

1. InvoCare Group Joint Modern Slavery Statement

This Modern Slavery Statement (**MSS**) is being made by Eternal Aus HoldCo Limited (**Parent Entity**) on behalf of itself and its owned and controlled entities under the Modern Slavery Act 2018 (Cth) (the **Act**), including InvoCare Australia Pty Limited ACN 060 060 031 (**InvoCare**) as a reporting entity under the Act.

The Parent Entity is the ultimate holding company in Australia for the entities set out in Annexure A, (each an **InvoCare Entity** and together the **InvoCare Entities**). Collectively, all of these entities are referred to as the **InvoCare Group**. Within the InvoCare Group, the following entities are key operating companies:

- InvoCare Australia Pty Limited ACN 060 060 031;
- Bledisloe Australia Pty Ltd ACN 067 304 545;
- InvoCare PetCare Pty Limited ACN 645 244 480
- Family Pet Care Pty Limited ACN 137 860 809
- InvoCare New Zealand Limited Reg No: 801015 and
- Singapore Casket Company (Private) Limited Reg No: 194000013C.

On 24 November 2023, Eternal Aus BidCo Pty Ltd, a subsidiary of the Parent Entity and an entity ultimately owned by funds managed or advised by TPG Capital Asia or its related entities (TPG), acquired InvoCare Limited and its subsidiaries by way of a scheme of arrangement. Subsequently, InvoCare Limited was delisted from the Australian Stock Exchange (ASX).

In connection with the acquisition, the financial year (FY) for the InvoCare Group was changed from a calendar year reporting to a financial year ending 30 June, commencing 30 June 2024. To ensure there is no gap in our reporting under the Act, we have implemented an 18 month reporting period for this MSS. Accordingly, this MSS covers 1 January 2024 to 30 June 2025 (Reporting Period), which is the period from the end of financial year 2023, as the reporting period for our immediately preceding modern slavery statement, to the end of our most recent financial year.

This MSS reflects the commitment of the InvoCare Group to identify, assess and mitigate any forms of modern slavery in our supply chains and to minimise the impact of our procurement on the diminishment of fundamental human rights.

This MSS is presented on a consolidated basis and InvoCare is reporting on behalf of the consolidated group.

2. Our structure, operations and supply chains

Across our group, we operate three key business segments within Australia:

- Funeral Services, including related funeral service offerings;
- Cemeteries and Crematoria; and
- Pet Cremations.

We also have two international business segments comprising our funeral service operations outside of Australia, being New Zealand and Singapore.

2.1 Australia

Funeral Services including related Funeral Service offerings

As at 30 June 2025, InvoCare Group operated over 220 funeral homes and employs over 1,100 people across Australia. We delivered over 50,00 funerals for Australian families in the Reporting Period. InvoCare Group is the owner, operator and steward of trusted local Australian funeral brands that have strong traditions of customer service, community support and funeral excellence.

In Australia, InvoCare Group has three national funeral brands in Australia and a number of other funeral brands in different states across the country.

Our three national brands are:

- White Lady Funerals;

- Simplicity Funerals;
- and Value Cremations.

Please refer to page 3 for all our brands, including our wide variety of regional and local brands.

We offer a number of funeral related services that include products, support, and assistance when planning a funeral as well as prepaid funerals. The brands that help supplement and support our funeral services are referred to on page 3 as "complementary brands".

Cemeteries & Crematoria

InvoCare Group is a leading independent operator of cemeteries and crematoria with over 380 employees as at 30 June 2025, overseeing 15 cemeteries and memorial parks in New South Wales and Queensland.

Pet Cremations

InvoCare's Pet Cremation business is operating from 15 locations across five states. Our team has over 230 employees as at 30 June 2025.

2.2 New Zealand

In New Zealand, InvoCare Group has 36 locations, 20 funeral brands, owns and operates 3 memorial parks, 8 crematoria and employs over 250 employees in New Zealand.

2.3 Singapore

In Singapore, InvoCare Group has two funeral locations with over 60 employees operating under the brands:

Singapore Casket Company; and
Simplicity Casket.

