



Modern Slavery Statement

2024



About this statement

This statement has been made on behalf of Summerset Group Holdings Limited, ARBN 59 164 228 399 (Summerset) and is made pursuant to the Modern Slavery Act 2018 (Cth) in respect of Summerset and all entities owned or controlled by Summerset for the year 1 January 2024 to 31 December 2024.

This statement was approved by the Summerset Board of Directors on 22 April 2025.



Mark Verbiest

Chair

22 April 2025

Message from the Chair and Chief Executive Officer

Welcome to Summerset's modern slavery statement for the 12 months ended 31 December 2024.

Summerset is a people centred business, we are committed to bringing the best of life for our residents and creating great workplaces for our people. As part of this, Summerset has an ongoing commitment to actively identify and work to eliminate all forms of modern slavery in its supply chain. Summerset is dedicated to continuous improvement in this area and has continued to build on its work in previous years.



Mark Verbiest

Chair



Scott Scoullar

Chief Executive Officer

“Bringing the best of life” to residents is at the core of what Summerset does.



BRINGING THE BEST OF LIFE



SUMMERSET STRATEGY

Summerset’s strategy covers our short and long-term goals for the next 10 years. It helps us prioritise our work to ensure we stay on the path that points toward our purpose: to bring the best of life.

Three principles guide us in the strategy:

- Our people lead the change
- Provide our residents with the best life
- Deliver appropriate returns to the shareholders who help fund our business

We have six strategic pillars, each with a number of initiatives under them, that we’ll pursue over the next 10 years to grow and continue delivering great experiences for our residents and staff.

Our pillars are: Invest in our People, Deliver New Zealand’s best retirement villages, Grow in Australia, Be a good corporate citizen, Create attractive new products and services and Be a more efficient and effective business.

For more information about the Summerset group, please see Summerset’s Annual Report¹, website² and Sustainability Review and Climate-Related Disclosures³.

¹ www.summerset.co.nz/investor-centre/reports-and-presentations/

² www.summerset.co.nz/

³ www.summerset.co.nz/investor-centre/esg-reporting/

MANDATORY CRITERIA ONE AND TWO:

Summerset

Reporting entity

The reporting entity is Summerset Group Holdings Limited, ARBN 59 164 228 399. Its New Zealand and Australian subsidiaries either do not carry on business in Australia, or do not meet the revenue threshold, to separately qualify as reporting entities.

Structure

Summerset is an NZX and ASX listed company and has grown to be one of New Zealand's leading and fastest growing retirement village operators.

The listed entity is Summerset Group Holdings Limited, publicly traded on the NZX (being the company's primary exchange) under ticker quote SUM, and on the ASX (as a foreign exempt listing) under SNZ. Summerset Holdings Limited is wholly owned by Summerset Group Holdings Limited and is the holding company for the New Zealand operational entities. The Australian holding company is Summerset Holdings (Australia) Pty Limited, which is wholly owned by Summerset Holdings Limited.

Operations

Summerset's business spans development, design and construction, through to running retirement villages and care centres, providing a continuum of care from independent and assisted living options to aged care.

Summerset has 43 villages (either completed or in development) and 11 greenfield sites earmarked for potential future development across New Zealand and Australia.

"Bringing the best of life" to residents is at the core of what Summerset does. Summerset's community is made up of more than 8,700 residents in over 6,600 retirement units and over 1,250 care units across its retirement village sites.

Summerset has a land bank of over 6,000 retirement units and over 1,350 care units for future development in New Zealand and Australia. In 2024, Summerset built 676 new units and 21 care beds, making Summerset one of the top residential builders in New Zealand.

Summerset continues to grow its Australian business with the successful delivery of 32 additional units at its Cranbourne North village in 2024. Our number of Australian residents continues to grow, and we expect this to continue growing throughout the coming years.

Construction also commenced in 2024 on our second Australian village, Chirnside Park, which is scheduled to deliver its first home at the end of 2025. We also commenced enabling works on our Torquay village on the Surf Coast.

Summerset's development and construction teams continue to grow Summerset's portfolio of high-quality comprehensive care retirement villages with amenities and facilities designed for New Zealand and Australian retirees.

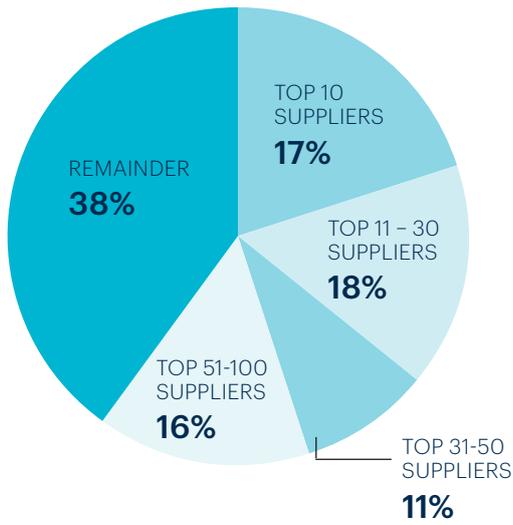
Summerset employs over 3,000 staff members across its offices, construction sites and retirement villages in New Zealand and Australia. Summerset strives to create a great place to work, where people can thrive.

