2025 Modern Slavery Statement

Our commitment to addressing Modern Slavery

This joint statement is made by Northwest Healthcare Australian Property Limited ACN 083 065 034 (**NWHAPL**) and Northwest Healthcare Australia RE Limited ACN 612 310 148 (**NWHARE**) (each a Company and together the Companies, we or our), who are reporting entities under the *Modern Slavery Act 2018* (Cth) (**Act**).

The Companies make this statement in accordance with section 14 of the Act. The Act requires reporting entities subject to the Act to produce an annual modern slavery statement.

This is NWHAPL's sixth annual statement and NWHARE's fourth annual statement and is for the Australian Financial Year ended 30 June 2025.

This statement was prepared in consultation with the Companies. The draft statement was provided to the Board of each of the Companies for consideration and comment, including on the date on which this statement was approved. Each Company was given an opportunity to consider and provide comments on this statement prior to publication. This statement was also prepared in consultation with the entities owned or controlled by the Companies.

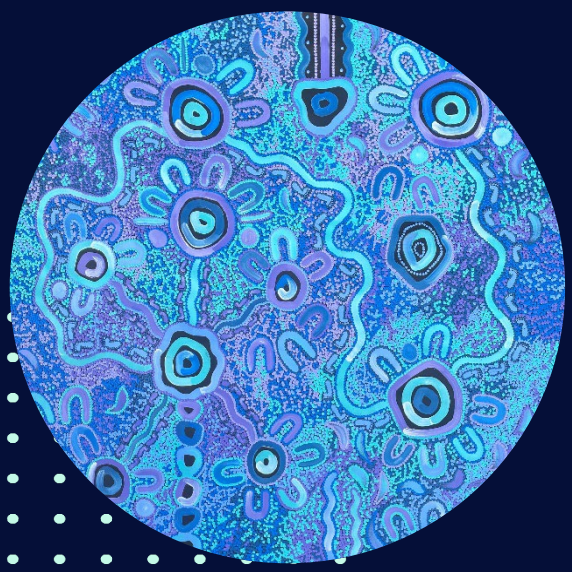
This modern slavery statement has been approved by the principal governing body of each of the Companies, namely the Board of Directors of each Company on 10 December 2025.

The statement has been prepared in accordance with the requirements of the Act, and we remain committed to complying with the highest standards of governance in our efforts to address modern slavery.

Chris Adams

Richard Roos

Directors of Northwest Healthcare Australian Property Limited and Northwest Healthcare Australia RE Limited



Acknowledgement of Country

Northwest, as manager of Vital Healthcare Property Trust, acknowledges the Traditional Owners of Country throughout Australia, especially the lands on which we live and work, and recognises their continuing connection to lands, waters and communities.

We also acknowledge the Rangatiratanga of Māori as Tangata Whenua and Treaty of Waitangi partners in Aotearoa New Zealand.

We pay our respects to all First Nations peoples and to Elders past, present and emerging.

Our Structure

NWHAPL and NWHARE are public companies, incorporated in Australia, with their registered office at Level 45, Rialto South Tower, 525 Collins Street, Melbourne, Victoria, Australia.

The Companies are ultimately majority owned by Northwest Healthcare Properties REIT which is a publicly traded REIT listed on the Toronto Stock Exchange (TSX:NWH.UN) (the **REIT**).

NWHAPL is the trustee of two Australian healthcare real estate owning trusts which are subsidiaries of the New Zealand Exchange (the **NZX**) listed Vital Healthcare Property Trust (NZX: VHP) (the **Trust**).

NWHARE acts as trustee of a number of real estate owning trusts or funds in Australia.

We operate as a single platform across Australia and New Zealand and have substantially the same systems, information sharing protocols and processes across all our operations, whether in Australia or New Zealand. To the extent this statement describes operations and the risk of modern slavery in the operations and supply chains, the descriptions apply to all reporting and controlled entities.

We have 48 members of staff in Australasia and have offices in Auckland, Melbourne, Sydney and Brisbane.

A significant number of our activities are performed in-house which, together with our centralised management function, means we retain a high degree of oversight over many aspects of the business, reducing the risks of modern slavery in our direct operations.

Our Operations

Our primary business operations involve acquiring, developing, managing and maintaining healthcare real estate assets, including private hospitals, outpatient clinics, medical office buildings and, until recently, aged care facilities.