InvoCare's Brands 1 Jan 2024 - 30 June 2025

Australia

National Funeral Brands



Regional and Local Brands



Complementary Brands



Cemeteries and Crematoria



Pet Cremations



New Zealand



Singapore



2.4 Workforce

	Full-time	Part-time	Casual	Contingent
Australia	1608	213	212	67
New Zealand	203	36	12	3
Singapore	62	1	-	6

As at 30 June 2025, InvoCare Group employed 2,423 people across our operations in Australia, New Zealand and Singapore.

3. The risks of modern slavery practices in our operations and supply chains

3.1 Operations

In Australia, as at the end of the Reporting Period, there were a total of approximately 2,100 employees employed by InvoCare Group, with over 1,600 of these being full time employees. Roughly 55% of our Australian employees are subject to enterprise agreements and awards. Most of our team members in Australia are in professional or managerial roles or are semi-skilled tradespeople. InvoCare Group has a low reliance on unskilled labourers within our direct operations and given the relative strong nature of Australian labour laws, there is a low risk of modern slavery risk in our direct operations.

In New Zealand, as at the end of the Reporting Period, there were a total of over 250 employees subject to the labour laws of the jurisdiction and were mostly comprised of tradespeople, professionals, and tertiary-qualified workers, limiting the risk of modern slavery in our New Zealand operations.

Our overseas operation in Singapore employed a total of 69 team members of which 62 are employed on a full-time basis as at the end of the Reporting Period. The entirety of our Singapore team is comprised of tertiary-qualified individuals, business professionals or semi-skilled tradespeople. The attributes of this workforce limit InvoCare Group's risk exposure in our Singaporean operations as a large proportion of modern slavery risk in the region is concentrated in unskilled workers.

InvoCare Group has continued to improve its talent acquisition process through the concerted efforts of our Talent Acquisition Specialists. This has led to a reduced time to hire and a higher level of satisfaction for hiring managers. Additionally, we have strengthened our employee referral program and conduct regular training sessions on the recruitment interview process.

Contingent employees present a higher risk of modern slavery due to the nature of their employment. However, InvoCare Group engages reputable employment agencies to source positions within our workforce. Recognising the risks of modern slavery associated with certain recruitment practices, we conduct thorough due diligence on our major employment agency partners. This ensures that their practices align with our commitment to human rights before we engage with them.

3.2 Supply chain

In terms of geography, InvoCare Group's supplier base is predominantly Australian. Over 85% of our total spend for the Reporting Period was with Australian based suppliers. This concentration of suppliers minimises the level of geographically based modern slavery risk from being incurred by our direct suppliers. Australia has a strong regulatory framework with effective labour laws and rigorous regulatory oversight that is captured in the Global Slavery Index's profiling. Accordingly, InvoCare Group's direct suppliers present a below average modern slavery risk operationally.

We reviewed our analysis of key industries that are integral in our business and supply chain, with those key industries of risk being granite, coffins, flowers, clothing/wardrobe and cleaning services.

4. Assessing and addressing the risks of modern slavery practices in our operations and supply chains

In this Reporting Period, InvoCare Group renewed our engagement with FairSupply Analytics (FairSupply), to map our supply chain to the tenth tier (for direct suppliers to InvoCare's Australian entities only). The approach included utilising FairSupply's proprietary technology to link global trade flow data through multi-regional input-output tables with InvoCare Group's supplier spend data for the Reporting Period.

The mapped comprehensive supply chain enables InvoCare Group to identify the inputs from various industries across different countries that apply to our direct suppliers.

FairSupply's analysis has mapped out the supply chain to the tenth tier, presenting an estimation of where our suppliers are sourcing their relevant inputs. The result of this exercise has yielded an indication of risk being derived from regions such as China, India, Indonesia, Bangladesh and Vietnam. Many of these nations are in South-East Asia, a region that has been identified by the Global Estimates of Modern Slavery as having a heightened instance of modern slavery risk.

