk assessment across our investment activities
Risks that we cause modern slavery practices		
The risks that QIC's operations may directly result in modern slavery practices.	8. If we use modern slavery practices.	> See Section 4.1 for the risk assessment across our corporate operations

## Modern Slavery Standard and Framework

QIC's Modern Slavery Standard sets our position on modern slavery and details our approach through the Modern Slavery Framework ('Framework') (Figure 9). It defines the responsibilities of our employees and aligns with QIC's broader Risk Management Framework. QIC employees are required to complete training about modern slavery and our Modern Slavery Standard as part of their induction. A copy of the Modern Slavery Standard is available for all employees on the QIC intranet. There are a range of other QIC policies and codes that integrate controls to mitigate the risk of modern slavery, which are detailed in Appendix A.

The Framework is informed by our eight key risk scenarios in Figure 8, the Modern Slavery Act 2018 Reporting Guidelines and the UNGPs. It is also reinforced through training and internal communications to our employees.

<sup>13</sup> Modern Slavery Act 2018 Reporting Guidelines, p40, available at <https://modernslaveryregister.gov.au/resources/>

Figure 9: QIC’s Modern Slavery Framework



1. Prevent

QIC upholds high standards across our People & Culture policies and procedures to prevent modern slavery practices within our direct employment.

QIC defines expectations for managing procurement and third-party risk to ensure procurement practices avoid contributing to modern slavery.



2. Assess

QIC undertakes an annual modern slavery risk assessment in relation to its suppliers and investee companies. These assessments consider:

- sector and industry risks, product and service risks and geographic risks using Fair Supply’s modern slavery risk exposure proprietary technology (‘Fair Supply Platform’)<sup>14</sup> as well as other datasets, where relevant (see Resources on page 10)
- entity risks using company specific information, where available, such as RepRisk adverse media monitoring, an operational due diligence questionnaire, company disclosures and supplier modern slavery questionnaires.

<sup>14</sup> Modern slavery risk exposure has been assessed utilising the Fair Supply Platform a proprietary technology developed by Fair Supply.

This proprietary supply chain technology is driven by a balanced, global Multi-Regional Input-Output (MRIO) dataset, which synthesises comprehensive supply chain data from 208 countries, and 37,318 unique industry/country combinations. The data universe in which the supply chain risk analysis occurs comprises over 35,000 local industries categories, which represents more than 98% of global GDP.



3. Mitigate

QIC mitigates the risks of modern slavery to reduce the risk to people and remain within QIC’s risk appetite through a range of controls:

- **Tools and guidance:** We provide our people with a range of guidance materials and tools to support compliance with the Modern Slavery Standard. This includes mandatory training for all employees, specialised training for relevant investment team members, a dedicated modern slavery intranet page, a Procurement Modern Slavery Toolkit and a range of templates.
- **Supplier engagement:** We signal the importance of managing modern slavery risk to our suppliers when we enter new business relationships through our template supplier due diligence questions, tender evaluation assessment criteria and template contract clauses. We monitor for new risks through annual modern slavery questionnaires for our higher risk suppliers and adverse media monitoring of our critical suppliers. We may also conduct site visits, undertake certifications (such as the Cleaning Accountability Framework) or share relevant information and resources.

The MRIO draws on comprehensive global economic data from the United Nations’ (UN) System of National Accounts, UN COMTRADE databases, Eurostat databases, the Institute of Developing Economies, Japan External Trade Organisation (IDE/JETRO) and numerous national statistical agencies, including the Australian Bureau of Statistics.

The MRIO results are then examined against the following international standards and data sets, to integrate specific modern slavery-based risk considerations with the economic analysis of the supply chain data, including the UN Guiding Principles on Business and Human Rights, the Global Slavery Index

- **Investee engagement:** We signal the importance of managing modern slavery risk to our direct investee companies, where identified as higher risk, through due diligence. When we appoint a new external manager we conduct due diligence and include modern slavery clauses in contract templates. We monitor for new risks through information from providers, such as RepRisk adverse media monitoring and MSCI controversy data. We use our proxy voting activities to review and, where deemed appropriate, support shareholder proposals seeking improved practices and disclosure. We may also hold discussions and share relevant information and resources with investee companies and external managers and conduct site visits. Our investment teams may restrict investment or divest from investee companies on a case-by-case basis.
- **Industry collaborations:** We look for opportunities to participate in industry collaborations with the goal of demonstrating collective interest, learning from our peers, sharing resources and building industry competency.

(as updated in May 2023), the International Labor Organization’s Global Estimates of Modern Slavery, the United States’ Reports on International Child Labour, Forced Labour and Human Trafficking; and Fair Supply’s internal database of modern slavery risk factors (grouped by country and industry sector).

A proprietary algorithm is applied to synthesise risk data against the MRIO table. This results in the production of a unique modern slavery risk profile, based on industry category and country of operation, to the tenth tier of QIC’s supply chains.



4. Report

Allegations with reasonable grounds and instances of modern slavery are reported in accordance with QIC’s Escalation Policy and may include:

- notification to the Modern Slavery Working Group
- raising an escalation notice (e-Note) through QIC’s risk management system
- records through our grievance mechanisms including our whistleblowing hotline.

In addition, the Corporate ESG team log claims, accusations, allegations and instances of modern slavery identified in adverse media monitoring in a central register.



5. Remediate

If there is an allegation of modern slavery with reasonable grounds or an instance of modern slavery it will be managed on a case-by-case basis, with primary consideration for the welfare of those involved through a human rights-based approach.

We are committed to taking, cooperating in, or influencing appropriate action if QIC causes or contributes to an instance of modern slavery.

Where QIC is directly linked to an instance of modern slavery, and we have leverage, we may use our leverage to encourage action to stop harmful activities and provide appropriate remedy for the people impacted.



Resources

QIC continues to utilise, as needed, a range of tools, data and resources to conduct risk assessments and inform our approach (Figure 10). Industry guidance, toolkits and data continue to be available with useful examples and information relevant to assessing country and sector risks across public and private markets. Transparent entity level data remains a challenge, especially in private companies where they do not have modern slavery disclosure regulations.

Figure 10: Example tools and resources

	Used to guide our approach	Used as part of our risk assessments	Used to guide our disclosures
Tools, where available, such as Fair Supply Platform, RepRisk, SASB Materiality Map® and MSCI		✓	
Commissioned consultant reports	✓	✓	
Civil society reports and assessments such as Walk Free Global Slavery Index, Business and Human Rights Centre company information, the World Benchmarking Alliance 2024 Social Benchmark, Danish Institute of Human Rights guidance		✓	
Government guidance such as the Modern Slavery Act Reporting Guidelines 2018	✓		✓
United Nations Guiding Principles on Business and Human Rights (UNGPs) and the associated guidance materials, United Nations Environment Programme Finance Initiative Human Rights Toolkit for Financial Institutions	✓		
NSW Office of the Anti-slavery Commissioner guidance such as Guidance on Reasonable Steps and Inherent Risk Identification Tool	✓	✓	
Resources, working groups and training available through our industry memberships including the United Nations Global Compact (UNGC), Principles of Responsible Investment (PRI), Responsible Investment Association Australasia (RIAA), Property Council of Australia and Investors Against Slavery and Trafficking Asia Pacific (IAST APAC)	✓	✓	✓
US Government List of Goods Produced by Child Labour and Forced Labour		✓	
Company disclosures	✓	✓	✓

Grievance mechanisms

Stakeholders can raise concerns or issues about risks, claims, allegations or instances of modern slavery associated with our organisation via several mechanisms:

- Employees can lodge an incident under our Escalation Policy, through our Grievance Standard, or anonymously through our Whistleblowing Policy.
- External stakeholders, such as our suppliers, employees and contractors, can report through our Whistleblowing Policy directly to QIC or via our externally managed whistleblowing hotline, with the option for this to be anonymous.

Incident reporting internally is managed by our Risk Management Group who consult internal stakeholders and subject matter experts, where appropriate, such as the Modern Slavery Working Group, when assessing the allegation and required action. External reports are shared with the Risk Management Group by our whistleblowing hotline provider, and an appropriate and timely course of action is taken to investigate and address the concern raised. Action taken by QIC may include referring the incident to the regulatory or law enforcement authorities, where considered appropriate.

Governance

The governance for modern slavery sits as part of the sustainability governance process for QIC, with roles and responsibilities detailed in Figure 11. To support the business responsibilities, we have a cross-functional Modern Slavery Working Group. The Modern Slavery Working Group is chaired by the Executive Director, ESG and includes representatives from Strategic Procurement, Legal, People and Culture, Real Estate, Infrastructure, Liquid Markets Group (LMG), Private Debt, Private Equity, State Investments and ESG. We also invite an external subject matter expert to each meeting to provide updates on industry good practice, regulatory implications, general insights and feedback.

At the beginning of the Reporting Period, the Modern Slavery Working Group develops an annual Action Plan to document the agreed actions for the year following the completion of the risk assessments. Progress against this Action Plan is tracked as part of each meeting.

The Modern Slavery Working Group met five times during the Reporting Period.

Figure 11: Sustainability governance at QIC

Board	The role of the <b>Board</b> is to approve and oversee the operation of the sustainability strategy and policy.
Board and Investment Committees	<p>In relation to QIC as a corporation and its investment portfolios, the role of the <b>Risk Committee</b> is to:</p> <ul style="list-style-type: none"><li>• monitor and advise on the implementation of the Sustainable Investment Policy, including sustainability-related processes and performance data and reporting</li><li>• monitor sustainability-related risks</li><li>• escalate matters arising to the Board.</li></ul> <p>In relation to investment portfolios and at asset level, the role of the <b>Investment Committees</b> is to:</p> <ul style="list-style-type: none"><li>• make investment decisions in accordance with the Sustainable Investment Policy</li><li>• escalate matters arising to the Board.</li></ul>
Management Committees	<p>In relation to QIC as a corporation and its investment portfolios, the role of the <b>Executive Management Team</b> and <b>Executive Committee</b> is to:</p> <ul style="list-style-type: none"><li>• oversee implementation and performance, and escalate any matters arising to the Board</li><li>• monitor the sustainability strategy and policy to ensure it is appropriately reviewed and fit for purpose.</li></ul>
Management	<p>The role of <b>management</b> is to propose and implement the sustainability strategy and to prepare sustainability-related reporting in relation to QIC as a corporation and its investment portfolios.</p> <p>The <b>investment teams</b> also seek to implement investment strategy in accordance with the Sustainable Investment Policy and provide data to report against performance objectives and targets.</p>





# 4. Our actions in the Reporting Period

This section addresses mandatory criteria three and four of the Modern Slavery Act.

QIC continues to evolve our efforts in assessing and addressing the risk of modern slavery in our operations, supply chain and investment activities. Figure 12 details the Priority Areas for FY25 as reported in the FY24 Modern Slavery Statement and the key actions that have been delivered in this Reporting Period.

Figure 12: Actions for the Reporting Period as measured against priority areas in QIC’s FY24 Statement

Priority areas	Our plan for FY25 from QIC’s FY24 Statement	Snapshot of new actions undertaken this Reporting Period
Tools and guidance	<ul style="list-style-type: none"><li>• Launch refreshed modern slavery procurement guidance and tools</li><li>• Review and update modern slavery training materials for all employees</li><li>• Monitor any developments and guidance from the Commonwealth Anti-Slavery Commissioner</li></ul>	<ul style="list-style-type: none"><li>• Updated the modern slavery procurement toolkit and supplier due diligence questions</li><li>• Reviewed the modern slavery e-learning training module</li><li>• Monitored industry associations for updated guidance to inform our approach (see <a href="#">Section 3</a> for details about specific resources utilised)</li><li>• Engaged Edge Impact to complete an in-depth assessment of modern slavery risks across our supply chain</li><li>• Updated the Supplier Code of Conduct</li><li>• Reviewed Speak Up culture</li></ul>
Supply chain engagement	<ul style="list-style-type: none"><li>• Roll out updated modern slavery contract clauses into template contracts</li><li>• Enhance grievance mechanisms responding to internal review recommendations</li><li>• Target direct engagement with 10% of our higher risk suppliers</li><li>• Continue the roll out of Cleaning Accountability Framework (CAF) certifications at Real Estate assets</li></ul>	<ul style="list-style-type: none"><li>• Commenced a review of supplier and external manager contract clauses</li><li>• Updated the whistleblowing hotline website to reflect internal review recommendations</li><li>• Updated our Supplier Code of Conduct to welcome feedback through our various channels</li><li>• Directly engaged with 10% of our Real Estate high-risk suppliers by hosting roundtables to help us better understand key actions being undertaken to address modern slavery across a cross-section of our supply chain</li><li>• Continued CAF certification across our Real Estate assets</li></ul>
Investee engagement	<ul style="list-style-type: none"><li>• Collaborate with selected external managers linked to our higher risk investments</li><li>• Develop and distribute modern slavery fact sheet for external managers</li><li>• Consider expanding direct engagement with investee companies</li></ul>	<ul style="list-style-type: none"><li>• Participated in direct engagement with investee companies in Infrastructure, LMG and an investee company as a member of the IAST APAC collaborative engagement group</li><li>• Considered modern slavery within proxy voting and overrode manager recommendations where considered appropriate</li><li>• Engaged with three Private Equity and three State Investments external managers</li><li>• Developed and communicated a modern slavery fact sheet for external managers, shared with operational due diligence questionnaires</li></ul>
Industry collaborations	<ul style="list-style-type: none"><li>• Continue contributing through industry associations and investor collaborations</li><li>• Investigate other industry collaboration opportunities to support progress in private markets</li></ul>	<ul style="list-style-type: none"><li>• Used the Informed 365 Modern Slavery Property Supplier Platform questionnaire to streamline supplier engagement across Real Estate</li><li>• Participated in the following collaborations:<ul style="list-style-type: none"><li>– IAST IPAC</li><li>– PRI Human Rights and Social Issues Reference Group</li><li>– UNGC Network Australia — Modern Slavery Working Group and Technical Advisory Group</li><li>– RIAA Human Rights Working Group</li><li>– Property Council of Australia Human Rights &amp; Modern Slavery Working Group</li><li>– Informed 365 Modern Slavery Property Supplier Platform Working Group</li></ul></li></ul>

More detail about these actions follow.

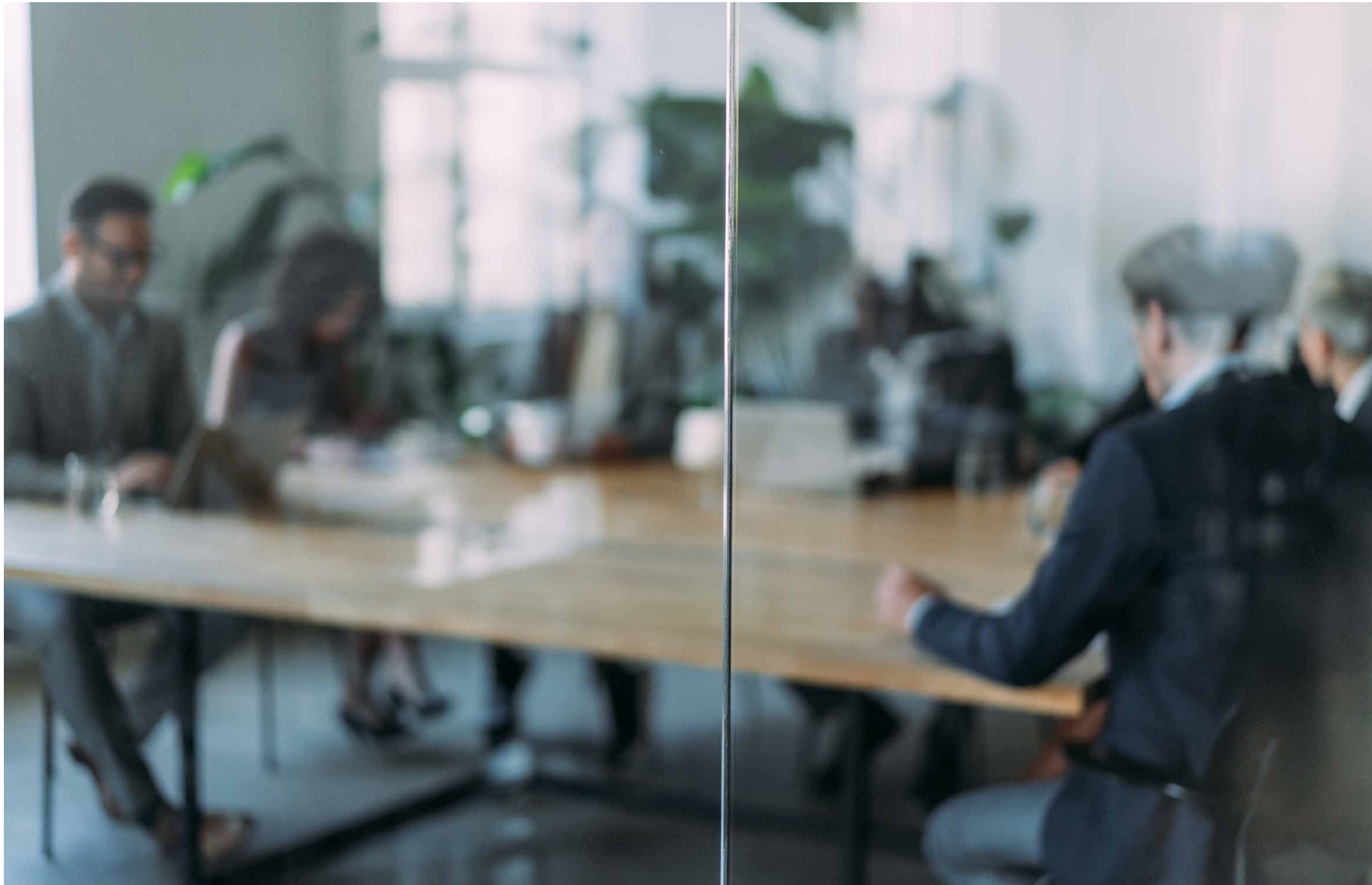


Human rights salience review

In addition to our annual Action Plan, QIC undertook a review of our direct links to human rights issues across our operations, supply chain and most investment activities<sup>15</sup> during the Reporting Period. The aim was to expand our visibility of any potential direct links with human rights issues, and to identify the most salient issues. This work builds on our years of analysis from the annual modern slavery risk assessments and existing practices to assess and monitor social risks across our activities.