As at 30 June 2025 the Trust owned approximately NZ$3.2 billion healthcare real estate in Australia and New Zealand and is New Zealand's largest specialist, and only NZX listed, owner of healthcare real estate. We have a committed development pipeline of ~NZ$259 million, with approximately NZ$36.9 million remaining to be spent, and provide asset management services for 34 properties.

As at 30 June 2025 NWHARE provides trustee services to an approximate A$2.7 billion healthcare property portfolio owned by a number of trusts and funds in Australia, with a committed fund through development spend of ~A$58 million, with approximately A$16.9 million remaining to be spent. NWHARE provides asset management and facility management services to 25 properties.

Our Supply Chains

Whilst most of our workforce is employed locally in professional services roles, our supply chains include a diverse range of services integral to our operations, such as construction, property maintenance and facility management.

Our preferred suppliers are premium grade, reputable suppliers whose values align with ours. The majority of our suppliers are based in Australia and New Zealand with none of our direct suppliers located in high risk countries.

On a monthly basis, at our Operational Risk Committee (**ORC**) meetings, senior executives across the acquisition, management, development, treasury and legal teams consider the business risks which we face. This includes testing the adequacy of our suppliers, their performance over the past month and any issues which may have arisen which could pose a risk to our business, including from a modern slavery perspective.

We categorise our primary supply chains into two key areas: asset management and construction and development. We also acknowledge the operational supply chain which supports our day-to-day business operations.

1. **Asset management supply chain:** This includes local service and equipment providers, facility maintenance, cleaners, security personnel, landscapers, and professional service firms, many of which are located in proximity to our real estate assets in Australia and New Zealand.

2. **Construction and development supply chain:** This aspect of our business involves subcontractors, material suppliers, design and project management teams and equipment suppliers. Many of these suppliers are located in proximity to our real estate assets in Australia and New Zealand. We recognise the inevitability that some of our construction materials are sourced internationally, where the risks of modern slavery can be higher.

3. **Operational supply chain:** This supports the broader business functions and includes hotel accommodation, travel, entertainment, office equipment providers, professional services such as lawyers, auditors, IT services and procurement of goods such as furniture and stationery.

Risks of Modern Slavery

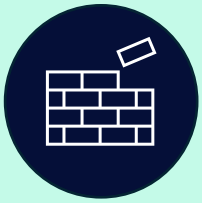
The real estate and construction sectors, particularly in the procurement of materials, continue to face significant modern slavery risks. We understand the importance of remaining vigilant about pin-pointing and eradicating modern slavery risks across our operations and supply chains.

The risk of modern slavery in our direct operations continues to be assessed as low, largely because we have a local professional workforce who provide in-house services for a significant number of our activities. All employees hold either permanent or contract positions and are paid competitive wages and have available to them clear corporate policies (such as our Code of Business Conduct and Ethics) and grievance mechanisms.

During the reporting period, the Companies had robust systems in place regarding local labour law compliance in Australia and New Zealand.

Whilst we are not aware of any modern slavery risks in our own operations, we want to ensure our suppliers continue to uphold the highest standards expected of them.

We have identified several key risk areas within our supply chains:



Raw material sourcing: The risk of modern slavery is most pronounced in the sourcing of raw materials, such as bricks, cement and other items which are not produced in region, as well as plant and equipment, such as elevators and air-conditioning systems. These products are often procured from regions where labour exploitation is prevalent.

To address risks linked to the sourcing of raw materials and manufactured components, our due diligence includes assessing supplier practices, prioritising local or accredited sources where possible and incorporating modern slavery clauses in contracts to improve transparency and accountability across supply chains.

Labour practices in construction: Whilst much of the construction workforce in Australia and New Zealand is covered by stringent labour laws, we accept that there are aspects of the sectors in which we operate which are vulnerable to exploitation, especially where cheap labour reduces costs and enhances returns. We recognise that robust oversight of these tiers is essential to preventing modern slavery.

To mitigate risks associated with labour practices in construction we conduct due diligence on contractors and subcontractors to ensure compliance with labour laws and ethical standards. Working closely with principal contractors, we monitor labour hire practices, undertake site visits where appropriate and promote awareness of modern slavery risks among our contractors and subcontractors.

Offshore suppliers: Our reliance on offshore suppliers for certain construction and technology products, which can involve complex and opaque supply chains, presents an ongoing challenge for risk management.