As noted earlier, this MSS covers the 18-month Reporting Period. To enable comparability with FY23 as the prior 12-month reporting period, InvoCare has primarily based its analysis on the metric of 'estimated number of people in forced labour per \$M spent' which is a weighted metric that seeks to eliminate distortions caused by the duration of the reporting period or the magnitude of money spent. Analysed on this basis, InvoCare Group's exposure to modern slavery risk as identified by the FairSupply Analytics increased slightly in the Reporting Period. The 'estimated number of people in forced labour' per \$M spent increased by 3.6% from 0.0167 in FY23 to 0.0173 in the Reporting Period. Although the increase is immaterial, it is likely attributable to an increased spend in the Reporting Period on hotels and restaurants, wearing apparel and furniture/manufactured goods, causing increased exposure for InvoCare to industries with comparatively higher modern slavery risk.

4.1 Industry risk

Granite

InvoCare Group sources granite for monuments and headstones as part of our funeral services and burials. Granite related suppliers constituted approximately 7% of our total spend in the Reporting Period.

The sourcing of granite presents a heightened level of modern slavery risk due to the regions in which granite production occurs. Granite quarries are usually linked with regions such as India and China and have been reported as having a high occurrence of modern slavery.

Previous reporting periods carried high granite inventory hence, low expenditure. In this Reporting Period, we purchased on a needs basis and made more accurate on demand purchases of granite (due to reduction of granite inventory). Therefore, we are in the process of appointing specialist consultants to conduct additional deep dive desktop reviews on our Granite suppliers.

Coffin and Casket Procurement

The procurement of coffins and caskets are an integral part of our funeral services and in the Reporting Period, suppliers in this industry comprised approximately 12% of our total spend.

Coffin and casket procurement incurs an elevated level of modern slavery risk due to the reliance of the industry on raw materials. Timber and finished metal goods are usually sourced from geographic regions wherein margins are small, and the instance of low-skilled workers are high. Lumber yards in particular have been highlighted by international organisations and non-government organisations (NGOs) as having an elevated level of modern slavery risk. Despite this, our coffin and casket suppliers have been identified by FairSupply as having a "Moderate Low" risk rating.

Additionally, a number of our contracts with suppliers in this industry are expiring or nearing the end of their term. As we screen potential new suppliers as part of the tendering process, we are applying modern slavery risk mitigation efforts as a material screening factor.

Flowers

Flower and flower arrangement procurement in the Reporting Period remained relatively consistent with FY23 with expenditure with these suppliers comprising roughly 4% of our total analysed spend. InvoCare Group sources from local suppliers of flowers, who buy direct from distributors and growers who are subject to the labour laws of the jurisdictions in which they reside.

Where the flower industry incurs risk is the high instance of imported flowers grown in regions such as Kenya. The farming, cultivation and collection of these overseas industries have a reduced level of regulatory oversight and enforcement, elevating modern slavery risk.

Our floral suppliers have been identified by FairSupply as having a 'Moderate Low' risk rating.

Additionally, we have consolidated the procurement of our floral suppliers to a single national provider for Australia. This shift to a single provider, coupled with improved supplier controls, will enhance our ability to perform oversight and monitor supplier compliance with our Supplier Code of Conduct and our modern slavery commitments.

Clothing/Wardrobe

The clothing and apparel industry, as a whole, has an elevated modern slavery risk profile. This is due to inherent industry risks in apparel production and manufacturing.

Our expenditure with these suppliers amounted to approximately 1% of our total analysed expenditure for the Reporting Period. Our Australian suppliers in this category have been identified by FairSupply as having a risk rating ranging from "Moderate" to "Moderate Low". Our New Zealand supplier was identified as having a "Low" risk rating.

Additionally, a number of our contracts with suppliers in this industry are expiring or nearing the end of their term. As we screen potential new suppliers as part of the supplier consolidation through tendering process, we are applying modern slavery risk mitigation efforts as a material screening factor.