As part of the process, over 40 stakeholders from corporate and investment teams participated across 10 workshops. The workshops provided an opportunity to raise awareness of human rights issues (including modern slavery), explore any connections to issues through our employment, procurement and investment activities, and discuss their relative severity and likelihood.

The assessment methodology was guided by the UNGPs and identified the potential risk of modern slavery in our supply chain and the supply chains of our investee companies as one of our salient human rights issues. This assessment focused on the inherent potential for human rights issues based on the location and sector of the company and did not assess the entities mitigating controls.



<sup>15</sup> The investment activities assessed included Real Estate operations and supply chain, Private Equity investee companies, Private Debt borrowers, Liquid Markets Group fixed income issuers, Infrastructure portfolio companies and listed equities investments.



4.1 With our employees and contractors

Assess risk

QIC maintains a range of internal policies, procedures, Code of Conduct (see [Appendix A](#)) and contract clauses that support compliance with labour regulations and ethical business conduct. These policies apply to all our employees, regardless of location. This level of governance, as well as our significant footprint in Australia — a country with strong worker rights and low recorded instances of modern slavery — means the risk of QIC causing or contributing to modern slavery through our workforce is considered low.

There have been no significant changes to our organisation and no new modern slavery risks identified in our operations in the Reporting Period.

We collect employee feedback through various channels, including an annual engagement survey that was conducted in March 2025. The survey, with 84% participation, showed no serious concerns and an overall engagement score of 78% — up 4% from last year and 7% above the industry benchmark. 93% of respondents felt their manager genuinely cares, and 90% are proud to work for QIC.

Address risk

While no new modern slavery risks were identified, we have continued to deepen our engagement with employees, raise awareness of modern slavery through training, and improve communications about existing tools, as detailed below. The awareness and tools are intended to support the implementation of QIC controls as well as increasing knowledge to help identify potentially vulnerable people and raise concerns when they observe harmful behaviour.

Reviewed our Speak Up Culture

QIC’s Risk Management and People & Culture teams analysed our Speak Up Culture using feedback and internal data. The review identified the opportunity to improve the visibility of internal grievance mechanisms, with Speak Up now incorporated in the Code of Conduct and associated mandatory training, with clear guidance about how to raise concerns and the teams available to help. It was also communicated as part of a quarterly CEO briefing.

Reviewed and updated whistleblowing website

Following the previous Reporting Period’s review of the Whistleblowing Policy, several minor changes were made to the external hotline website content including clarification of stakeholders — internal and external — eligible to use the hotline, and the explicit inclusion of modern slavery examples relevant to our operations and supply chain.

Reviewed online modern slavery e-learning materials

During the Reporting Period, we reviewed our modern slavery e-learning module. Key changes included opening with a focus on modern slavery as a global issue — providing context for regulations in Australia and other countries — and updating references to the latest tools and guidance on the intranet. The revised module will be rolled out in the next Reporting Period.





4.2 In our supply chain

Each year, QIC undertakes a modern slavery risk assessment across our supply chain to identify our suppliers with the higher inherent risk of modern slavery in their operations. These suppliers are prioritised for further investigation through either operational due diligence, supplier modern slavery questionnaires or desktop assessments. Actions taken are documented and tracked in our annual Action Plan.

Assess risk

This year’s modern slavery risk assessment considered:

- suppliers flagged on the Fair Supply Platform with the higher estimated number of people in forced labour
- suppliers identified by the Fair Supply Platform as operating in higher forced labour risk industries
- suppliers identified by Edge Impact having a higher inherent modern slavery risk.

Details of the assessment are provided here.

Supply chain mapping

The Fair Supply Platform continues to map risks by country of domicile and sector to identify potential exposure to forced labour across 10 tiers of our supply chain.

Results were consistent with previous Reporting Periods, showing that the most significant risks across QIC’s supply chain remain linked to Real Estate operational activities. The majority of supplier spend (94.5%) was with companies based in Australia (Figure 6 in Section 2). Construction, business services, machinery and equipment, electricity services and real estate services in Australia were identified as sectors with the higher potential for forced labour (Figure 13). The Fair Supply Platform has rated our suppliers as predominantly operating in low-risk industries (Figure 14).

Deep dive on modern slavery risk in the supply chain

In the Reporting Period, QIC engaged sustainability consultancy Edge Impact to conduct a deeper review of a range of ESG risks associated with our procurement categories within our supply chain, including modern slavery.

For details about the Real Estate supplier analysis and actions taken see ‘Real Estate’ in Section 4.3. For corporate spend, excluding Real Estate, the review confirmed that corporate travel, technology software and hardware, printing and kitchen suppliers had inherently higher modern slavery risk. This analysis was used, in addition to the Fair Supply Platform analysis, to identify the higher risk suppliers for the maturity assessment referenced below.

Assessed maturity of our higher risk corporate suppliers

Across QIC, 109 suppliers were identified as having a higher inherent risk through our annual assessment. Of these, 21 were connected with our corporate operations and 88 with Real Estate. For details about the steps taken to further investigate our Real Estate suppliers, see ‘Real Estate’ in Section 4.3.

Further investigations of these 21 corporate suppliers included:

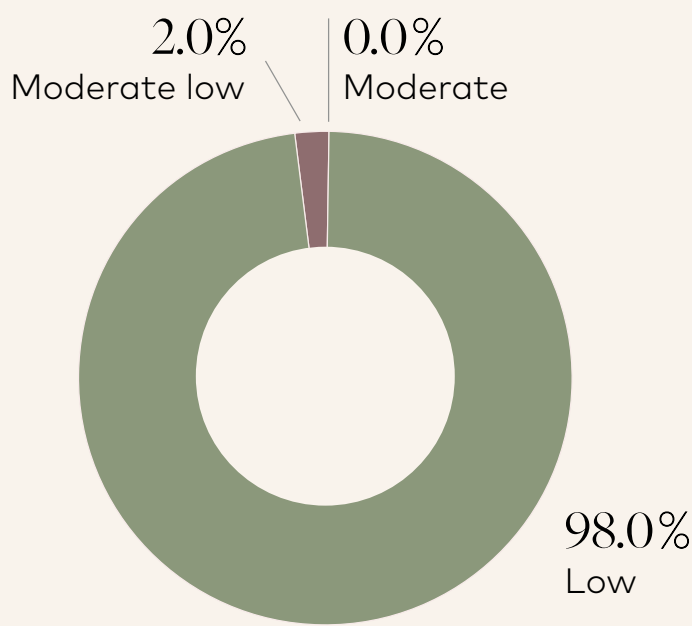
- 13 were on the list of critical suppliers who received the annual operational due diligence questionnaire detailed below
- eight were assessed using available resources, where applicable, including company disclosures, RepRisk adverse media incidents, MSCI and Fair Supply.

The assessment identified three major technology suppliers with historical claims of poor labour practices in their supply chains. Each company had publicly disclosed comprehensive supply chain management practices, had identified the specific issues and were taking steps to address. QIC will continue to monitor for any new allegations in the next Reporting Period.

Figure 13: Fair Supply Platform top 5 QIC supplier sectors (including Real Estate), with the higher estimated people in forced labour as at 31 December 2024

1	Construction work in Australia
2	Other business services (including professional services, cleaning and security) in Australia
3	Machinery and equipment (including vertical transport) in Australia
4	Electricity services in Australia
5	Real estate services in Australia

Figure 14: Fair Supply Platform industry risk for QIC (including Real Estate) suppliers, by spend, as at 31 December 2024





## 4. Our actions in the Reporting Period

### Reviewed modern slavery in annual operational due diligence questionnaire

During the Reporting Period, we reviewed and refreshed the modern slavery questions included in our annual operational due diligence questionnaire. The questionnaire was sent to 55 of our most critical suppliers, of which 13 had also been identified as higher inherent risk for modern slavery. Having achieved a response rate of 93%, our general observations included:

- An increased maturity in supplier awareness and response to modern slavery risks compared to prior years, despite some suppliers not being a Reporting Entity under the Act.
- Approximately 38% of responding suppliers did not provide training to their employees in modern slavery, including identifying modern slavery practices. This presents an opportunity to direct these suppliers to publicly available training resources in our next Reporting Period. See section below entitled 'Shared resources with suppliers to raise awareness'.
- Some responding suppliers did not appear to have a clear awareness of the Xinjiang province and the allegations of forced labour in that region. This presents an opportunity for us to include a more specific question next year to increase awareness of these allegations and solicit more information.

- Approximately 69% of responding suppliers advised that they integrate modern slavery/human rights assessments and management practices into their own supply chain processes.

### Address risk

No significant changes were identified in the assessment of modern slavery risk in our supply chain during the Reporting Period. We have continued with the same actions across all procurement activities to address the risk of modern slavery from previous Reporting Periods and have updated resources, as detailed below.

For details about the actions taken to further assess and address the risk of modern slavery in the Real Estate supply chain, see 'Real Estate' in Section 4.3.

### Monitored adverse media incidents from critical suppliers

We have continued to monitor our critical suppliers via our adverse media monitoring service RepRisk to track any claims or allegations of modern slavery or indicators of modern slavery. Any such claims or allegations are either provided to the Corporate ESG team to monitor, or to the relevant Third Party Manager to explore and address with the supplier.

### Shared resources with suppliers to raise awareness

Recognising the importance of modern slavery training for those in our supply chain, we continued to share information about public training resources such as the 'Modern Slavery Information and Resources for QIC Suppliers' resource (found on the QIC website).<sup>16</sup>

### Updated Supplier Code of Conduct

We again completed an annual review of our Supplier Code of Conduct ('Code'), with the updated Code approved during the Reporting Period. Communication mechanisms have always been available to our suppliers. However, we have explicitly broadened the 'Communicating with QIC' section within the Code to make it clear that we expressly welcome any feedback (including informal feedback to QIC Third Party Managers or via the comments section on the QIC website). This feedback is in addition to formal channels such as channels provided through our Whistleblowing Policy.

### Updated procurement modern slavery guidance materials

We reviewed our existing procurement modern slavery guidance, reflecting on the latest industry guidance and internal feedback. As a result, we refreshed several tools to help our internal buyers identify the procurement categories, higher risk geographies and potential additional controls required for higher risk engagements.

These included:

- our Procurement Modern Slavery Toolkit
- our procurement due diligence questions to be used for higher risk suppliers to understand their controls over the risk of modern slavery in their operations and supply chain.

We also continued to mandate that all Third Party Managers complete an annual Third Party Manager Training Module (first launched in April 2024). This module ensures that those managing supplier contracts undertake an annual refresh of their responsibilities in overseeing supplier relationships and mitigating risks, including modern slavery.

### Updated supplier template modern slavery contract clauses

Our Legal team has continued to review and refresh our template modern slavery contract clauses in supplier contracts, including updating the modern slavery clause in our standard Purchase Order Terms and Conditions.

<sup>16</sup> Corporate governance.

4.3 In our investments

Each year, QIC undertakes a modern slavery risk assessment across all investment capabilities. Insights from these assessments inform actions to address risks, which are documented and tracked in the annual Action Plan.

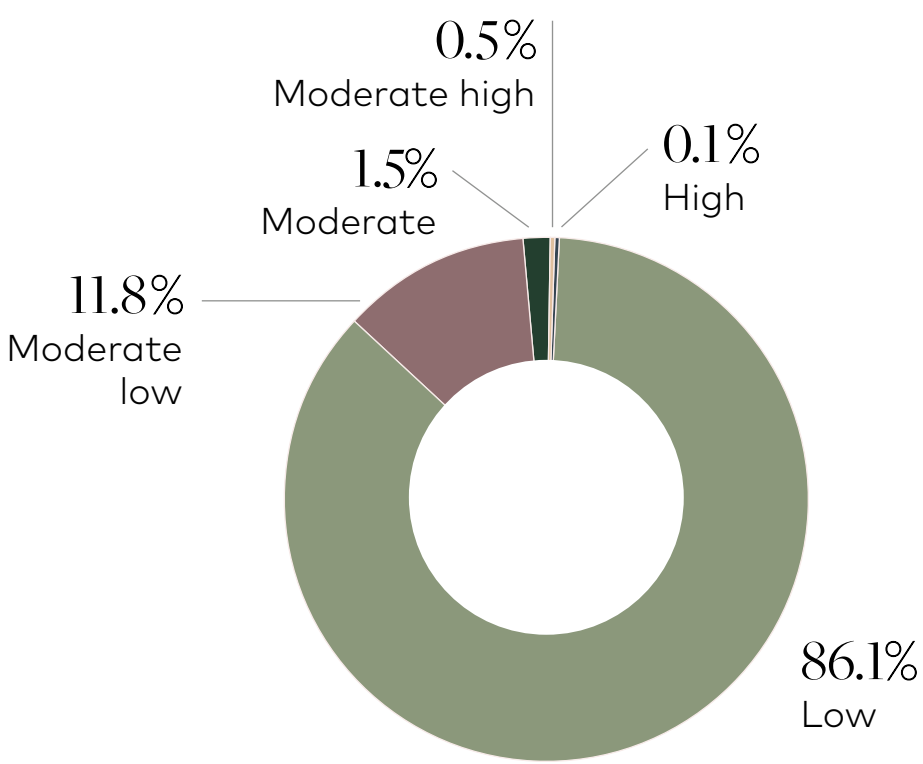
Our leverage and ability to influence outcomes varies across investment capabilities, from high in Real Estate — where we have influence over the operations of the assets — through to low in State Investments and Private Equity where most connections with the investee companies are through intermediaries. When assessing leverage, QIC considers the following factors, where relevant:

- our percentage ownership
- the significance of our debt facility
- number of board members
- influence over the day-to-day operations.

Portfolio analysis

QIC uses the Fair Supply Platform as one tool to assess exposure to forced labour across our investee companies. The consolidated investment portfolio analysis as at 30 June 2025 (Figure 15), showed that 97.9% of QIC AUM is in industries rated as low or moderate low.