Supply chain

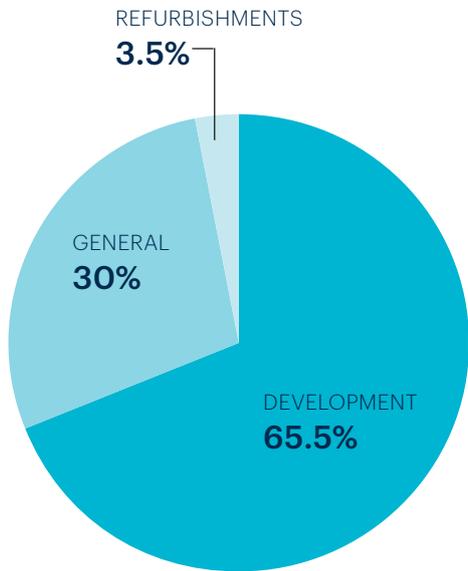
Summerset relies on its suppliers and contractors to help it bring the best of life to its residents.

Summerset has a procurement function that manages Summerset's contracts for the provision of specific goods or services commonly used within Summerset's construction activities: this covers a range of high value contracts. This procurement function covers a substantial proportion of supplier spend across the Summerset Group and is complemented by distributed on-site management of day-to-day materials supply and local purchasing.

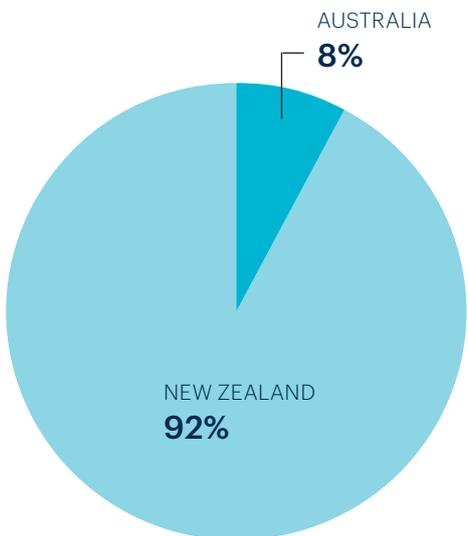
SPEND BY TOP 50 SUPPLIERS



SPEND BY ACTIVITY



SPEND BY REGION



Summerset prefers to develop longer term partnerships with its suppliers and contractors. Competitive tender processes are used to evaluate alternatives and to monitor the market and potential suppliers and contractors. Summerset expects its suppliers and contractors to comply with Summerset’s standards and expectations, including on modern slavery. This expectation is supported by a Supplier Code of Conduct, which references remediation of modern slavery risks, alongside other procurement goals.

Summerset’s supply chain is extensive and diverse. In the 12 months ending 31 December 2024, Summerset spent approximately NZD\$700 million with approximately 3,500 suppliers. The top 50 suppliers supported approximately 46% of Summerset’s total spend in 2024.

The most significant expenditure in Summerset’s supply chain is within the following major categories:

- Construction of villages and care centres;
- Refurbishment of villages and care centres;
- Ongoing maintenance to villages and care centres;
- Operations including food services, medical supplies, consumables and support equipment; and
- Business administration including professional services, consultancy, IT, insurance, and head office support.

Summerset relies on its suppliers and contractors to help it bring the best of life to its residents.

Summerset has an extensive development and construction programme across New Zealand and Australia, delivering 676 homes under Occupation Right Agreements and 21 care beds in the 2024 financial year.

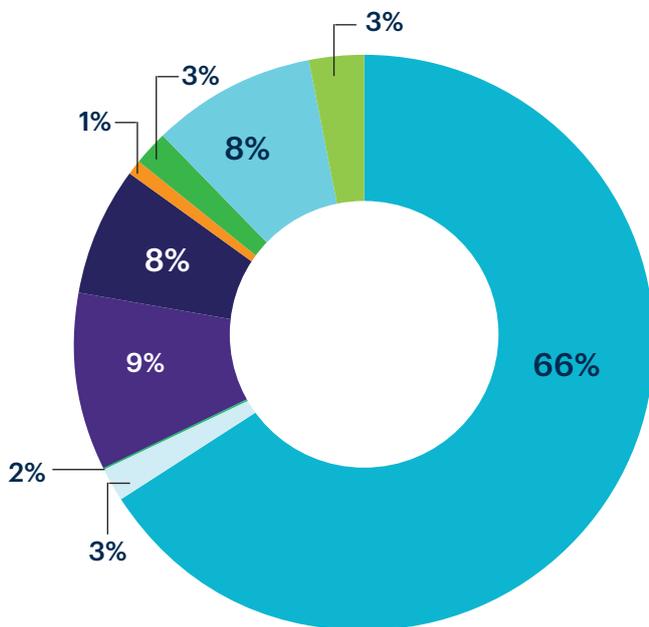
The spend on development activities across both New Zealand and Australia continues to be Summerset's largest category of expenditure, making up 66% (NZD\$460 million) of Summerset's spend in 2024, with refurbishments and ongoing maintenance to existing villages and care centres making up a further 3.5% of expenditure.