Cleaning Services

The procurement of cleaning services incurs a significant amount of modern slavery risk due to the nature of the work and its heavy reliance on lower-skilled, migrant labourers. Our expenditure with these suppliers amounted to approximately 1% of our total analysed expenditure for the Reporting Period.

Our primary supplier of cleaning services in the Reporting Period was a reporting entity under the Act and previously reported on their actions to mitigate modern slavery risk. The supplier reported conducting due diligence of suppliers, instituting induction procedures for staff, training staff on awareness of modern slavery and their whistleblower policy and participated in industry collaborations and initiatives.

These actions undertaken by our primary supplier provides security in that they are presenting a lower-than-average risk profile when compared to their peers in the same industry.

We have subsequently consolidated the procurement of our cleaning services from over 160 suppliers to a single new national provider for Australia, starting in July 2025. This decision followed a competitive tender and supplier selection process in which modern slavery was a key consideration as part of our due diligence and analysis. This shift to a single provider, coupled with improved supplier controls, enhances our ability to perform oversight and monitor supplier compliance with our Supplier Code of Conduct and our modern slavery commitments.

4.2 Top 20 Analysis

A review of our top 20 suppliers for the Reporting Period yields a number of insights into a significant proportion of our expenditure for the year. Our top 20 suppliers in terms of money spent made up approximately 43% of our total analysed expenditure and 48% of our total modern slavery risk exposure.

Of the 20 suppliers, 16 were identified by the FairSupply analysis as having a risk rating of "Low" on the scale of High, Moderate High, Moderate, Moderate Low, Low. The remaining four were identified as having a risk rating of Moderate Low. This demonstrates that a majority of our top 20 suppliers, whilst contributing significantly to our expenditure and therefore total modern slavery risk, have a lower industry risk attributed to them.

An industry analysis of our top 20 suppliers results in a diverse range of industries however, InvoCare Group's expenditure was significantly concentrated in Coffins, Stone, IT Infrastructure Management and Consulting Services, Software as a Service and Cemetery Services.

4.3 Corporate Governance

- Audit, Risk and Compliance Charter;
- Code of Conduct;
- People, Culture and Remuneration Charter;
- Corporate Social Responsibility Policy; and
- Whistleblower Policy.

Audit, Risk and Compliance Charter

InvoCare Group's Audit, Risk and Compliance Committee undertakes several roles and responsibilities concerning managing InvoCare Group's risk and ensuring its ongoing compliance with the law. In FY23, the Charter was reviewed and no changes were made. The Charter is currently under review.

The Charter provides the Committee with the relevant powers to investigate, audit and remediate any potential risk identified within the business, including but not limited to modern slavery risk within InvoCare Group's operations and supply chains.

Code of Conduct

InvoCare Group's Code of Conduct (**Code**) for our employees sets out our expectations on how we act, solve problems and make decisions. The Code applies to all staff of InvoCare Group including board members, employees and contingent workers. They are required to read the Code, the policies referred therein and to refer to the whistle-blower hotline if they encounter behaviour that does not align with the Code.

The Code provides a structured approach for our employees to approach any issues that arise in their day-to-day operations that upholds our values, ensures safety and our connection with community. This principle-based approach provides a simple to understand process for employees and encourages reporting of any breach of the Code.

Whilst the Code does not directly refer to modern slavery, the principles contained therein are consistent with our approach to modern slavery risk and empowers our employees to make the ethical choice in their day-to-day.

People, Culture & Remuneration Charter

The People, Culture and Remuneration (**PCR**) Charter sets out the role, responsibilities, composition, operation and authority of the PCR Committee.

The PCR Committee guides the Board in fostering a positive corporate culture, providing oversight on issues relating to the fair compensation of our employees and ensuring legal and regulatory compliance regarding remuneration.

Corporate Social Responsibility Policy

InvoCare's Corporate Social Responsibility (**CSR**) Policy provides a high-level overview of InvoCare's ongoing commitment to conducting business in a manner that is responsible and ethical. A core element of our CSR Policy is the requirement that our employees are appropriately remunerated and are provided with a safe and fair workplace that is based on mutual respect.