Figure 15: Fair Supply Platform industry risk for QIC investee companies (across all investment capabilities excluding Real Estate), by AUM, as at 30 June 2025

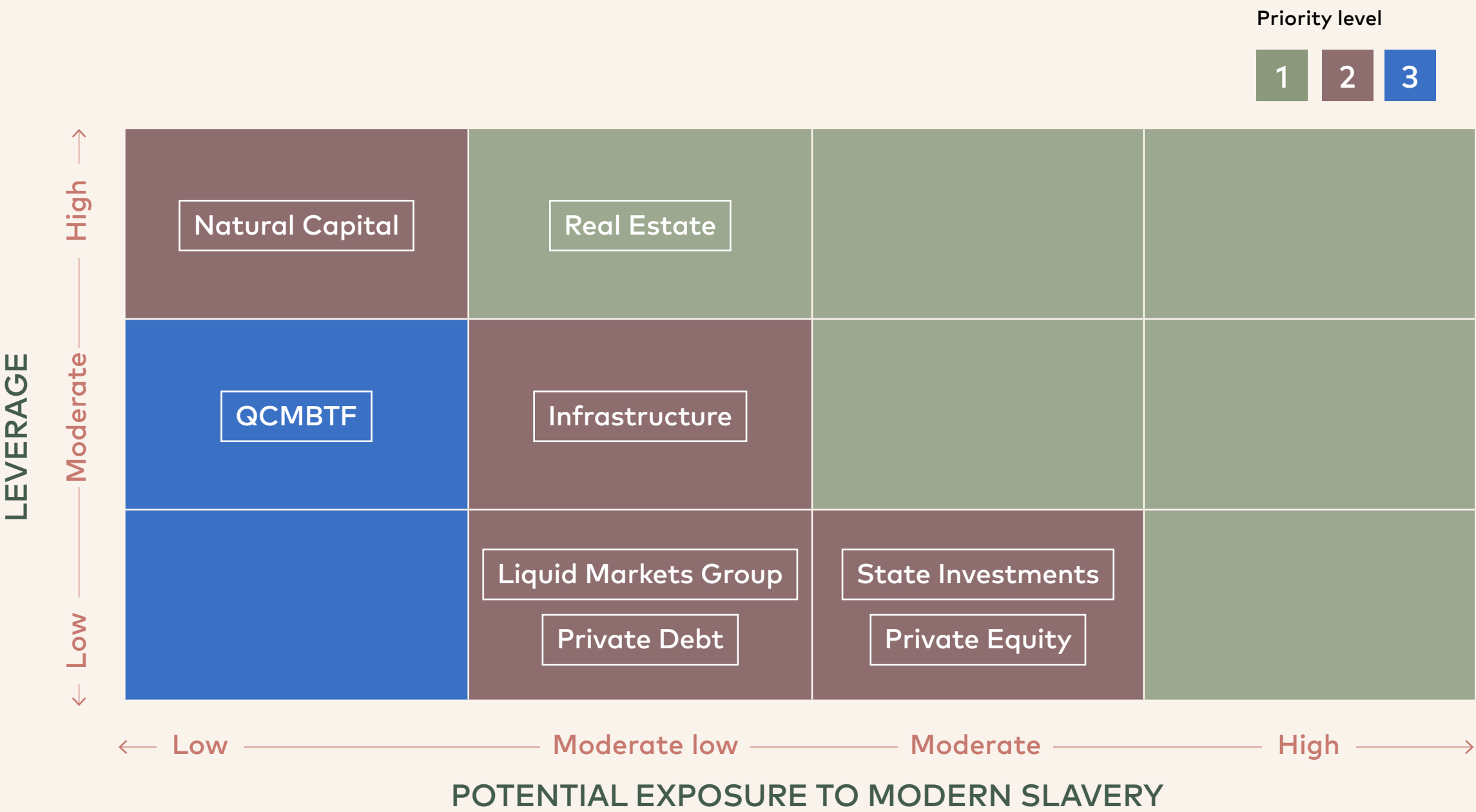


The Fair Supply Platform identified our top 5 industries with the higher estimated forced labour risk across all investment portfolios as retail trade services in India and Indonesia, hotel and restaurant services in Turkey and India and motor vehicle sales, maintenance and repair services in India. These industries are connected to QIC through a small number of companies within our Private Equity and State Investments externally managed portfolios.

We have mapped the level of leverage and potential exposure to modern slavery within each investment capability to prioritise our efforts. Each investment capability has been rated as either priority one, two or three (Figure 16). Specific risk assessments and actions taken to address these risks have been included in the following sections.

While not large enough to be considered a separate investment capability, the QIC Natural Capital Fund and Queensland Critical Minerals and Battery Technology Fund (QCMBTF) are referenced in this Statement.

Figure 16: Prioritisation of efforts across the QIC investment portfolios





4.3.1 Real Estate

QIC's Real Estate asset portfolio represents 9.9% of QIC's assets under management, and includes the development and management of some of Australia's busiest retail shopping centres, office buildings and industrial assets. As at 30 June 2025, we manage a portfolio of ~36 real estate assets across Australia.



Assess risk

We rate Real Estate as a priority one investment asset class for QIC, given its high leverage and moderate low exposure to modern slavery through its supply chain. About 74% of total QIC supplier spend is managed by Real Estate to enable the operations of our commercial and retail assets. Our Real Estate team is committed to understanding our supply chain, beyond tier one, and working with our suppliers to improve their approach to addressing modern slavery risks.

In addition to the QIC-wide processes and actions identified in Sections 4.1 and 4.2, Real Estate has progressed the following investment team-specific activities to address the risks that are bespoke to this investment portfolio.

We undertook the following initiatives during the Reporting Period to assess the risk of modern slavery across our Real Estate supply chain.



### QIC Real Estate ESG Strategy

Real Estate's ESG Strategy focuses our efforts on four key areas: Nature and Circularity, Climate Change, Community Investment, and Sustainable Value Chain. The 'Sustainable Value Chain' focus area places a strong emphasis on addressing modern slavery risks within our operations and supply chain. We recognise the potential connection between our asset-related activities and areas of elevated modern slavery risk and are committed to continuously improving our efforts to mitigate these risks.





4. Our actions in the Reporting Period

Supply chain mapping

Using the Fair Supply Platform, Real Estate's supplier spend for calendar year 2024 was analysed and the modern slavery risk of our supplier industry categories was mapped across 10 tiers of supply chain.

The majority of supplier spend continues to be with Australian companies (Figure 18). The Fair Supply analysis identified construction, business services (including cleaning and security), and machinery and equipment (including vertical transport) in Australia as the sectors with the higher potential for forced labour (Figure 19) across the Real Estate investment team's supply chain. Real Estate suppliers operate in predominantly low risk industries for forced labour according to the Fair Supply Platform (Figure 20).

Deep dive on modern slavery risk in the supply chain

Sustainability consultancy Edge Impact were engaged during the Reporting Period to undertake a granular review of ESG-related risks across our Real Estate supply chain. This review was focused on identifying specific supplier categories and associated goods and services that present an inherent higher risk likelihood across Green Star and ISO 20400 aligned ESG topics. It included a separate in-depth assessment of modern slavery risks with the objective of identifying inherent risks across the specific Real Estate procurement categories and opportunities for further due diligence and potential influence.

The process followed five steps:

- 1. **Procurement category mapping:** Real Estate's FY24 procurement spend across all supplier categories was reviewed, capturing both domestic and international supply chains. This provided a clear picture of procurement concentration and exposure.
- 2. **Risk indicator screening:** Each category was screened against recognised global data sources, including the Global Slavery Index, the Social Hotspot Database, EXIOBASE, and the Child Rights Index. This was supplemented with sector-specific literature and media reviews.
- 3. **ISO 20400 heatmapping:** Categories were mapped against ISO 20400's sustainable procurement themes, with modern slavery risks identified across relevant areas such as labour practices, human rights, and governance. Categories were then scored for inherent risk severity.
- 4. **Inherent risk and influence scoring:** Each category was assessed for both:
  - a. Inherent risk: the likelihood of modern slavery indicators being present based on industry and geography.
  - b. Opportunity for influence: QIC's ability to influence supplier practices through spend concentration and direct contractual leverage.
- 5. **Validation and prioritisation:** Preliminary results were tested through internal validation workshops and then consolidated into a heatmap to prioritise categories with the higher modern slavery risk exposure along with opportunities for leverage.

Figure 18: Real Estate supplier country of domicile, by spend, as at 31 December 2024

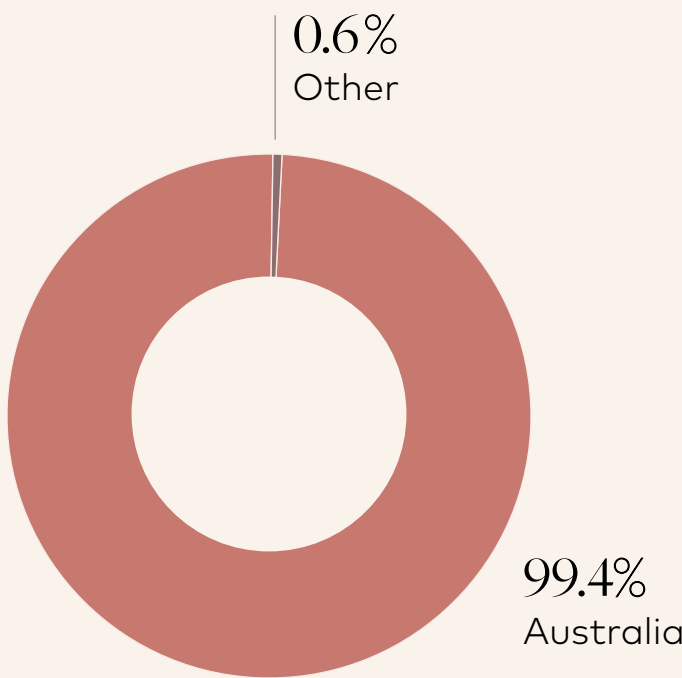
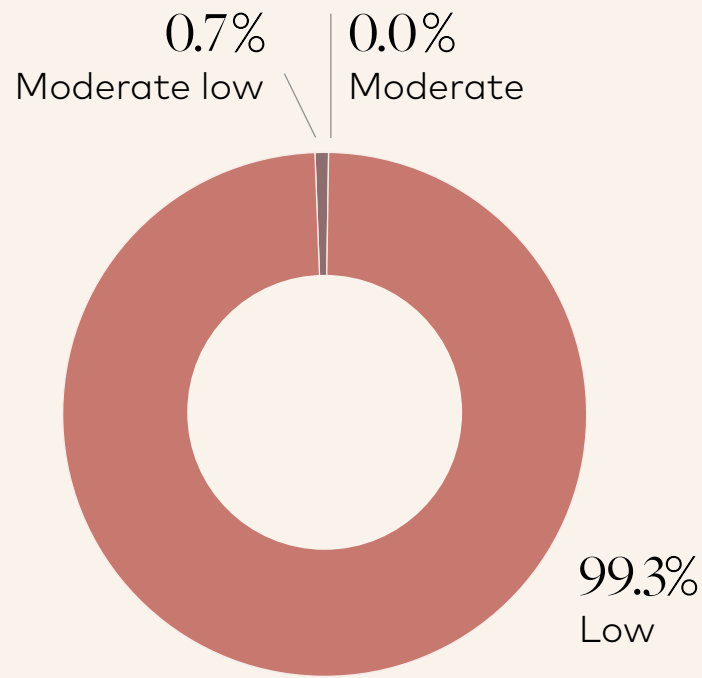


Figure 19: Fair Supply Platform top 5 Real Estate supplier sectors with the higher estimated people in forced labour, as at 31 December 2024

1	Construction work in Australia
2	Other business services (including professional services, cleaning and security) in Australia
3	Machinery and equipment (including vertical transport) in Australia
4	Electricity services in Australia
5	Real estate services in Australia

Figure 20: Fair Supply Platform industry risk for Real Estate suppliers, by spend, as at 31 December 2024





The below table (Figure 21) lists some of the higher risk supplier categories identified in Real Estate’s supply chain and outlines the key issues that are driving modern slavery risk, noting this does not take into account any existing controls that may be in place across our suppliers to mitigate risks.

Figure 21: Higher inherent risk supplier categories

Spend category	Potential inherent modern slavery risk	UNGP association	Opportunity to influence and justification
Building, construction, repairs and maintenance (labour)	Use of migrant workers on temporary visas Multiple subcontracting layers Unsafe working conditions	May contribute/Directly linked	Medium On-site labour hire managed by head contractor, opaque subcontracting arrangements, systemic vulnerabilities in construction sector
Professional services (cleaning, security)	Vulnerable migrant and low-paid workers	May contribute/Directly linked	High Direct engagement of service providers
Manufactured goods (consumables, signage, printing, stationery, promotional and marketing materials, Christmas decorations, display equipment and décor, fitout)	Forced and child labour in textiles, pulp and paper, plastics Limited upstream visibility	Directly linked	Low Multi-tier global supply chains Inherent risks in textiles, forestry and plastics deep in supply chain
Building and construction materials	Forced and child labour in timber, steel, stone Weak labour governance in some source countries	Directly linked	Low Global systemic risks in raw materials and processing Common to property sector supply chains
ICT hardware, software and services	Forced labour in mining of minerals (cobalt, tungsten, etc.) Exploitative offshore IT service models	Directly linked	Low Long, complex supply chains High-risk geographies Reliance on offshore digital providers

This assessment provided a deeper view of the potential for modern slavery-related risks across our Real Estate supply chain and helped us focus our engagement efforts on suppliers within categories found to be higher risk and where our opportunity to influence is greatest.

During the year, the results were leveraged to identify suppliers to complete the Informed 365 Modern Slavery Property Supplier Platform questionnaire (see page 21 for details). The results were also used to identify suppliers to include in our modern slavery supplier roundtable sessions (see Case Study — [Direct engagement with Real Estate suppliers](#)). We plan to continue to use the outputs from this review to further embed considerations into our procurement processes in the future.

Modern slavery supplier questionnaire

Based on the supplier analysis from both the Fair Supply Platform and Edge Impact (detailed on pages 19 and 20), 88 of Real Estate’s higher risk suppliers were identified and requested to complete or update their prior year responses to the annual Informed 365 Modern Slavery Property Supplier Platform questionnaire ('Questionnaire') in May 2025.

The Informed 365 Modern Slavery Property Supplier Platform is supported by 47 of our property industry peers. It was established to lessen the reporting burden of suppliers to the property industry by asking them about the actions they are taking to address human rights and modern slavery risks across their operations and supply chains on a single questionnaire and platform. The Questionnaire response rate was 73% (64 suppliers), higher than the average response rate across the broader platform.

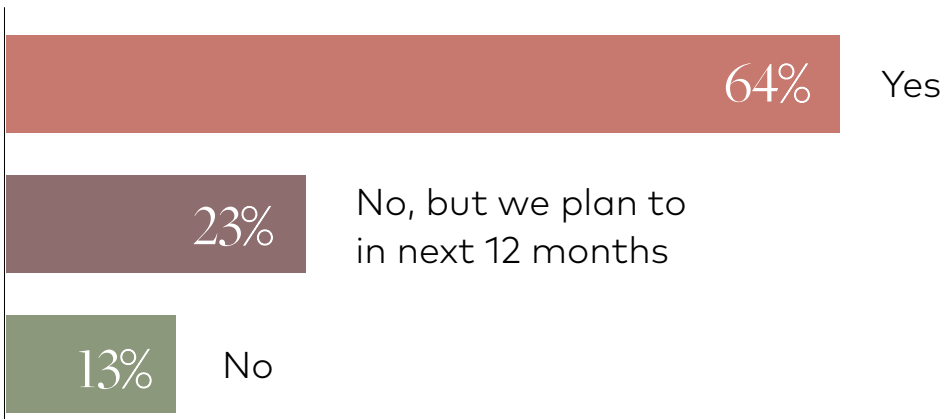
Responses to the Questionnaire have been assessed and demonstrate a modest improvement in certain aspects of our suppliers’ approach to modern slavery over the past year. The responses have also enabled us to identify areas where our suppliers’ approaches have not improved and present an opportunity for us to continue to provide them support to help progress their approach to addressing modern slavery including through our direct supplier engagement initiatives.

17 In FY25 there were 64 high risk QIC Real Estate suppliers who completed the Informed 365 Modern Slavery Property Supplier Platform questionnaire. 49 of these respondents had also completed the FY24 questionnaire.  
18 In FY24 there were 69 high risk QIC Real Estate suppliers who completed the Informed 365 Modern Slavery Property Supplier Platform questionnaire.  
19 In FY23 there were 82 high risk QIC Real Estate suppliers who completed the Informed 365 Modern Slavery Property Supplier Platform questionnaire.