Summerset's other more general expenditure includes the purchase of food services, medical services and consumables with 9% of suppliers remaining uncategorised.

Tier 1 suppliers to Summerset are principally based locally in New Zealand and Australia. In total, 92% of spend is on the New Zealand business, and the remaining 8% on the Australian expansion.

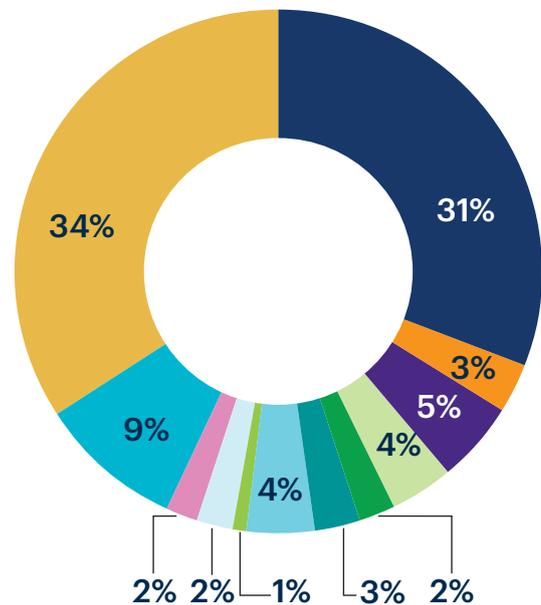
The development of broadacre villages throughout New Zealand has meant Summerset's spend is spread around the regions, and is split between consultants, civil construction activities, construction labour and materials.

SPEND BY SUPPLIER CATEGORY



- CORPORATE
- DEVELOPMENT
- ICT
- NON-CONTESTABLE
- NOT CATEGORISED
- OPERATIONS
- PROFESSIONAL SERVICES
- UTILITIES

SPEND BY REGION (NZ ONLY)



- AUCKLAND
- NORTHLAND
- BAY OF PLENTY
- OTAGO
- CANTERBURY
- TARANAKI
- HAWKES BAY
- TASMAN
- MANAWATU-WHANGANI
- WAIKATO
- MALBOROUGH
- WELLINGTON

Summerset is committed to developing and maintaining a robust group-wide response to modern slavery.



MANDATORY CRITERION THREE:

Identifying modern slavery risks

Summerset continues to identify and manage modern slavery risks over four categories: business structure risk; geographic risk; sector and industry risk; and product and services risk.

Business structure risks of modern slavery

Summerset's procurement function provides visibility into our Tier 1 suppliers (suppliers directly contracted by Summerset). Summerset's visibility into upstream parts of the supply chain is more limited.

Summerset periodically undertakes supplier surveys to help increase supply chain visibility and better understand modern slavery risks within our supply chain, most recently in the final quarter of 2024. Preliminary responses have shown:

- 46% of respondents indicated they had 'high' visibility of their full supply chain for key products, with remaining respondents split evenly between 'moderate' or 'developing'
- 30% of respondents have a form of anti-modern slavery policy, 25% have trained staff on identifying and remediating modern slavery risks and 5% of respondents are required to report under some form of modern slavery legislation
- 57% of respondents screen all prospective upstream suppliers to assess modern slavery risks and 42% require upstream suppliers to conduct due diligence for modern slavery risks on their own upstream suppliers
- 19% of suppliers engage in other activities to identify, prevent and mitigate modern slavery risks in their operations and supply chains.

Summerset plans to continue its targeted survey programme moving forward focusing on selected data gaps and visibility issues. This will assist with our intention to gain greater transparency of the upstream aspects of our supply chain.

Summerset believes that the risk of modern slavery in our directly employed workforce is low due to our internal policies and processes, and our risk management framework.

Geographic risks of modern slavery

Summerset operates in New Zealand and Australia.

The 2023 Global Slavery Index developed by Walk Free estimates that the number of people in New Zealand and Australia living in modern slavery is 1.6 people for every 1000 people in each country . New Zealand and Australia are also ranked highly on the Corruption Perceptions Index 2024 produced by Transparency International; ranked 4th and 10th respectively . Overall, New Zealand and Australia are some of the lowest ranked countries considered to be vulnerable to modern slavery .