Whistleblower Policy

InvoCare Group's Whistleblower Policy was updated in August 2025. The updated Whistleblower Policy continues to promote avenues by which employees, their families, officers and contractors can report any conduct that is contrary to InvoCare Group's Code and, more broadly, any activity that is dishonest or unethical.

The Whistleblower Policy outlines that reports can be made anonymously without fear of reprisals and, where possible, anonymous reports will be investigated to the same extent to which a public report would be investigated.

4.4 Procurement and Supply Chains

In the Reporting Period, InvoCare Group has undertaken further steps to engage our suppliers to proactively address modern slavery risk in our supply chain.

Supplier Code of Conduct

In July 2025, we introduced a new Supplier Code of Conduct as part of our commitment to review and align our Supplier Code to best practice. The updated Supplier Code presents our evolving approach towards engaging our suppliers and ensuring that our partners:

- are compliant with all applicable local and national laws and regulations and international standards;
- uphold InvoCare Group's minimum standards across the five areas of People, Health & Safety, Environment, Business Ethics, and Governance & Management;
- perform periodic evaluations of their subcontractors and cooperate with InvoCare audits;
- pay fair wages and provide clear employment terms;
- ensure reasonable working hours and fair overtime compensation;

- prohibit forced labour and ensure fair treatment and working conditions;
- allow workers to join unions and provide grievance mechanisms; and
- use ethical hiring practices and avoid excessive reliance on temporary contracts.

In line with our commitments stated in our FY23 MSS, we have published our updated Supplier Code of Conduct on our website along with our other corporate governance policies. We also include a link to the published Code of Conduct on each purchase order issued by our procurement team.

Supplier Attestations

As part of the supplier onboarding process, all suppliers must now attest to the Supplier Code of Conduct. The supplier attestation provides an additional layer of assurance for InvoCare Group as suppliers actively confirm that they have read and will abide by the Supplier Code of Conduct, upholding the noted standards across their operations and supply chains.

Supplier Contracts

InvoCare Group's supplier agreements have been updated to include several modern slavery-related clauses including representations and warranties as well as undertakings from the suppliers to actively manage risks within their operations and supply chains, provide relevant information to support InvoCare's reporting obligations and take immediate remedial actions if issues are identified. Consequently, all new and renewed contracts with suppliers now contractually impose obligations on suppliers to mitigate modern slavery risk and provide us with enforcement mechanisms if they fail to do so.

The updated supplier contracts communicate our commitment to mitigating modern slavery risk and provide an avenue for InvoCare Group to engage with suppliers collaboratively to identify, mitigate or otherwise prevent modern slavery practices.

Project & Contract Approvals

InvoCare Group has embedded the consideration of modern slavery risks into key business processes. Both the Project Approval Framework (**PAF**) and the Contract Approval Framework (**CAF**) require modern slavery risk to be assessed and addressed as part of the approval process. The Procurement team, supported by Inofsys Portland, follows structured procurement templates to ensure this is consistently applied. As part of the framework, all project and contracts are formally signed off by the Chief Executive Officer, Chief Financial Officer and relevant business unit leaders, providing strong executive oversight and accountability.

5. Assessing the effectiveness of our actions

In FY22 and FY23, InvoCare Group used the FairSupply Analysis in order to derive key metrics from which InvoCare Group would be able to conduct a year-on-year analysis. With the refreshing of this in the Reporting Period, InvoCare Group was able to conduct a comparative analysis of key metrics affecting our supply chain.

Overall, the 'estimated people in forced labour' per \$M spent slightly increased in the Reporting Period by 3.6% from FY23.

6. Consultation within the InvoCare Group

Members of InvoCare's Executive Leadership Team, who have responsibilities across the Group, have been consulted on activities undertaken to understand and address the risks of Modern Slavery as set out above.

The consultation process culminated in the publication of this Statement and covers the full breadth of our operations and supply chains, both locally and internationally across all our business units. Members of the Executive Leadership team also regularly confer and consult on modern slavery considerations with business unit leaders and the procurement team as part of the project and contract approval process under the PAF and CAF.