Key supplier insights from the Questionnaire include:

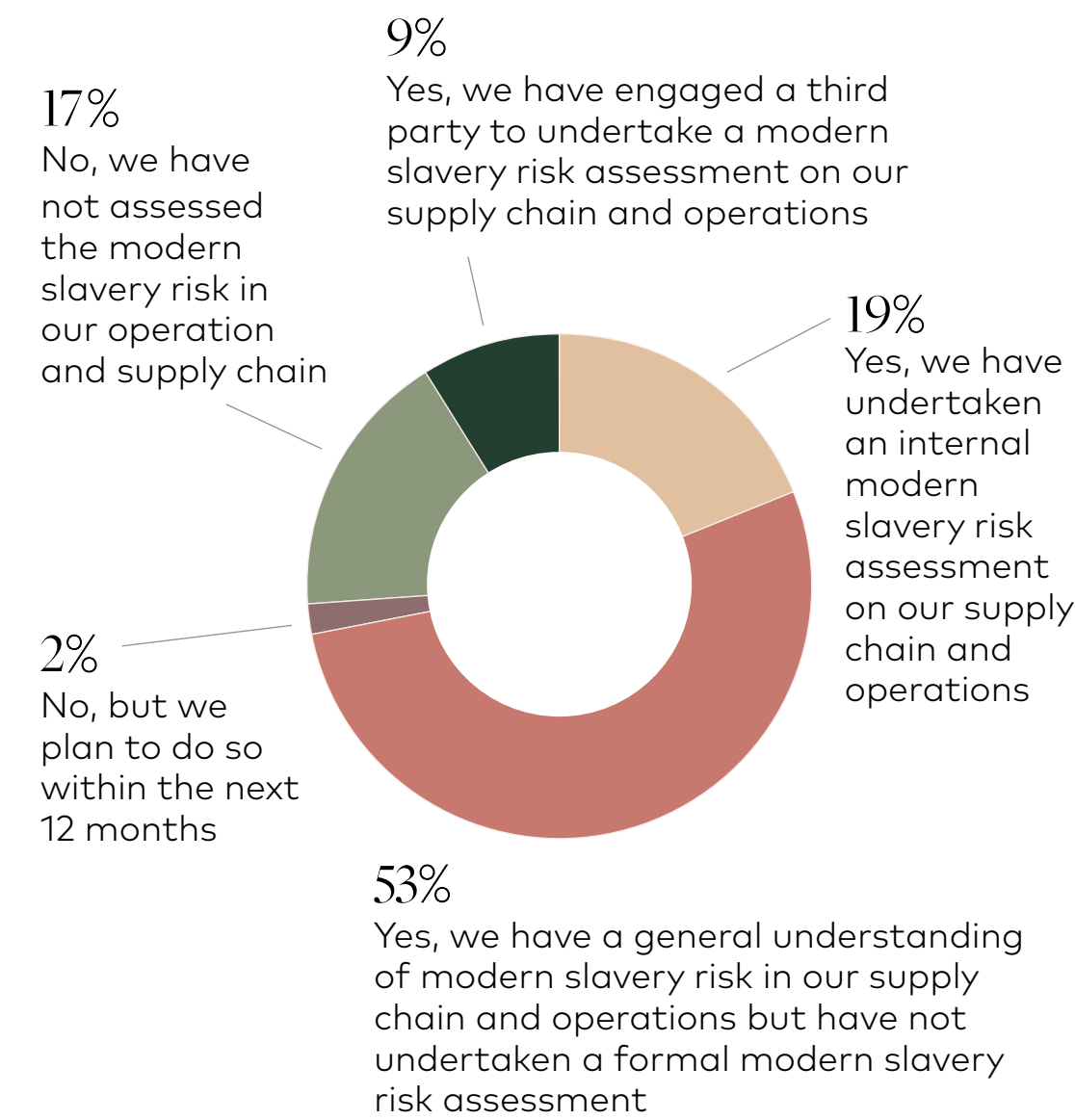
- There was a continued improvement in Real Estate’s suppliers providing human rights and modern slavery training to their employees or suppliers. 64% of suppliers who responded to the FY25<sup>17</sup> survey reported offering training on modern slavery to their employees or suppliers, an increase from 54% in FY24 and 44% in FY23.<sup>18</sup>
- There continued to be a decrease in the percentage of respondent suppliers who do not provide training compared to both FY24 and FY23.<sup>19</sup> Of those who do not provide modern slavery training, 23% plan to do so in the next 12 months.
- Real Estate recognises the importance of modern slavery training for employees and suppliers, and we plan to continue to support our suppliers by providing them with information about available training resources.

Q: Do you provide training to employees or suppliers on human rights and modern slavery?



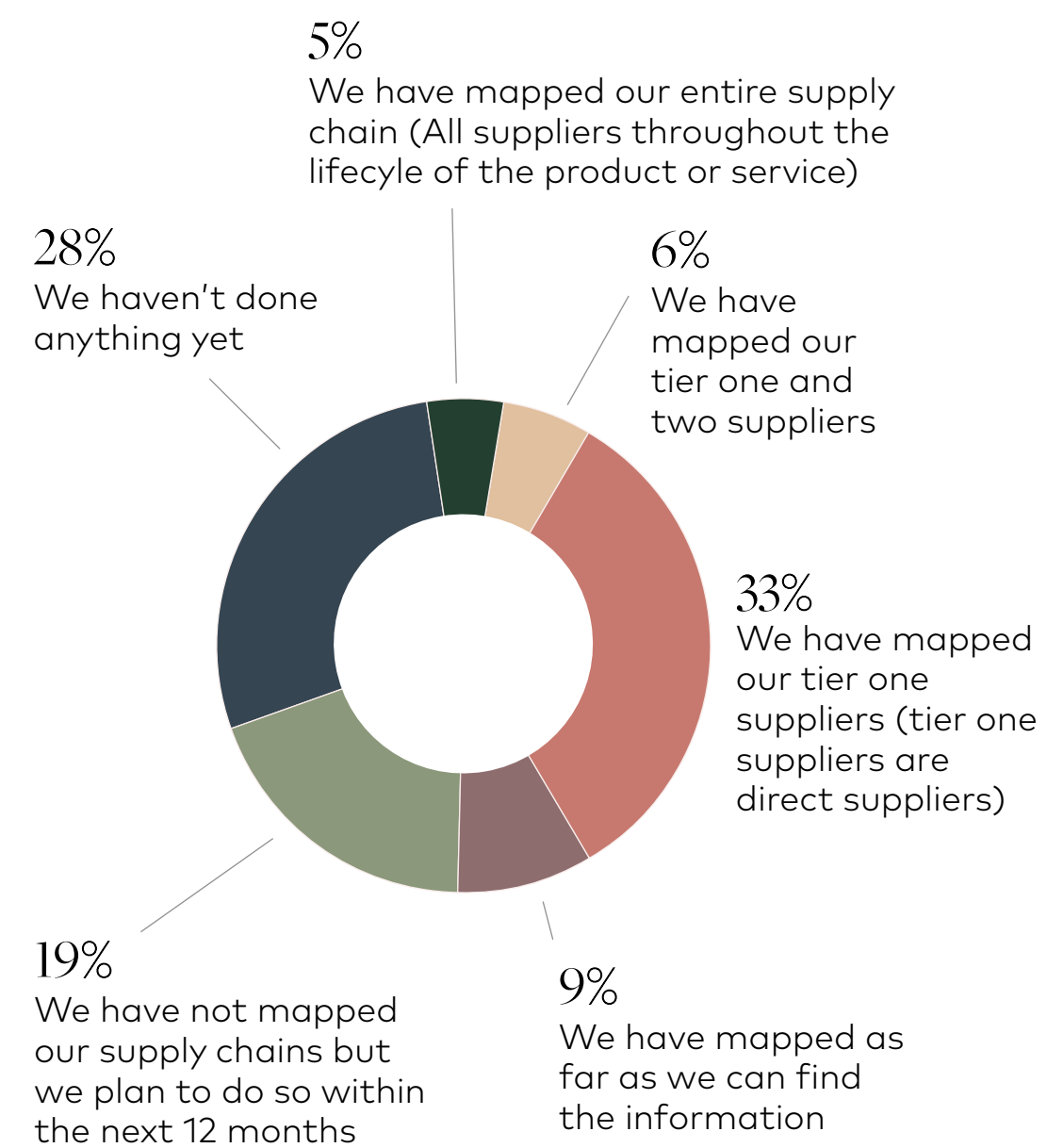
- There has been a slight improvement in the FY25 respondents regarding their assessment of modern slavery risks compared to the FY24 respondents.
- While the number of respondents who reported they undertake an assessment of modern slavery risk was at similar levels to FY24, the number reporting they have engaged a third party to undertake a modern slavery risk assessment on their supply chain and operations had a small increase from 4% FY24 to 9% in FY25.

Q: Have you assessed the risks relating to modern slavery in your operations and supply chain?



- 53% of FY25 respondents reported they have done some mapping of their supply chain, which is at a similar level to FY24.
- 28% of respondents in FY25 reported they have not done any mapping yet with no plans to do so, which shows a decreasing trend from 30% in FY24, and 34% in FY23.

Q: Has your organisation mapped its supply chain?





Address risk

Through the Reporting Period we continued to progress the following activities within our Real Estate business to address and mitigate the risk of modern slavery.

Certifications with the Cleaning Accountability Framework

Real Estate directly engages cleaning company suppliers as part of the management of our Real Estate asset portfolio. Cleaning companies have been identified by Real Estate as a higher-risk area for potential modern slavery due to reliance on low-wage, temporary and migrant labour. Real Estate has been an active participant with CAF since 2018, which exists to end exploitation of cleaners across property services and improve labour standards.

During the Reporting Period, Real Estate obtained CAF certification at another six assets. This was in addition to our existing

CAF-certified assets, which maintained their certification, and resulted in a total of 13<sup>20</sup> Real Estate assets being CAF certified during the Reporting Period (Figure 22).

During the Reporting Period, a total of 63 CAF Standard compliance issues were identified across the 13 QIC assets assessed. The issues broadly related to workplace health and safety, payments, workload and paid leave. While none of the issues were considered modern slavery, we understand that if unaddressed, there is a risk some could escalate. Real Estate is

committed to working with our suppliers and CAF to remediate any issues that arise. This Reporting Period, all identified issues were satisfactorily remediated in line with the CAF-compliant remediation standard in collaboration with the relevant suppliers, except for at two assets which were still going through the remediation process at 30 June 2025.

Notable improvements identified by CAF during the Reporting Period included contract pricing, financial viability, job security during contract transitions and record-keeping.

Completed direct supplier engagement

Using outputs from the in-depth ESG risk assessment conducted by Edge Impact, we identified 10 of our higher risk tier one suppliers to participate two Modern Slavery Roundtables across a range of non-compete sectors including construction, cleaning, promotional marketing materials, solar, vertical transport and waste management services during FY25. The Modern Slavery Roundtables were designed to help us better understand key actions being undertaken to address modern slavery across a cross-section of our supply chain.

Key learnings from these roundtables are outlined in the Case Study – Direct engagement with Real Estate suppliers. These learnings will be used to help us identify areas of focus in FY26 to further mature our approach to addressing modern slavery risk in our supply chain. Future activity will include continued engagement with our tier one<sup>28</sup> high-risk suppliers to support them in their approach to addressing modern slavery.

Figure 22: CAF certified QIC’s Real Estate assets

Asset	Fund	Date of Certification	Annual Health Check Completed <sup>21</sup>
Castle Towers, NSW	QPF/QTCF	18 April 2019	13 May 2024
Robina Town Centre, QLD	QPF/QTCF	22 November 2019	18 April 2024
Eastland <sup>22</sup> , VIC	QPF/QTCF	20 June 2022	11 November 2024
Canberra Centre, ACT	QPF/QTCF	8 December 2023	17 April 2025
Watergardens, VIC	QPF/QTCF	25 January 2024	19 June 2025
Westpoint <sup>23</sup> , NSW	QPF/QTCF	28 March 2024	Not applicable
Hyperdome <sup>24</sup> , QLD	QPF/QTCF	30 April 2024	Due in FY26
Grand Central, QLD	QPF/QTCF	13 February 2025	Due in FY26
Woodgrove <sup>25</sup> , VIC	QPF/QTCF	27 May 2025	Not applicable
33 Charlotte Street <sup>26</sup> , QLD	QOF/QGOP	1 July 2024	Due in FY26
54 Mary Street, QLD	QOF/QGOP	1 July 2024	Due in FY26
111 George Street, QLD	QOF/QGOP	1 July 2024	Due in FY26
63 George Street <sup>27</sup> , QLD	QOF/QGOP	7 August 2024	Not applicable

20 Westpoint was also CAF certified, however QIC Real Estate sold this asset in January 2025.

21 Annual Health Checks (AHC) are performed by CAF to maintain certification. The timing of the AHC may not align with the certification anniversary and can occur in the months following, with sites remaining CAF-Certified until the following year's AHC is complete.

22 Eastland includes peripheral asset EastCo which is a commercial office building that is part of the precinct adjoining Eastland which is also CAF certified.

23 See Footnote 20.

24 Hyperdome also includes peripheral assets Hyperdome Home Centre, Loganholme Shopping Village and 36 Bryants Road that are part of the precinct adjoining Hyperdome and are CAF certified.

25 Woodgrove was CAF certified, however QIC Real Estate sold this asset in August 2025.

26 33 Charlotte Street, 54 Mary Street and 111 George Street were certified together as a precinct.

27 63 George Street was CAF certified, however QIC Real Estate sold this asset in August 2025.

28 Tier one suppliers are suppliers that contract directly with us.

**Conducted supplier due diligence**

Supplier due diligence continues to be conducted to evaluate the risks of potential new supplier relationships prior to entering a contract. For suppliers that sit in a higher risk category, further due diligence is considered by internal buyers, with support from the Corporate and Real Estate ESG teams, to assess the supplier's policies and practices.

An example is our past engagement of solar panel installation suppliers to support the delivery of our onsite solar roll out at our assets. We acknowledge that solar panels have significant risk factors, including the global prevalence of forced labour and slavery, and we may be linked through the suppliers we engage. Although no new solar suppliers were onboarded during the Reporting Period, our standard process includes conducting due diligence on all new suppliers to assess their policies, procedures, and supply chain due diligence processes.

Real Estate's tender process incorporates ESG criteria including modern slavery questions to guide risk consideration during due diligence, the establishment of contracts, and ongoing third-party management. Section 4.2 provides further details of QIC's tender evaluation process, which also applies to our Real Estate capability.

**Included modern slavery in template contracts**

Real Estate incorporates the corporate contracting requirements detailed in Section 4.2 into supplier contracts.

We also recognise there are modern slavery risks across the retail sector that have the potential to relate to tenants at our shopping centres. Real Estate continues to integrate modern slavery clauses into leasing contracts as they are renewed, where reasonably possible.

We have continued to see interest from our clients in relation to our approach to assessing and addressing modern slavery through questionnaires received on the topic and general conversations. During the Reporting Period one of our major clients undertook a detailed analysis of our approach to ESG, including modern slavery, and also increased reporting obligations within our Investment Management Agreements with them.

**Collaborated with the property industry to address modern slavery risk**

Real Estate became a member of the Property Council of Australia's Human Rights and Modern Slavery Working Group in July 2023, to collaborate on the assessment and management of modern slavery risks across Australia's property and construction sector. The working group meets monthly and currently includes 21 participating organisations, with Robin Mellon, CEO of Better Sydney, as independent Project Manager.

During the Reporting Period, this Working Group hosted several guest speakers including Chris Evans, the Australian Anti-Slavery

Commissioner; Dr James Cockayne, NSW Anti-slavery Commissioner; Jenny Tang and Kesh Chauhan, Assistant Directors, Australian Attorney-General's Department; Sally Irwin, CEO and Founder at The Freedom Hub; Dr Miriam Thompson, CEOs of the CAF; and a number of other thought leaders.

The Working Group also collaborated on a number of projects throughout the year. This included the launch of a world-first resource exploring how the property and construction industry can measure impact and success on human rights and modern slavery — 'Impact Metrics for Addressing Modern Slavery in Property and Construction: A guide to understanding and measuring impacts'

Real Estate also continued our membership to the Informed 365 Modern Slavery Property Supplier Platform Working Group, for members using the Informed 365 Modern Slavery Property Supplier Platform to assess and address modern slavery risk in their supply chain. This group meets monthly to identify opportunities to continuously improve the platform, analyse supply chain data, and identify where supplier engagement and education might be beneficial.

Topics of collaboration included use of the Informed 365 Platform, the Supplier Assessment Questionnaire and question set developed in 2019 in conjunction with the Property Council of Australia, as well as increased organisational and supply chain knowledge around modern slavery issues and supplier engagement.

**Case study**

**Real Estate  
Sustainability-Linked Loans**

During FY25, Real Estate made a further commitment to its sustainability goals by successfully converting A\$3.75 billion of bank loans into Sustainability-Linked Loans (SLLs) for its two largest real estate funds — the QIC Property Fund (QPF) and the QIC Town Centre Fund (QTCF). These deals combined, form one of the largest REIT SLLs to come to market within Australia in recent years.

The SLLs have been structured with targets designed to drive continuous improvement across a range of environmental and social considerations that are material to the funds, and were developed under our Sustainable Finance Framework which outlines the parameters for the issue and management of sustainable finance instruments across the funds within the Real Estate portfolio. The SLLs comprise sustainability performance targets linking the funds' cost of borrowing to performance against pre-determined Key Performance Indicators (KPIs) which includes a target for 100% of both funds' core retail assets to obtain and maintain CAF certification.