We recognise the heightened risk of modern slavery within offshore supply chains due to limited visibility and complex sourcing arrangements. Our focus is on improving transparency by strengthening supplier due diligence processes and contractual obligations, particularly for overseas manufacturers of plant equipment and technology. We will continue to review opportunities to enhance traceability and work with partners who demonstrate robust ethical sourcing practices.

To address the identified key risk areas within our supply chain, we are committed to ensuring that appropriate due diligence and risk assessment is undertaken before we enter into agreements with suppliers and over the course of administering those agreements. Where any suspected or actual modern slavery is identified, we are committed to ensuring appropriate remedial actions are taken.

Actions taken to address modern slavery risks

We have taken decisive steps to further mitigate the risks of modern slavery across our operations and supply chains.

1 Supplier due diligence and Code of Conduct

In alignment with our commitments in our previous Modern Slavery Statements, we have established our Supplier Code of Conduct (the **Code**) which summarises our dedication to conducting business in an ethical, responsible and sustainable manner. The Code sets out the expectations we have for our suppliers in relation to human rights, complying with laws, engaging in lawful labour practices and the unacceptability of modern slavery. It is a requirement that all new suppliers commit to complying with the Code. As our supplier onboarding process matures, we aim to continue to expand the scope of our financial and human due diligence to include more detailed risk assessments of moderate and high risk suppliers and subcontractors.

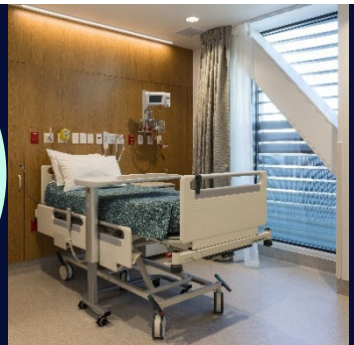
2 Modern Slavery Supplier Questionnaires

We have engaged the Informed 365 platform to support our business with assessing and addressing modern slavery risks in our supply chains. Informed 365 is free for suppliers to register, access and use, and assessment information is updated annually with suppliers, who are prompted to record improvements in their business operations. The platform also provides updates on year-on-year progress. When suppliers complete updated assessments, the system compares their new responses to previous years, highlighting changes in risk levels, policy maturity or corrective actions. This allows us to monitor improvements, identify recurring risks and measure overall progress in supplier engagement and performance over time.

This year we have focussed on expanding our reach by collecting, comparing and collating information on more suppliers within the Informed 365 platform to assist us in assessing and reporting more easily on our supply chain networks. We undertook a review of our suppliers and total contract values spent in the last year to establish a contract value threshold based on historical spend. This year a threshold of $50,000 has been established based on the nature of our suppliers and contract values and potential for higher risk suppliers. We have engaged with suppliers within this threshold and requested that they report on modern slavery risks in their operations and supply chains. The businesses we have engaged with this year range from security firms to data procurement, professional services firms and construction related businesses.

We envisage that this threshold will continue to be reviewed annually and refined so that it remains relevant and continues to act as a tool to assist us in identifying potential risks in our supply chain.

This year, a total of 247 suppliers were engaged, with 90 direct suppliers meeting the financial threshold to participate in our modern slavery questionnaire. Of these direct suppliers, 20% of suppliers completed the survey and most supplied their Modern Slavery Statements demonstrating the strong controls they have established. Twenty percent opted not to participate because their organisations do not respond to individual supplier surveys. We continue to engage with our direct suppliers who meet the financial threshold to encourage participation in the modern slavery questionnaire.



Based on Informed 365's inherent risk assessment which considers both country and industry factors, 2% of our suppliers are assessed as having very low risk, 68% as low risk, 21% as medium risk and none in the high or very high risk categories. This indicated an improvement from last year, based on the information available for both years. Nine percent remain uncategorised with these suppliers typically operating across multiple industries.

3 Increased industry collaboration

We continue to strengthen our engagement with industry bodies and peers to share and understand how to enhance practices around reducing modern slavery risks, particularly in relation to high-risk material procurement. In addition to our participation in the Informed 365 Property Consortia, we actively contribute to other forums in support of modern slavery legislation in New Zealand. Although reform to the legislation has not yet been passed, we share our experience and learnings from reporting under the Act in Australia to help build capability across the sector.

4 Staff training

Our internal staff training programme includes modern slavery risk management as a key focus. All employees, especially those in procurement and supply chain management, are required to complete annual refresher courses on modern slavery. Additionally, modern slavery training has been incorporated into our onboarding processes for new hires.