7. Other Relevant Information

The Board of Parent Entity acknowledges that modern slavery is an issue that needs to be prioritised. InvoCare Group remains committed to mitigating modern slavery risk in our operations and supply chains. As such, in FY26, InvoCare Group will endeavour to:

- further deploy our modern slavery training and education materials among the employees in the InvoCare Group and institute a requirement for employees to undergo annual training;
- as supply contracts reach the end of their terms, further screen and conduct due diligence on suppliers with considerations of modern slavery to better understand key risks in our supply chain;

- Target engagement with suppliers rated by FairSupply as “Moderate” or “Moderate Low” risk, including those in the risk categories outlined in section 4.1 (granite, coffins, clothing, flowers and cleaning), and conduct additional desktop due diligence along with direct inquiries into their modern slavery mitigation efforts.

This Modern Slavery Statement was reviewed and approved by Parent Entity 17 December 2025 for lodgement in accordance with the requirements of the Modern Slavery Act 2018 (Cth).

A handwritten signature in dark ink, appearing to read "S. Rubic".

Steven Rubic
Director

Annexure A - InvoCare Group Entities

Eternal Aus HoldCo Ltd	Australia	ACN 669 042 782
Eternal Aus MezzCo Pty Ltd	Australia	ACN 669 047 518
Eternal Aus MidCo Pty Ltd	Australia	ACN 669 050 408
Eternal Aus BidCo Pty Ltd	Australia	ACN 669 053 258
InvoCare Pty Limited	Australia	ACN 096 437 393
InvoCare PetCare Pty Limited	Australia	ACN 645 244 480
Family PetCare Pty Limited	Australia	ACN 137 860 809
InvoCare Australia Pty Limited	Australia	ACN 060 060 031
Hunter Pup Pty Ltd	Australia	ACN 663 858 311
Bledisloe Group Holdings Pty Ltd	Australia	ACN117 060 134
New South Wales Cremation Company Pty Limited ^a	Australia	ACN 000 012 331
The Australian Cremation Society Pty Limited ^a	Australia	ACN 059 303 007
Metropolitan Burial and Cremation Society Funeral Contribution Pty Limited ^a	Australia	ACN 059 302 368
Labor Funerals Contribution Fund Pty Limited ^a	Australia	ACN 059 302 546
Pine Grove Forest Lawn Funeral Benefit Company Pty Limited ^a	Australia	ACN 060 371 502
Kitleaf Pty Limited ^a	Australia	ACN 060 059 412
IVC Custodians Pty Limited ^a	Australia	ACN 050 160 551
Australian Funerals Pty Ltd ^a	Australia	ACN 010 529 165
Metropolitan Funeral Services Pty Ltd ^a	Australia	ACN 009 735 353
Dignity Pre-arranged Funerals Pty Limited	Australia	ACN 081 705 964
Memorial Guardian Plan Pty Limited	Australia	ACN 066 115 115
Oakwood Funerals Pty Limited	Australia	ACN 085 513 435
Tuckers Funeral & Bereavement Services Pty Ltd	Australia	ACN 106 353 299
Geelong Mortuary Transfer Services Pty Ltd	Australia	ACN 006 863 261
LifeArt Australasia Pty Limited	Australia	ACN 056 440 674
Bledone Pty Ltd	Australia	ACN 067 230 317
Bledisloe Australia Pty Ltd	Australia	ACN 067 304 545
InvoCare Holdings NZ Limited	New Zealand	Inc in New Zealand – Reg No: 1951121
InvoCare New Zealand Limited	New Zealand	Inc in New Zealand – Reg No: 801015
InvoCare (Singapore) Pty Limited	Australia	ACN 121 427 567
Singapore Casket Company (Private Limited)	Singapore	Inc in Singapore – Reg No: 194000013C
Simplicity Casket Company Private Limited	Singapore	Inc in Singapore – Reg No: 200904385R
SCC Care Services Pte. Ltd.	Singapore	Inc in Singapore – Reg No: 201224832H

^a Trustee Company