The inclusion of CAF targets in the SLLs recognise Real Estate's commitment to human rights and modern slavery in our supply chains.



Case study

Direct engagement with Real Estate suppliers

In June 2025, Real Estate hosted two roundtables with ten of our identified higher-risk tier one suppliers across a range of sectors including construction, cleaning, promotional marketing materials, solar, vertical transport and waste management services. The roundtables were independently chaired and facilitated by Robin Mellon, who is the Project Manager for the Property Council of Australia’s Human Rights and Modern Slavery Working Group and CEO of Better Sydney.

Through proactive engagement with suppliers, these roundtables provided valuable direct insights into key actions being undertaken to address modern slavery across a cross-section of our supply chain, and highlighted areas for us to deepen our focus in FY26.

Key roundtable conversation topics included:

- A number of our suppliers have increased engagement with their own suppliers (their tier one and beyond, so QIC’s tier two) including in-country visits, to discover where different ESG risks exist.
- Suppliers typically only hear from their clients about modern slavery during the tender/ contract stage and annual assessments. To ensure there is consistent focus placed on addressing human rights and modern slavery risks, it could also be included in the regular contract performance management meetings.
- Educational resources are needed for staff, suppliers and supply chains, to increase understanding of modern slavery, to help people recognise it and act on it when they see it.

- Suppliers’ clients need to be vocal about the long-term value of suppliers who assess and address modern slavery risks and acknowledge the benefits of engaged suppliers internally/externally.
- Suppliers would appreciate collaboration on policy, process and procedure development around modern slavery to enable them to keep across industry best practice in this space.

Several suppliers provided feedback that they highly valued the opportunity to attend the roundtables and viewed it as a step towards better collaboration to tackle modern slavery. Many noted they would like to be involved in similar roundtables in the future.

Learnings from the roundtables will be used by Real Estate to identify areas of focus in FY26. In response to some of the feedback provided from the roundtables, participants were provided with a variety of human rights and modern slavery resources to further support them in their approach to addressing risks. Further supplier roundtables will continue to be undertaken by Real Estate in FY26.



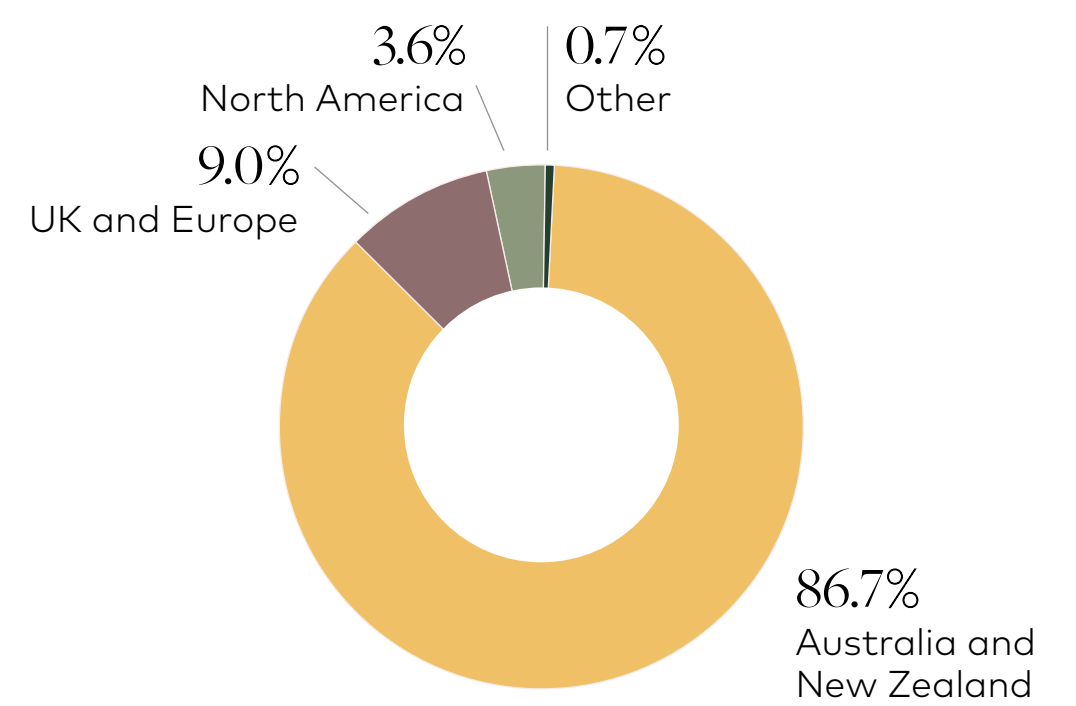


4.3.2 Liquid Markets Group

The Liquid Markets Group invests in a range of liquid market solutions, managing A\$25.3 billion in cash and fixed income AUM and around A\$131 billion in multi-asset derivatives exposures.



Figure 23: Fixed income holdings issuer country of domicile, by AUM, as at 30 June 2025



Assess risk

We rate Liquid Markets Group (LMG) as a priority two investment asset class for QIC, given its low leverage and moderate low risk exposure to modern slavery through its direct link with fixed income issuers and counterparties for multi-asset derivative solutions.

Our annual modern slavery risk assessment has not identified any significant changes to the key risks of modern slavery for LMG in this Reporting Period. This year's assessment was completed by reviewing the fixed income

Figure 24: Fair Supply Platform top 5 industry exposures with the higher estimated people in forced labour risk per million dollars, as at 30 June 2025

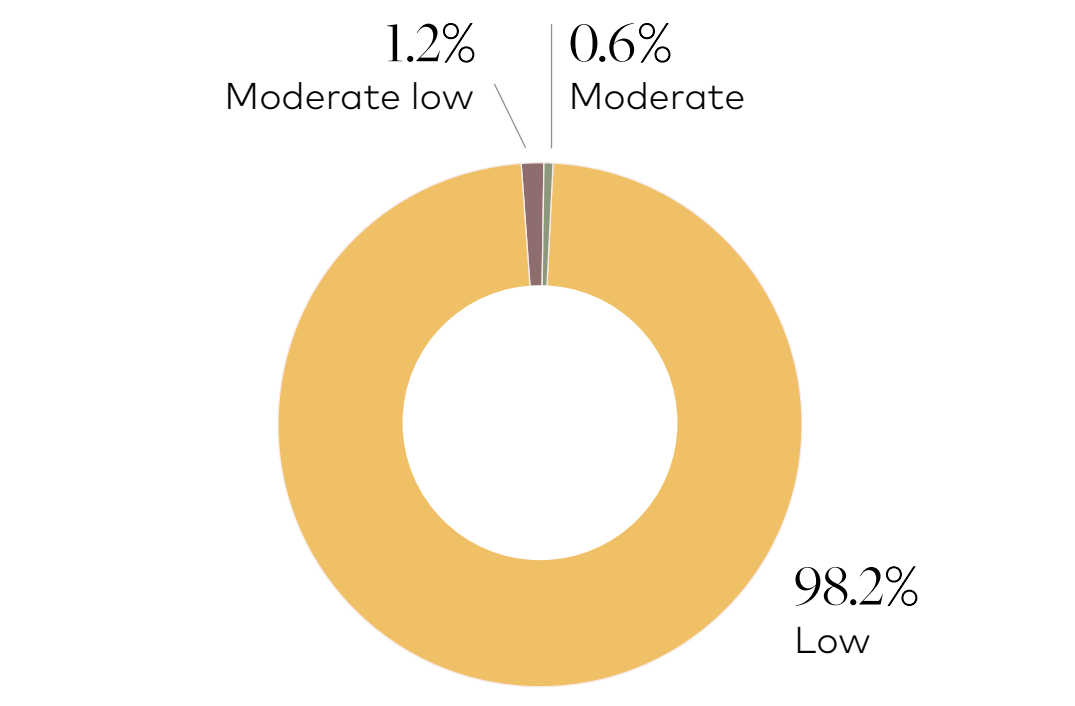
1	Retail trade services in Australia
2	Wholesale trade and commission trade in Australia
3	Hotel and restaurant services in the US
4	Other financial intermediation in Luxembourg
5	Motor vehicle manufacturing in US

portfolio holdings and counterparties as at 30 June 2025 and using the following tools:

- Fair Supply Platform
- RepRisk adverse media incidents
- MSCI controversies.

Fixed income issuers continue to be predominantly located in Australia (Figure 23) with one issuer located in a country identified as higher risk of modern slavery representing 0.01% of AUM (see Figure 26 for more detail). Retail trade services and wholesale trade and commission trade in Australia continue to be the industries with the higher potential for forced labour (Figure 24). Fixed income issuers continue to operate in predominantly low risk

Figure 25: Fair Supply industry risk for fixed income holdings, by AUM, as at 30 June 2025



industries for forced labour<sup>29</sup> with only two companies representing 0.6% of AUM rated as moderate risk (Figure 25).

The Corporate ESG team maintains a central register of RepRisk adverse media incidents with allegations of modern slavery across investment teams. RepRisk monitoring did not identify any new instances or allegations of modern slavery in our fixed income issuers or counterparties during the Reporting Period.

MSCI controversies confirm no issuers have labour controversy red flags. Issuers with low controversy scores are predominantly in the banking, retail trade services and hotel and restaurant services industries.

<sup>29</sup> The risk rating is based on each issuer's estimated intensity of forced labour in their supply chain using the Fair Supply Platform.



Address risk

With no significant change to the higher risks of modern slavery and an overall low exposure, QIC has continued with the actions to mitigate the risk of modern slavery across our investment activities as last Reporting Period. The specific actions taken to address the risk of modern slavery in LMG fixed income issuers and counterparties during this Reporting Period include:

Monitored adverse media incidents or alerts

The monitoring activities for LMG fixed income issuers and counterparties is an important way to address potential issues. Services used for these monitoring activities include real time Bloomberg ESG risk alerts, weekly “MSCI ESG Manager Alerts — Labour issues”, adverse media monitoring from RepRisk (tracked by the Corporate ESG team), and ongoing monitoring of issuers by our team of credit analysts.

Conducted ESG due diligence for new investments

For all new investment opportunities, ESG due diligence was conducted as part of our bottom-up credit analysis process. This involved using a blend of internal research and third-party ESG data to evaluate each issuer’s approach to environmental, social, and governance risks. Our evaluation of social risks considered the potential for modern slavery within company operations and supply chains.

Figure 26: Example of action taken to assess and address risk of modern slavery during due diligence

Case	Assessment completed	Ongoing action
Due diligence was completed over a fixed income financial institution issuer headquartered in a country with high prevalence of modern slavery.	While the country risk was considered high, QIC assessed the entity risk as low by considering the issuers MSCI ESG rating, MSCI controversies and RepRisk incidents.	QIC will continue to monitor for issues through RepRisk, MSCI controversies and Bloomberg risk notifications.

Our assessment process included direct analysis by our credit analysts, along with input from external ESG ratings, news alerts, and public disclosures. In the Reporting Period, modern slavery due diligence for new issuers considered for investment concluded that issuer controls adequately addressed the risks of modern slavery. In instances where we decided not to proceed with an investment, in the Reporting Period, these decisions were based on underlying credit fundamentals or valuation concerns, rather than ESG-related red flags. This approach ensured that our investment decisions were informed by a thorough understanding of both financial and non-financial risks.

Engaged with previously excluded investee company

During the Reporting Period, LMG had direct engagement with an issuer in the automotive industry that had been temporarily excluded from the investment portfolio due to concerns over the risk of modern slavery among other ESG concerns. See adjacent ‘Case study — Direct engagement with company in the automotive industry’ for more information.

Participated in industry collaborations

QIC continued to participate in the investor led multi-stakeholder initiative IAST APAC as part of the collaborative engagement team for an issuer in our higher risk industry. Other IAST APAC collaborative engagement teams also engage with other companies within consumer discretionary and consumer staples sectors, consistent with the two higher risk sectors identified in our risk assessment.

Case study

Direct engagement with company in the automotive industry

In July 2022, we made the decision to exit our investment in a major automotive company and added it to our dynamic exclusion list, following credible allegations of child labour at one of its suppliers, purportedly breaching the country’s labour legislation. From that point through to January 2025, we engaged directly and conducted ongoing monitoring, seeking evidence that the company was addressing the situation responsibly and strengthening its standards on human rights and supply chain management.

The company responded to the allegations with a range of remedial actions, including conducting investigations into supplier practices, increasing oversight and audits, providing additional training and guidance to suppliers, implementing stronger identification and verification processes, and revising elements of its supply chain policy. They also communicated a renewed commitment to workforce standards and underlined their responsibility for managing supply chain risks.

Through our engagement and monitoring process, as well as the company’s subsequent response, we concluded that appropriate measures had been implemented to address the identified concerns and reduce the likelihood of recurrence. As a result, the company was removed from our dynamic exclusion list in early 2025.

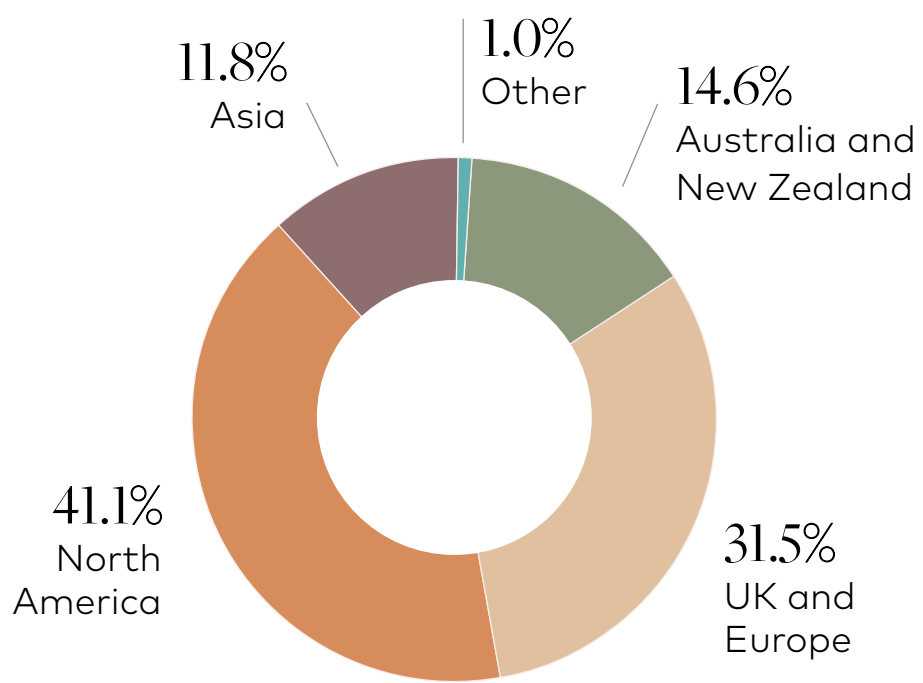


4.3.3 Private Equity

QIC Private Equity is an established international platform investing in private equity and venture capital since 2005. Private Equity represents more than 7.4% of QIC's assets under management as at 30 June 2025.



Figure 27: Private Equity holdings country of domicile, by AUM, as at 30 June 2025



Assess risk

We rate Private Equity as a priority two investment asset class for QIC, in light of its low leverage and moderate exposure to risks of modern slavery through the direct link to investee companies. Capital is primarily allocated to private companies through private equity and venture capital fund managers, co-investment with selected private equity fund managers or direct investments into local venture capital in Queensland.

Figure 28: Fair Supply Platform top 5 industry exposures with the higher estimated people in forced labour risk per million dollars, as at 30 June 2025

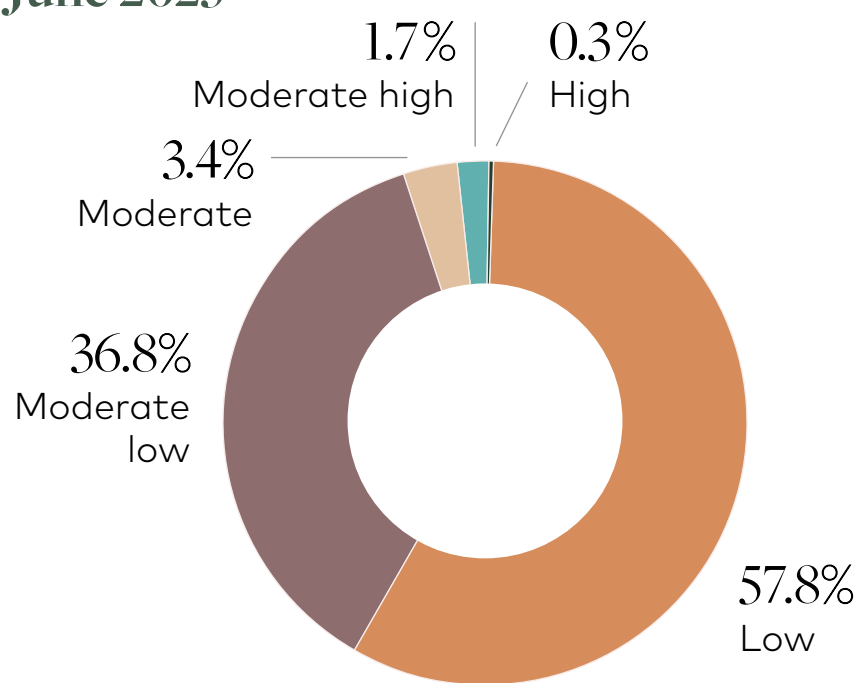
1	Retail trade services in India
2	Retail trade services in Indonesia
3	Hotel and restaurant services in India
4	Motor vehicle products and sales in India
5	Retail trade services in Colombia

Our annual modern slavery risk assessment has not identified any significant changes to the key risks of modern slavery in this Reporting Period. This year's assessment was completed by reviewing the private equity portfolio holdings as at 30 June 2025 and using the following tools:

- Fair Supply Platform
- RepRisk adverse media incidents.