5 Grievances

We maintain a robust system for receiving and investigating non-compliance issues through our Whistleblower Policy which provides us with sound procedures and mechanisms to allow current and former employees, suppliers, employees of suppliers and their families to identify and report genuine concerns about any misconduct or improper state of affairs without fear of reprisals.

Assessing the effectiveness of our actions

We assess the effectiveness of our modern slavery mitigation measures through a structured framework of ongoing governance and oversight. The operation is led by the Regional General Counsel ANZ, who remains responsible for compliance with the Act across Australia and New Zealand in consultation with the Modern Slavery Working Group (**MSWG**) and the ORC.

Since our 2024 Modern Slavery Statement, we continue to strengthen our compliance with the Act and monitor our progress in reducing modern slavery risks within our business.

The MSWG consists of representatives from our legal, procurement and risk management teams. The MSWG meets quarterly to evaluate ongoing modern slavery risks, review supplier assessments and refine our strategy for addressing a number of risks, including that of modern slavery.

Similarly, the ORC is responsible for the supervision of policies related to reputation, legal matters, compliance, operational issues, climate related risks, health and safety and other relevant risks which may impact our business. A key role of the ORC is to review the effectiveness of the processes in place to identify, mitigate and remediate the risks of modern slavey in our supply chains. The ORC's monthly agenda incorporates modern slavery to ensure our exposure to risks is considered and addressed at each meeting.

Looking ahead to 2026

In the ensuing year, we are committed to these key areas of focus by reference to the actions which we targeted last year.

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Pillars	Ongoing Actions	Tracking against actions and 2026 priorities
	Ongoing assessment of potential modern slavery risks in our operations, expanding the reach of our modern slavery questionnaire with suppliers by 50% year over year, where practical.	We have expanded our assessment to include a broader range of suppliers across key sectors, tripling our outreach to direct suppliers compared to last year.
	Conduct further and ongoing due diligence on potential and current suppliers, formalising a selection process based on an acceptable level of risk in the context of each Company's risk appetite and the supplier's take-up of the Supplier Code of Conduct.	Due diligence continues to be embedded as a core part of our procurement process. In 2025, we strengthened our monitoring of supplier engagement with the Supplier Code of Conduct, tracking both uptake and feedback received from suppliers. This approach enables us to better understand suppliers' awareness of our expectations and identify areas where additional support or clarification may be required. We will continue to refine our approach based on feedback received, including in relation to how we select and continue to engage with suppliers based on an acceptable level of risk.
	Address any potential modern slavery risks identified and implement effective mitigation and, if necessary, remediation measures.	To date, no confirmed modern slavery risks have been identified through supplier assessments. However, we will continue to actively monitor our suppliers to ensure any emerging risks are promptly identified and effectively managed.
	Embed supplier training on modern slavery by qualified professionals into our ESG training schedule to address select groups of suppliers at a time.	This remains a work in progress, with initial planning underway. We are exploring options for qualified professionals to deliver tailored sessions to priority supplier groups, such as those in construction and facilities management. This initiative aims to support greater awareness across our supply chain, and we plan on introducing structured training in 2026 (if practical).
	Review supplier contracts to ensure they contain terms consistent with the Act.	All new supplier contracts now include standardised clauses requiring compliance with the Supplier Code of Conduct and modern slavery legislation. We continue to monitor supplier compliance with these requirements.

Ongoing staff training carried out by qualified professionals across the key risk areas (including construction). Formal risk management training including refresher courses for key staff and the Modern Slavery Working Group to ensure modern slavery risks can be identified within daily operations.	Annual all staff training was completed again in 2025, incorporating updated case studies and real world examples to ensure our team understands the risk indicators. We remain committed to providing training to the team on an annual basis.
Incorporate modern slavery training into all onboarding processes for new staff.	Modern slavery awareness remains a mandatory component of our onboarding process. Compliance with this requirement is tracked through HR systems to ensure 100% completion rates for all new hires.
Review and refine policies on the possible impacts of modern slavery on our operations, including establishing sustainable procurement policies and implementing the Supplier Code of Conduct.	The Supplier Code of Conduct is now fully operational and integrated into onboarding workflows. We will continue to review its effectiveness through internal reviews and monitoring of supplier feedback.
Expand work done by Modern Slavery Working Group to address all aspects of our business	The Modern Slavery Working Group continues to meet quarterly and has broadened its remit to include awareness raising activities across business functions including asset and facilities management as well as developments. Modern Slavery risk remains a line item in the Company's Operational Risk Committee Agenda.