Private Equity investee companies continue to be predominantly located in North America, Europe, Australia and New Zealand (Figure 27). The Fair Supply Platform rated Asian-based investee companies with the higher potential for forced labour. A small number of investee companies within retail trade services, hotel

Figure 29: Fair Supply Platform industry risk for Private Equity holdings, by AUM, as at 30 June 2025



and restaurant services and motor vehicle sales in India and retail trade services in Indonesia and Colombia continue to be the industries with the higher potential for forced labour (Figure 28). Private Equity holdings continue to operate in predominantly low and moderate low risk industries for forced labour<sup>30</sup> representing 94.6% of AUM, with a small number of companies representing 0.3%, held with external managers, rated as high risk (Figure 29). RepRisk monitoring also identified three investee companies, with allegations of supply chains linked to forced labour in Xinjiang, China and South Korea. An example of action taken to address one of the allegations is included in Figure 30.

30 The risk rating is based on each investee companies estimated intensity of forced labour in their supply chain using the Fair Supply Platform.



Address risk

QIC continues to undertake actions to mitigate the risk of modern slavery across our investment activities as detailed in Section 3. Our higher risks for modern slavery are located in investee companies held through predominately pooled vehicles with external managers, so engagement with these managers has been a priority. The key actions taken to address the risk of modern slavery in our Private Equity portfolio during the Reporting Period are as follows:

Monitored adverse media incidents

RepRisk is used to monitor adverse media incidents associated with Private Equity investee companies. Where an incident is identified, it is classified as either a confirmed incident, allegation or not an issue in a register. These are reviewed regularly and actions agreed. An example of an allegation of forced labour and action taken during the Reporting Period is included in Figure 30.

Conducted ESG due diligence for new external managers

QIC’s external manager assessment process for Private Equity has been revised during the Reporting Period to focus on assessing the manager’s commitment to and maturity on ESG against six criteria related to:

- policy and governance
- commitment to industry standards
- ESG integration processes
- stewardship
- reporting
- resourcing.

The revised framework creates a more consistent approach to manager assessment and maturity rating which serves as a reliable gateway for determining the effort that is required for due diligence of co-investments. The assessment questionnaire also looks to understand the manager’s policies and processes for assessing modern slavery risks in its operations, supply chain and investment decision-making processes, and whether the manager is measuring portfolio emissions and has made any climate related commitments.

Figure 30: Example of alleged case of modern slavery within the investment portfolio

Alleged case	Source	Action taken
A trade retail service provider based in China was accused of forced labour in the products they distribute connected with Xinjiang.	RepRisk incident reporting	<ul style="list-style-type: none"><li>• Reviewed company response to allegations and company supply chain policy.</li><li>• Searched for additional public information from media and not-for-profits.</li><li>• Actively monitoring for further evidence of forced labour allegations.</li><li>• Noted for discussions with external manager at next scheduled meeting.</li></ul>





**Conducted ESG due diligence for co-investments and direct investment**

Modern slavery risk was assessed for all Private Equity co-invest and direct investments. A preliminary screen was undertaken for each investment utilising the Fair Supply Platform which provides an inherent modern slavery risk rating (1-5 scale) based on country and sub-industry of operations. The extent of questions posed to the company in the due diligence questionnaire(s) was informed by the level of inherent risk indicated in the preliminary screen, confidence in the external managers assessment processes (for co-investments) and deal size.

**Engaged with external managers**

QIC continued to undertake annual operational due diligence questionnaires with all our active external managers. The modern slavery questions were again updated this year to target how human rights, including modern slavery, were being incorporated into investment processes. The questions were also accompanied with a modern slavery fact sheet providing context to our modern slavery questions, particularly for managers in countries without modern slavery regulations. QIC received responses from active managers covering 52% of AUM of those requested.

The responses showed that:

- 92% of responding managers, by AUM, incorporate human rights, including modern slavery, into engagement and ongoing monitoring of portfolio companies
- 71% of responding managers, by AUM, incorporate human rights, including modern slavery into due diligence.

Meetings with active external managers commenced during the Reporting Period. The intention, among other things, is to raise awareness of modern slavery regulations in Australia and signal its importance. We use the meetings as an opportunity to build our understanding of the approach taken to assess and address the risk of modern slavery practices in the investment portfolios they manage on our behalf.

**Updated modern slavery references for side letters with our external managers**

A review of the template side letter between QIC and our external managers was completed during the Reporting Period. The review resulted in new modern slavery references with obligations for our external managers. The reference and the modern slavery fact sheet will be tested with new managers during the next Reporting Period.

**Case study**

**Private Equity example of modern slavery due diligence**

QIC's due diligence assessment of a Private Equity co-investment in a European manufacturing company identified potential for modern slavery risk, given the company's high consumption of raw materials sourced across a complex global supply chain. The assessment concluded the company had adequate supplier assessment procedures in place, including a responsible procurement charter setting out standards and minimum requirements for its suppliers. The company also confirmed they completed a third-party assessment of tier one suppliers and had begun development of a roadmap to improve supply chain performance.

On proceeding with the investment, the Manager was provided with a copy of our modern slavery fact sheet to ensure they were fully informed of our expectations for portfolio assets, as well as requesting the Manager encourage the company to extend supply chain assessments beyond tier one.



4.3.4 Infrastructure

Utilising a sector-centric approach QIC Infrastructure actively manages international investments in 21 assets on behalf of clients. The sectors in focus include energy and utilities, transport, and social infrastructure. As at 30 June 2025, these represented more than 31.2% of QIC’s assets under management.

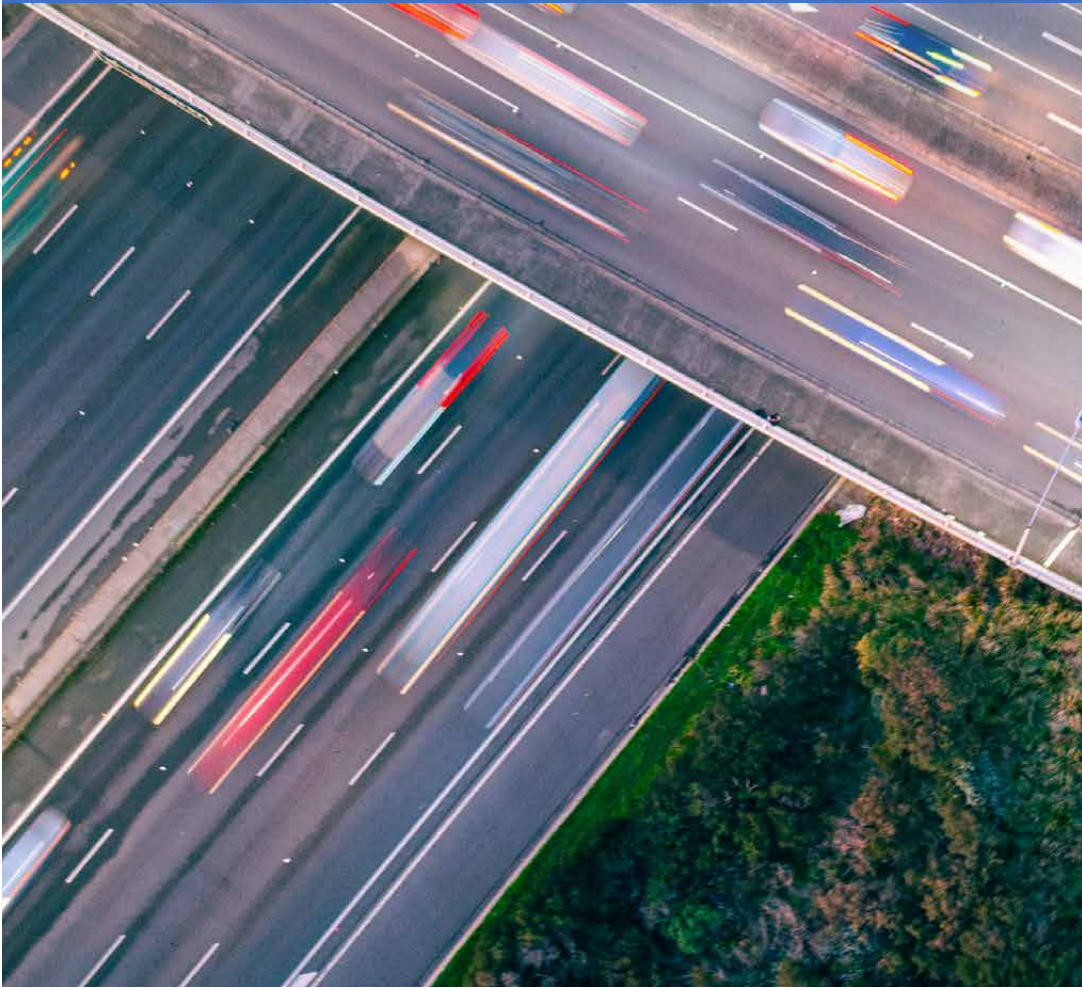
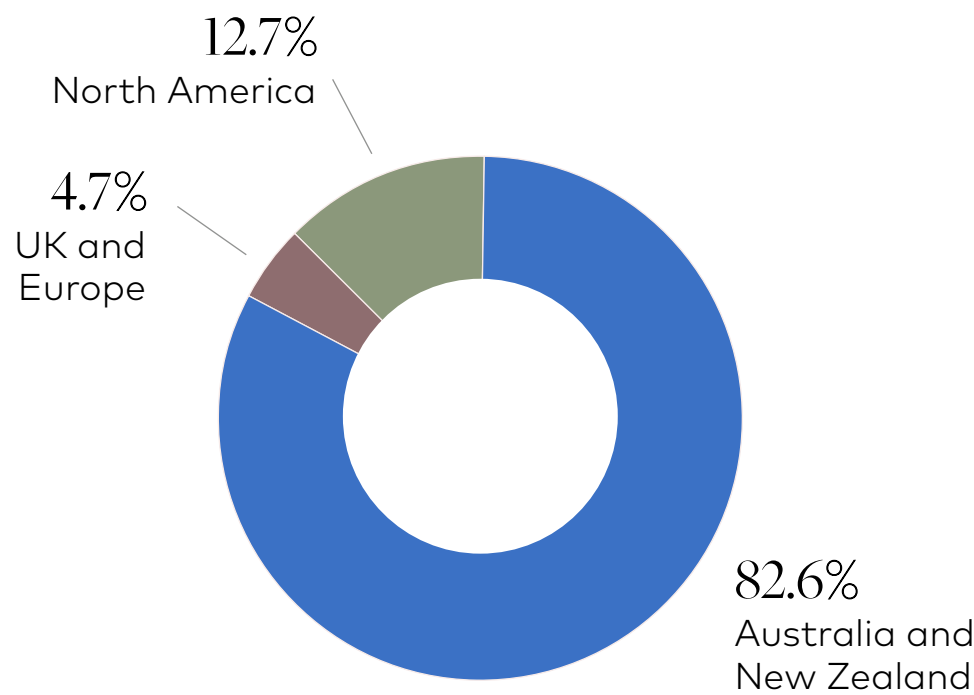


Figure 31: Infrastructure portfolio companies’ country of domicile, by AUM, as at 30 June 2025



Assess risk

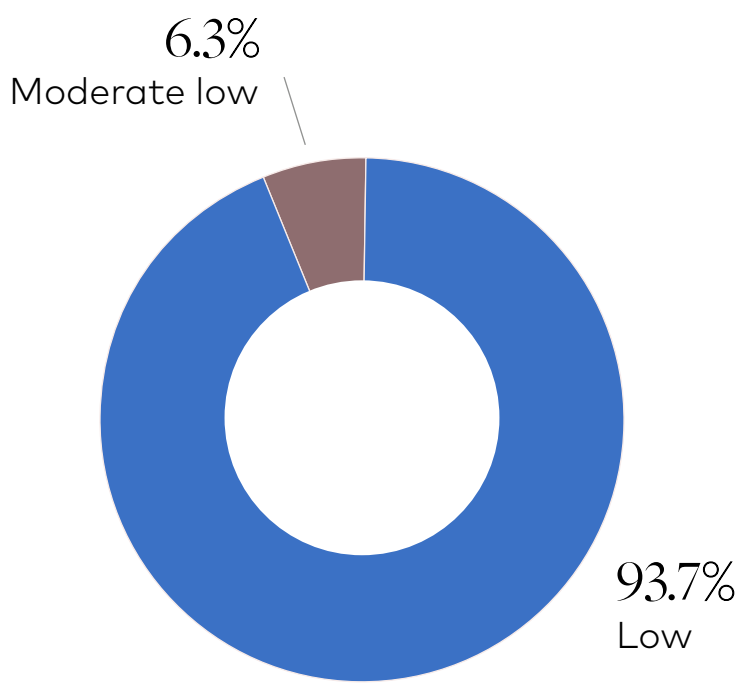
We rate Infrastructure as a priority two investment asset class for QIC. We consider leverage to be moderate given our active management and Board representation. The nature and location of QIC's infrastructure investments in sectors and countries with highly educated workforces in jurisdictions with strong employment regulations (Figure 31) means that the potential for modern slavery exposure is moderate low within the portfolio companies themselves. Higher risk exposures would be within a portfolio company's supply chain or associated with use of an asset by tenants, customers or end-users.

Figure 32: Fair Supply Platform top 5 industry exposures with the higher estimated people in forced labour risk per million dollars, as at 30 June 2025

1	Air transport services in Belgium
2	Health and social work services in Australia
3	Construction work in Australia
4	Distribution and trade services of electricity in New Zealand
5	Health and social work services in New Zealand

The Fair Supply Platform rated Infrastructure’s investments in air transport services in Belgium followed by health and social work in Australia as the two higher potential exposures to forced labour (Figure 32). The majority of Infrastructure investments were assessed by Fair Supply as low risk (94%), with the remainder rated as moderate low<sup>31</sup> (Figure 33).

Figure 33: Fair Supply Platform industry risk for Infrastructure portfolio companies, by AUM, as at 30 June 2025



Monitor for adverse incidents

RepRisk is used to monitor adverse ESG media mentions including those related to modern slavery. No RepRisk notifications relating to modern slavery were received for Infrastructure during the year, however if an ESG RepRisk notification were to be received, the relevant members of the Infrastructure asset management team would consider the adequacy of a portfolio company's relevant response or mitigants. The RepRisk notifications provide an overlay in addition to ongoing broader media monitoring undertaken for each portfolio company and sector.

31 The risk rating is based on each portfolio companies estimated intensity of forced labour in their supply chain.



4. Our actions in the Reporting Period

Supplement third-party screening services with real data

In addition to completing annual screening based on jurisdiction and industry using third-party screening service Fair Supply, Infrastructure regularly requests data directly from portfolio companies. During the year, this request was refined to provide better insight on modern slavery risk and response, with greater detail requested relating to supplier jurisdiction and workforce make-up and work arrangements.

Address risk

For our infrastructure investments, we aim to have at least one Director appointed to each portfolio company's Board. Asset management and specialists on the team engage directly with portfolio company management on an ongoing basis. Infrastructure equity holdings for each portfolio company range from 10% to 100%, meaning there is some variation in our leverage and approach across the portfolio.

Benchmark individual portfolio company modern slavery approach maturity

Each portfolio company's potential exposure to modern slavery and the maturity of their modern slavery approach across criteria in five key performance areas were considered as part of an annual Infrastructure modern slavery assessment. Areas of analysis during the year included scale and scope of portfolio company supplier due diligence practices, training programs and — in recognition of the

importance of a more collaborative approach — participation in human rights or modern slavery focused industry initiatives.

Direct engagement with portfolio company management

In addition to supporting portfolio companies to strengthen their own modern slavery approach, we also target engagement specifically towards those portfolio companies we identify as having a higher potential modern slavery exposure.

Targeted engagement was undertaken with four portfolio companies, including a new addition to the portfolio and portfolio companies identified as operating with higher relative inherent exposure to modern slavery. The intent of this engagement was to improve insight and overview of key aspects of performance including:

- what they view as their higher exposure to modern slavery, seeking to build a common view of the potential risks
- exploring and testing the coverage and effectiveness of key modern slavery due diligence practices.

Examples of engagement during the year included:

- sharing our own assessment with portfolio company management of potential modern slavery exposure associated with the portfolio company's own investments and activities

- requesting information on the consideration given to the potential modern slavery risks associated with asset use by tenants, customers and end-users
- providing specialist support for public modern slavery disclosures.

In addition, we continued to work alongside several reporting entity portfolio companies to improve modern slavery maturity, sharing modern slavery assessment tools and guidance as needed to ensure they meet their obligations.

Leverage Board role in endorsement of modern slavery disclosures

12 of the 22 Infrastructure portfolio companies are reporting entities under either the Australian or UK modern slavery legislation and issued a Modern Slavery Statement during the year. All Modern Slavery Statements were reviewed by an Infrastructure specialist, who provided technical expertise to QIC appointed Board members as required as a part of Board feedback and endorsement of portfolio company disclosures.

Participation in human rights initiatives

During the year an Infrastructure representative participated in the Responsible Investment Association Australia's Human Rights Working Group, attending workshops on applying human rights due diligence across portfolios.

Case study

Portfolio company engagement

Infrastructure initiated a dialogue with representatives from management at one Infrastructure portfolio company based in the US to discuss human rights and modern slavery. The supply chain of some of their own portfolio of assets were identified as potentially being exposed to elevated modern slavery risk per Fair Supply Platform and other risk sources.

The objectives of the direct engagement were to:

- raise awareness of modern slavery risks, QIC and client obligations under the Australian Modern Slavery Act
- understand the nature, leverage and influence the portfolio company has across their portfolio of assets
- confirm the actions taken by portfolio company management to address human rights and modern slavery risks.

Representatives from the portfolio company management team provided additional insights on their current approach to modern slavery and human rights due diligence and QIC Infrastructure shared the results of their own inherent risk analysis for consideration by the portfolio company in their approach.

The insights from the discussions will inform Infrastructure's actions in the next Reporting Period.



4.3.5 Private Debt

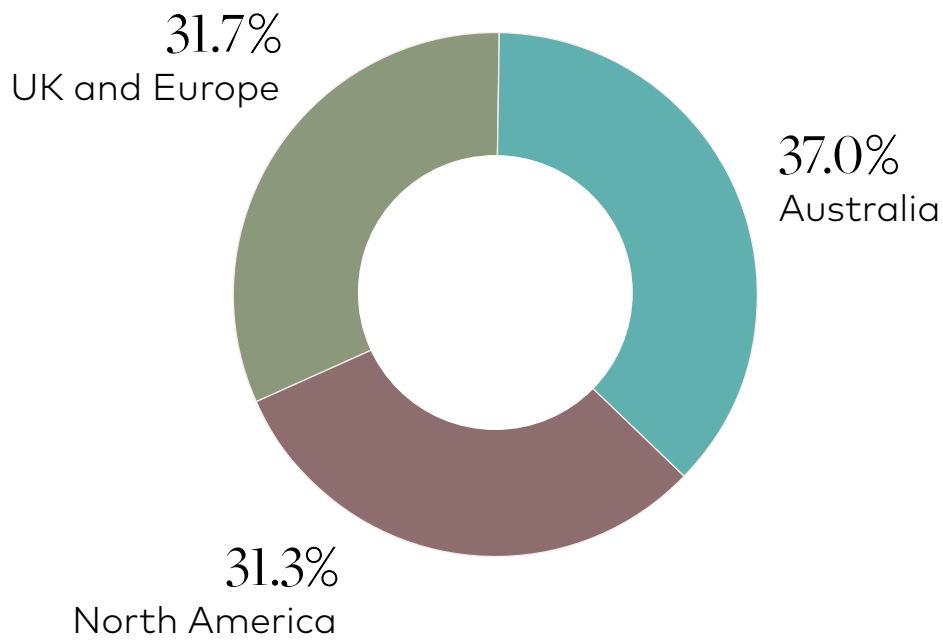
Private Debt is the newest of QIC’s investment capabilities and offers clients exposure to diversified debt investments across infrastructure, corporate and leveraged loans, real estate and asset-backed securitisation (ABS) sectors. It represents almost 1.0% of QIC’s assets under management as at 30 June 2025.



32 Corporate and leveraged loans (mid-market direct lending, club, bilateral or syndicated transactions); asset-backed securitisation (commercial and consumer, residential mortgage-backed securities and Asset-Based Securities warehouse financing) and real estate debt (industrial, retail, hospitality, residential and commercial).

33 The risk rating is based on each borrower’s estimated intensity of forced labour in their supply chain using the Fair Supply Platform.

Figure 34: Private Debt borrower’s country of domicile, by AUM, as at 30 June 2025



Assess risk

We rate Private Debt as a priority two investment asset class for QIC given its low leverage and moderate low exposure to risks of modern slavery through the direct link to borrowers. Debt investments span:

- essential infrastructure services loans diversified across North America, Western Europe and United Kingdom
- corporate and leveraged loans including mid-market direct lending, real estate debt and pools of Asset-Backed Securities loans, diversified across Australia and New Zealand.<sup>32</sup>

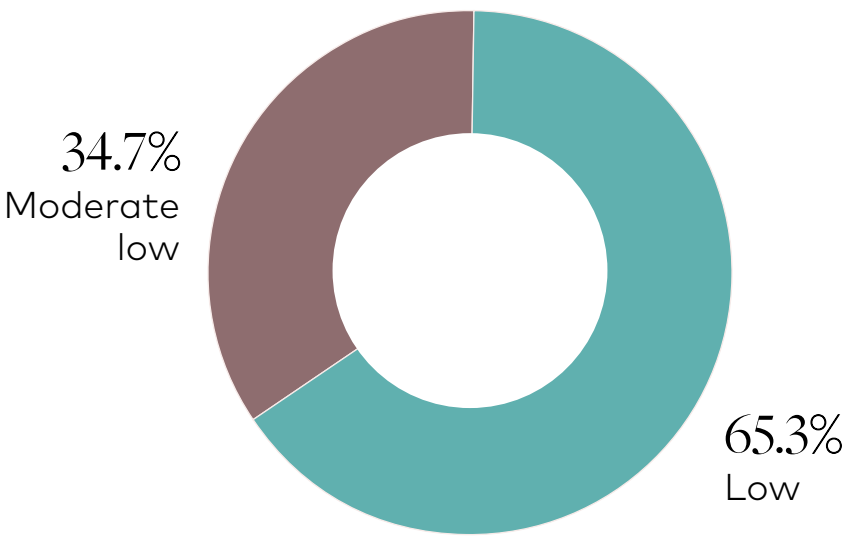
Figure 35: Fair Supply Platform top 5 industry exposures with the higher estimated people in forced labour risk per million dollars, as at 30 June 2025

1	Wholesale trade and commission trade in Australia
2	Supporting and auxiliary transport services in Netherlands
3	Electricity distribution and trade services in Portugal
4	Health and social work services in Australia
5	Renewable energy in Italy

Our annual modern slavery risk assessment has identified a risk relating to a new debt investment/borrower company operating in the renewable energy sector in Italy. This year’s assessment was completed by reviewing the Private Debt portfolio holdings as at 30 June 2025 and using the following tools:

- Fair Supply Platform
- RepRisk adverse media incidents.

Figure 36: Fair Supply Platform industry risk for Private Debt borrowers, by AUM, as at 30 June 2025



Private Debt borrower companies continue to be based in North America, Western Europe and Australia (Figure 34). The top four industries with the higher potential for forced labour are consistent with the previous Reporting Period (Figure 35). Private Debt borrower companies continue to operate in low and moderate low risk industries for forced labour<sup>33</sup> (Figure 36). RepRisk adverse media monitoring did not identify any incidents during the Reporting Period.



## 4. Our actions in the Reporting Period

### Address risk

QIC continues to undertake key actions to mitigate the risk of modern slavery across our investment activities as detailed in Section 3. These are addressed below:

#### Monitored adverse media incidents

RepRisk is used to monitor adverse media incidents associated with Private Debt borrowers. Where an incident is identified, it is classified as either a confirmed incident, allegation or not an issue in a register. No incidents were identified in relation to Private Debt borrowers in the Reporting Period.

#### Completed ESG due diligence for new investments

Private Debt investments are assessed against an inherent modern slavery risk rating which considers company industry and geographic locations. Where the inherent risk is elevated, additional questions on modern slavery may be included where material in order to assess the adequacy of their controls.

### Reviewing of modern slavery debt contract clauses

During the Reporting Period, QIC undertook a review of a sample of private debt syndicated facility agreements to identify if/how modern slavery has been addressed in those agreements. QIC also held discussions with legal professionals to better understand current market practice in the private debt sector in relation to modern slavery. Our review and discussions indicated that modern slavery specific clauses are currently not common practice in private debt contracts and instead, lenders typically rely on general requirements for borrowers and guarantors to comply with laws.





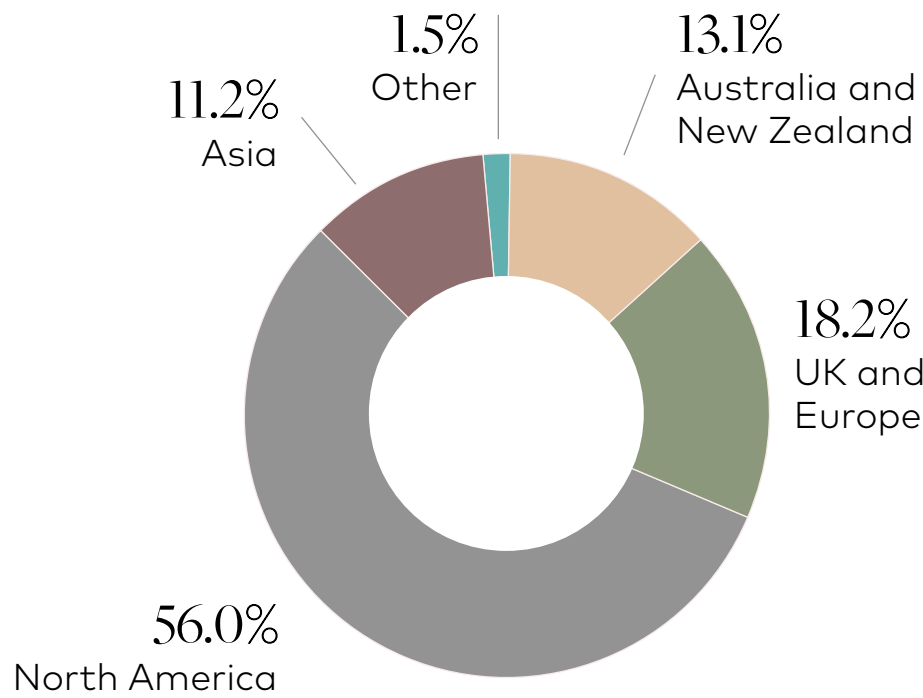
4.3.6 State Investments

State Investments invest in listed equities via external managers, a small number of direct investments as well as investments through QIC's other investment platforms detailed in this Statement. The State Investments portfolio outside of the other QIC investment capabilities represents over 31.1% of the QIC investments as at 30 June 2025.



34 Excludes a small number of fund investments where holding details required for analysis were not available.  
35 The risk rating is based on each investee companies estimated intensity of forced labour in their supply chain using the Fair Supply Platform.

Figure 37: State Investments' externally managed holdings<sup>34</sup> country of domicile, by AUM, as at 30 June 2025



Assess risk

We rate State Investments as a priority two investment asset class for QIC, reflecting its low leverage and moderate exposure to risks of modern slavery through the direct link to investee companies. Capital is allocated through QIC investment platforms (covered elsewhere in this Statement), external managers and directly through Queensland Government mandates.

Our annual modern slavery risk assessment did not identify any significant changes to the key risks for State Investments' portfolio holdings in this Reporting Period. This year's assessment was completed by reviewing the externally managed portfolio holdings as at 30 June 2025 and using the following tools:

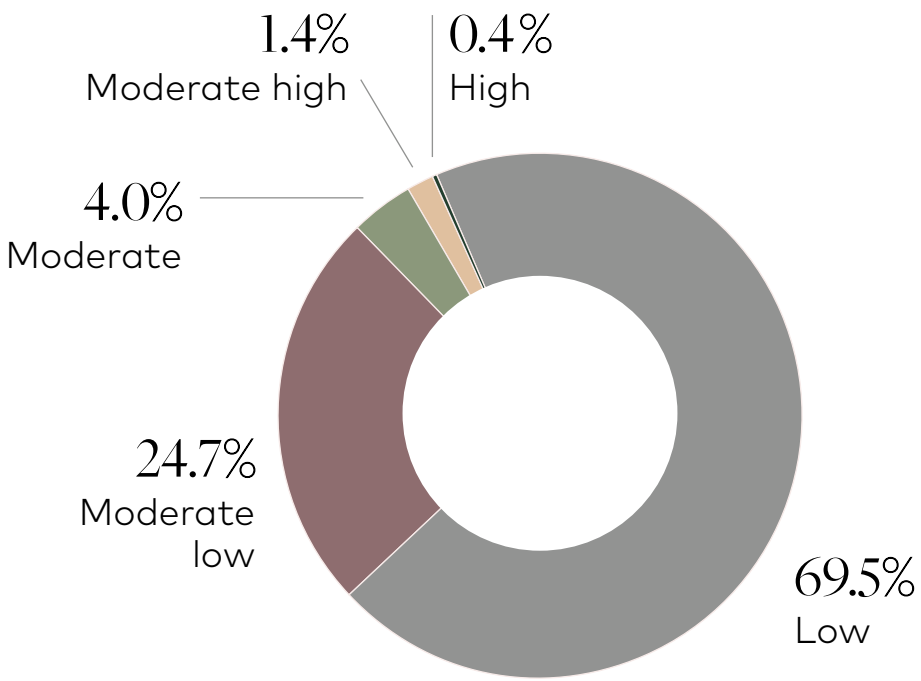
Figure 38: Fair Supply Platform top 5 industry exposures with the higher estimated people in forced labour risk per million dollars, as at 30 June 2025

1	Retail trade services in India
2	Hotel and restaurant services in Turkey
3	Hotel and restaurant services in India
4	Uranium and thorium ores in India
5	Aluminium ores and concentrates in India

- Fair Supply Platform
- RepRisk adverse media incidents
- MSCI controversies (where relevant).

The externally managed portfolio is large and diverse, spanning a combination of domestic and international companies with most investment value in companies located in North America, Australia and Europe (Figure 37). The Fair Supply Platform identified investee companies in emerging markets as having the higher potential for forced labour risk. Retail trade services, hotel and restaurant services in India and Turkey continue to be the industries with the higher potential for forced labour (Figure 38). These industries represent less than 0.2% of the State Investments' externally managed portfolio AUM. Overall, 94.2% of

Figure 39: Fair Supply Platform industry risk for State Investments' externally managed holdings, by AUM, as at 30 June 2025



externally managed holdings are in low or moderate low risk industries for forced labour<sup>35</sup> (Figure 39).

RepRisk analysis identified several media articles linking investee companies with alleged forced labour practices within their supply chain. The allegations related to supply chains linked to cotton farming, garment manufacturing and sugar farming in India, manufacturing and mining in Brazil, and manufacturing in Xinjiang, China. MSCI controversies confirm investee companies with low controversy scores relating to labour management practices are predominantly in the retail trade services industries connected to resource extraction and manufacturing in higher risk regions.



Address risk

QIC continues to take action to mitigate the risk of modern slavery across our investment activities, as detailed in Section 3. With many investments made via external managers, State Investments continue to focus on building awareness with our external managers, encouraging human rights management via our proxy voting, collaborative engagement and contributing to industry collaborations.

The Fair Supply Platform identified our higher risk for modern slavery relates to some investee companies operating in emerging markets, held through external managers, making engagement with these managers a key focus in the Reporting Period. Actions taken included:

Conducted ESG due diligence for new external managers

State Investments’ annual external manager operational due diligence questionnaire seeks to understand the external manager’s policies and processes for assessing modern slavery risks in their operations, supply chain and investment decision making processes. Modern slavery policies and Statements (under legislated Acts in Australia and the UK) are requested and reviewed as part of onboarding.

Engaged with existing external managers

Modern slavery questions in the annual external manager operational due diligence questionnaire were updated, requesting more specific information about how modern slavery is incorporated into investment decision making. A modern slavery fact sheet accompanied the questionnaire providing context to our modern slavery questions, particularly relevant for managers in countries without modern slavery regulations. QIC received responses from managers, covering 100% of AUM through external managers. Responses showed variation in how managers factor modern slavery risks into their processes.

Action in this Reporting Period focused on the external manager most consistently linked to our higher modern slavery risk exposures according to our risk assessment. QIC met with the manager to raise awareness and confirm specific actions being undertaken to manage this risk (see 'Case study — External manager engagement'). Approaches for assessing and addressing the risk of modern slavery were also discussed with an additional two external managers during the Reporting Period. The three external managers engaged represented 16.7% of AUM.

A wider risk-based engagement program will be considered in the next Reporting Period.

Utilised proxy voting to support investee company action

QIC monitored proxy voting recommendations on modern slavery and human rights, and directed votes to reflect QIC’s position, informed by our research and third-party data. In the Reporting Period, 19 votes specifically related to labour rights were overridden in support of the proposed resolution after reviewing the recommendation of our external manager.

Appointed an engagement service provider

QIC completed a tender for an engagement services provider to engage with investee companies across a range of ESG topics including human rights and modern slavery on our behalf. The services will commence in the next Reporting Period.

Participated in industry collaborations

QIC continued to participate in the investor led multi-stakeholder initiative, IAST APAC collaborative engagement team for an investee company in a higher risk industry based in Australia. Other IAST APAC collaborative engagement teams also engage with other companies within consumer discretionary and consumer staples sectors.

Case study

External manager engagement

QIC met with one external manager that holds investments in emerging markets to specifically discuss human rights and modern slavery. Emerging markets have been identified as higher risk in both Fair Supply Platform and in allegations of modern slavery in supply chains flagged in RepRisk and MSCI labour rights controversy.

The meeting objectives were to:

- raise awareness of modern slavery risks and QIC’s obligations under the Modern Slavery Act
- clarify responses provided in the annual manager operational due diligence questionnaire
- confirm actions being taken by the manager to address modern slavery specific to the QIC portfolio.

The manager confirmed their current approach to integrating human rights issues including modern slavery into exclusions, investment screening and methodology for selecting investee companies for direct engagement.

The information obtained will inform QIC’s actions in the next Reporting Period.



Natural Capital

QIC’s Natural Capital platform is a strategic initiative designed to demonstrate the benefits of investment in the Queensland agricultural sector to generate attractive long-term returns alongside agricultural productivity, sustainability and resilience.

As part of this strategy, QIC Natural Capital invests in selected Queensland farmland assets which have the potential to deliver environmental market projects including carbon, biodiversity, and water.

Assess risk

There have been no changes to the investment holdings during the Reporting Period. The portfolio continues to own and operate two assets:

- Ilbilbie, a 571-hectare irrigated sugar cane property near Mackay
- Stuart’s Creek, a 8,300-hectare cattle property near Roma.

36 The risk rating is based on each investee companies estimated intensity of forced labour in their supply chain using the Fair Supply Platform.  
37 Modern slavery in Australia | Walk Free.  
38 Be Our Guests: Addressing urgent modern slavery risks for temporary migrant workers in rural and regional New South Wales.

Our annual modern slavery risk assessment has not identified any significant changes to the key risks of modern slavery across the assets during this Reporting Period. This year’s assessment was completed by reviewing the assets held as at 30 June 2025 using the following tools:

- Fair Supply Platform
- RepRisk adverse media incidents.

Both assets are rated as moderate low risk industries for forced labour in the Fair Supply Platform.<sup>36</sup> RepRisk adverse media monitoring did not identify any incidents during the Reporting Period.

The agricultural sector in Australia is recognised a higher risk industry for forced labour.<sup>37</sup> The Office of the NSW Anti-slavery Commissioner released a report<sup>38</sup> in September 2024 recognising that temporary migrant workers, particularly low-wage workers in agriculture, horticulture and meat processing in rural NSW, face risks of debt bondage, deceptive recruiting, forced labour and, in extreme cases, servitude, sexual servitude or even human trafficking. While the report related specifically to NSW, there is still potential for these issues to exist in other regions, including Queensland.

Both Natural Capital assets have a small number of employees and do not have any temporary migrant workers in their operations.

Address risk

The assessment identified the higher risk for modern slavery in the asset operations relate to the small number of contracted services providers hired to support the farming operations. The key actions taken to address the risk of modern slavery during the Reporting Period include:

Operational oversight

The property managers appointed to run and operate each asset are responsible for the day-to-day activities including appointing suppliers for contracted activities and purchase of products and equipment. The management agreements include QIC’s expectations in relation to managing the risk of modern slavery. QIC maintain oversight over the operations at both assets, including budgets and regular operational updates.

Regular site visits

QIC employees undertake site visits to each asset periodically, including discussions with onsite workers. These are opportunities to validate information shared in regular updates, including suppliers and onsite working conditions.

Supplier review

Where possible, local suppliers are sourced. Manager reviews include the supplier’s ability to conduct the services, including adequately skilled workers and their reputation.





Queensland Critical Minerals and Battery Technology Fund

QIC is delivering the Queensland Critical Minerals and Battery Technology Fund (QCMBTF) for the Queensland Government. The primary objective of the QCMBTF is to support businesses across the critical minerals supply chain.

From mining stage to the development of processing facilities and/or infrastructure, including the development and manufacturing of critical minerals, battery technology and advanced materials, the QCMBTF is set to position Queensland for the next critical minerals resources boom.

The goals of the Fund are to:

- deliver economic growth in Queensland
- create Queensland-based jobs (although there will be no requirement to headquarter in Queensland)
- support private infrastructure development to allow the growth of the critical minerals sector within Queensland
- mine or refine critical minerals or manufacture advanced materials using critical minerals in Queensland.

Assess risk

During the Reporting Period, there were investments in two Queensland-based critical minerals companies in the QCMBTF. This year’s assessment was completed by reviewing the assets held as at 30 June 2025 and using the Fair Supply Platform.

Both companies are rated as low-risk sectors for forced labour<sup>39</sup> in the Fair Supply Platform. RepRisk adverse media monitoring did not identify any incidents during the Reporting Period.

Address risk

The investee companies operate in low-risk sectors. The key actions taken to address the risk of modern slavery during the Reporting Period include:

Completed ESG due diligence for new investments

Modern slavery risk exposure and controls are assessed as part of the ESG due diligence process for all potential investment in the QCMBTF. The Fair Supply Platform provides a preliminary assessment of inherent risk exposure which determines the level of assessment conducted. Most of the companies considered for the fund face a low inherent risk exposure given they are involved in mining operations in Australia. There are examples, however, where modern slavery risk exposure exists in the supply chain, such as if on-site power generation will be powered by solar and batteries on site.

Modern slavery contract clauses

The investment contracts with each investee company includes an obligation to comply with all relevant laws and regulations as well as a specific clause referring to the management of modern slavery risks in their operations and supply chains.



Photo by Vince Sofia.

<sup>39</sup> The risk rating is based on each investee companies estimated intensity of forced labour in their supply chain using the Fair Supply Platform.



# 5. Assessing effectiveness

**This section addresses mandatory criteria five of the Modern Slavery Act.**

An effective approach to managing the risk of modern slavery should result in reduced risks, vulnerabilities for workers, or negative impacts. In practice, measuring effectiveness is challenging for several reasons. Modern slavery is often hidden and difficult to identify, risks hide deep within supply chains or the supply chains of investee companies where visibility is lower, and broader economic, social or political factors can play a role. In many circumstances, the ability for an individual company to have sufficient leverage to influence outcomes can be very low.

Our actions have been selected with these challenges in mind, focusing on our direct relationships with selected suppliers, investee companies and external managers and through collaborative engagement. We also recognise our role to play to support greater awareness and action across the economy through our industry collaborations.

We evaluate the effectiveness of our actions through a range of formal and informal mechanisms (Figure 40). Where our actions appear to be ineffective, we learn and adapt, to continuously improve our approach.

Figure 40: Priority areas and effectiveness assessment

Priority areas	How we assess our effectiveness	FY25 performance measures
Tools and guidance	<ul style="list-style-type: none"><li>• Monitor the completion rates of our mandatory modern slavery e-learning module</li><li>• Monitor concerns raised through our grievance mechanisms</li><li>• Our cross-functional Modern Slavery Working Group provide feedback on the annual Action Plan and the effectiveness of our actions from their interactions with teams and stakeholders</li><li>• An external human rights advisor joins the start of our Modern Slavery Working Group meetings to provide feedback on our Action Plan and share insights from experience in other organisations</li><li>• Regular policy reviews consider both the appropriateness of the policy as well as its effectiveness in meeting its stated objectives</li></ul>	<ul style="list-style-type: none"><li>• 99% of our employees have completed the required modern slavery training</li><li>• No modern slavery concerns were raised through QIC's grievance mechanisms during the Reporting Period</li></ul>
Supply chain engagement	<ul style="list-style-type: none"><li>• Conducting supplier due diligence provides insights into approaches, challenges and opportunities</li><li>• Direct feedback from suppliers engaged</li><li>• Completion rates and measured improvements in controls through targeted supplier modern slavery questionnaires</li></ul>	<ul style="list-style-type: none"><li>• 73% of Real Estate's targeted higher risk suppliers completed questionnaires through the Informed 365 Modern Slavery Property Supplier Platform</li><li>• For details of the progress made see 'Real Estate' in Section 4.3</li></ul>
Investee engagement	<ul style="list-style-type: none"><li>• Modern slavery risk assessment and opportunities are included in external manager meetings, where appropriate</li><li>• Conducting direct investment and new external manager ESG due diligence provides insights into approaches, challenges and opportunities</li><li>• Direct feedback from investee companies engaged</li></ul>	<ul style="list-style-type: none"><li>• For specific engagement activities see Section 4.3</li></ul>
Industry collaboration	<ul style="list-style-type: none"><li>• Monitoring updates and reports about impact from our key industry collaborations</li><li>• Benchmark our actions against those shared by our peers and other organisations</li></ul>	<ul style="list-style-type: none"><li>• For specific engagement activities see 'Resources' in Section 3</li></ul>



# 6. Consultation with related entities

**This section addresses mandatory criteria six of the Modern Slavery Act.**

QIC Limited is a corporate entity with multiple owned and controlled entities. Only two entities, QIC Ltd and QIC Private Capital, are considered Reporting Entities under the Modern Slavery Act.

The policies and standards relevant to modern slavery referenced in this Statement are consistent across all entities within the QIC Group.

Full consultation with QIC’s entities has occurred in relation to QIC’s approach in responding to modern slavery risks and in the preparation of this Statement through the QIC Executive Committee. The Executive Committee includes representatives from all QIC business units covers all owned and controlled subsidiaries, many of which are Board members of these entities.

Prior to seeking Board approval, an independent human rights expert has reviewed this Statement, and the Executive Management Team and the Modern Slavery Working Group (which has oversight across the activities) have reviewed and endorsed this Statement.

# 7. Other relevant information

**This section addresses mandatory criteria seven of the Modern Slavery Act.**

## Our priorities for next year

In preparing this Statement we reflect on our actions from the Reporting Period and their effectiveness. Our plan for the next Reporting Period builds on our progress, continuing to use our leverage to encourage respect for human rights in our supply chain and investments.

Priority areas	Plan for 2025–26
Tools and guidance	<ul style="list-style-type: none"><li>• Roll out updated Modern Slavery e-learning training</li><li>• Hold awareness session with all employees with a focus on recognising vulnerability</li><li>• Continue to improve procurement ESG due diligence tools and guidance</li></ul>
Supply chain engagement	<ul style="list-style-type: none"><li>• Target direct engagement with 20% of our higher risk suppliers</li><li>• Continue to maintain CAF certification at Real Estate assets</li><li>• Review methodology for assessing supplier maturity in managing modern slavery risks</li></ul>
Investee engagement	<ul style="list-style-type: none"><li>• Continue with targeted external manager engagement and investor collaborations</li><li>• Integrate modern slavery into FY26 company engagement program, where appropriate</li><li>• Consider a new opportunity for collaborative engagement to exercise greater leverage</li></ul>
Industry collaboration	<ul style="list-style-type: none"><li>• Continue participation in industry associations</li><li>• Contribute to industry knowledge on good practice for investors</li><li>• Continue to monitor, and where appropriate leverage, industry guidance shared by the Office of the Australian Anti-Slavery Commissioner and the Office of the NSW Anti-slavery Commissioner</li></ul>



# Appendix A: Policies and standards

QIC operates under a robust governance framework supported by a suite of policies and standards that guide our operations and decision-making. These policies are subject to regular review and refinement through consultation with internal and external stakeholders, ensuring they remain fit for purpose and aligned with evolving expectations.

Some of the policies are publicly available on our website: [www.qic.com/About-QIC/Corporate-governance](http://www.qic.com/About-QIC/Corporate-governance).

Key policies that are relevant to our approach to assess and address the risks of modern slavery include:

Policy/standard	Relevance to modern slavery	How we implement and communicate the policy
Code of Conduct	Provides an overview of our policies, the principles we believe in and what behaviour we expect from each other. It recognises that QIC employees must actively create a positive, collaborative and ethical environment. It also calls out the importance of speaking up and raising concerns when something does not seem right.	QIC employees are required to complete training about the Code of Conduct during their induction.  A copy of the Code of Conduct is available on the QIC intranet for all employees and QIC website <a href="#">Corporate policies</a> .
Sustainable Investment Policy	The Policy promotes investment and asset management decision making that is intended to contribute to a more sustainable financial system, supportive of long-term value creation, acknowledging that this relies on investment in and the protection of healthy ecological and social systems.	A copy of the Sustainable Investment Policy is available on the QIC intranet for all employees and QIC website <a href="#">Governance and reporting</a> .
Supplier Code of Conduct	QIC's commitment to do business with ethically, environmentally and socially responsible suppliers, which includes suppliers that respect human rights. Suppliers must demonstrate their awareness and action to address any human rights abuses including modern slavery in their operations and supply chains.	The Supplier Code of Conduct is communicated to our suppliers on the QIC website <a href="#">Corporate governance</a> and is referenced in our purchase order terms and conditions, in template tender documentation and template supplier contracts.
Escalation Policy	Defines how we identify, escalate and respond to reportable incidents and monitor near misses to ensure impacts are managed, quickly resolved, future incidents are prevented, and our services continually improve. Instances or allegations of modern slavery in our operations and supply chain would be considered for reporting under this Policy.	QIC employees are required to complete training which includes the Escalation Policy during their induction and then on an annual cycle.  A copy of the Escalation Policy is available on the QIC intranet for all employees.





Policy/standard	Relevance to modern slavery	How we implement and communicate the policy
Whistleblowing Policy	The framework for receiving, handling and investigating whistleblower disclosures of Reportable Conduct. QIC employees, QIC third party providers of goods and services, including their employees, QIC investment counterparty, an officer or associate of QIC or a relative or dependant of these can make a disclosure under the Policy. The Policy calls out instances of modern slavery as an example of Reportable Conduct.	QIC employees are required to complete training about the Whistleblowing Policy during their induction.  A copy of the Whistleblowing Policy is available on the QIC intranet for all employees and QIC website <a href="#">Corporate policies</a> .
Employee Grievances Standard	Shares the channels available and process for employees to raise grievances so they can be quickly identified and appropriately and promptly dealt with. Grievances could include any concerns which may be indicators or incidents of modern slavery.	The Standard is communicated as part of QIC's Speak Up training required during induction.  A copy of the Employee Grievances Standard is available on the QIC intranet for all employees.
Health, Safety, Environment (HSE) and Wellbeing Policy	QIC is committed to protecting and sustaining the environment by providing a healthy and safe workplace for workers, contractors, visitors and tenants, that may be affected by QIC's business operations and investments.	QIC employees are required to complete training about the Health, Safety, Environment (HSE) & Wellbeing Policy during their induction and then on a bi-annual cycle.  A copy of the Health, Safety, Environment (HSE) & Wellbeing Policy is available on the QIC intranet for all employees and QIC website <a href="#">Corporate policies</a> .
Third Party Risk Management Standard	The Standard documents the roles and responsibilities for appointing and management of third parties at QIC. Modern slavery and indicators of modern slavery are specifically called out as potential third-party risks which should be considered.	The Standard is communicated as part of QIC's Third Party Risk training required for employees identified as Third Party Managers. The Third Party Manager eLearning module is also available for voluntary enrolment by other employees.  A copy of the Third Party Risk Management Standard is available on the QIC intranet for all employees.



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