Against that background, Summerset Group employs over 3,000 staff, working across New Zealand and Australia. Summerset's purpose is to "bring the best of life" to residents.

Summerset's work is guided by its values – One Team, Strong Enough to Care, Strive to Be the Best. Together our purpose and values deliver a strong, positive culture for staff. Summerset is dedicated to building a diverse and inclusive workplace where all staff feel valued and included and can bring the best of themselves to work. Summerset has a number of policies in place to support this including: a diversity and inclusion policy, a code of conduct, an anti-bribery and corruption policy, a workplace bullying, harassment and discrimination policy, and whistleblowing policies for both New Zealand and Australia. These are supported by an anonymous "Fair Call" whistleblowing hotline managed by an external third party, which staff can use to report wrongdoing, including any allegations concerning modern slavery issues, 24/7.

Together, the geographic location of operations, positive work culture, and strong policies and procedures, significantly limit the risk of modern

⁴ Based on surveys completed in 2022 of over 100 suppliers.

⁵ www.walkfree.org/global-slavery-index/country-studies/new-zealand
www.walkfree.org/global-slavery-index/country-studies/australia/

⁶ www.transparency.org/en/cpi/2023

slavery practices within Summerset Group's own operations.

Beyond its own operations, Summerset recognises that its supply chains extend beyond New Zealand and Australia. Tier 1 suppliers to Summerset are principally based locally in New Zealand and Australia. Upstream parts of the supply chain have a wider reach. Where this is the case, Summerset acknowledges that some countries may have higher risks of modern slavery, including due to poor governance, weak rule of law, conflict, migration flows and socioeconomic factors.

Sector and industry risks of modern slavery

Certain sectors and industries may have elevated modern slavery risks because of their characteristics, products and processes. Summerset has identified high-risk product and service categories that may exist within its supply chains, as follows.

- The construction sector has an elevated risk of modern slavery due to its long and complex supply chains, use of base-skilled labour, and sourcing of raw materials
- Summerset operates more broadly within the wider health care sector, which carries its highest risk of modern slavery in the procurement of medical goods such as gloves, garments and electronics

- The food and beverage sector has a high-risk of modern slavery due to the nature of the work involved in the production, processing, packaging and transport of food. Specific product categories sourced by Summerset within this sector are known to be associated with modern slavery practices, such as coffee, cocoa, sugar, and bananas.

Summerset has continued to prioritise assessment of Tier 1 suppliers within identified high-risk product and service categories and with whom a significant proportion of Summerset's business spend lies.

Construction activities are a significant part of Summerset's business. On average, Summerset delivers approximately 600 new homes each year, making Summerset one of New Zealand's largest home builders. Construction is also continuing on our Australian villages, with the second stage of the village at Cranbourne North being handed over in December 2024 along with construction of the village centre building commencing. Construction has also commenced on our second Australian village, Chirnside Park.

The construction sector has an elevated risk of modern slavery within its operations and supply chains as a result of various risk factors.



High demand for low-skilled labour force



Poor visibility over long and complex supply chains



Low-tier suppliers operating in high-risk geographies

- Outsourcing and long and complex supply chains are prevalent in the sector, with numerous and sometimes short-term engagements for various workstreams in place across multiple sites, with enterprises of varying sizes. This can decrease the visibility of modern slavery risks within the supply chain
- Overseas raw materials in the supply chains for the construction sector can be sourced from locations with a relatively higher risk of modern slavery, contributed to by conflict, poverty, weaker rule of law, and fewer human rights protections. Raw materials for the sector posing higher risks of modern slavery include bricks, clay, lime and cement materials
- There is also a high demand within the sector for base-skill workers, who can be more vulnerable to exploitative practices.

Summerset’s construction activities in New Zealand are generally managed internally by project and group construction managers employed by Summerset. Contractors and consultants carrying out particular elements of a project are appointed by Summerset directly. The traditional model within the New Zealand construction sector, of a main or general contractor being appointed by a principal (with others being suppliers or sub-contractors to that main or general contractor), is not generally used by Summerset in New Zealand. The direct engagement model preferred by Summerset’s New Zealand operations gives Summerset a high degree of visibility and control over its construction operations and supply chain in New Zealand, relative to that within the sector generally.

Summerset’s business model in Australia aligns with the traditional construction model of appointing a main or general contractor which is commonly used by developers in New Zealand. To ensure any contractors Summerset appoints in Australia comply with our Modern Slavery Policy, the contractor selection and engagement processes in Australia require tenderers to state how they are identifying and managing modern slavery risks. As Summerset’s internal construction management function in Australia

matures, the direct engagement model used by Summerset in New Zealand may over time be preferred, and will further assist in mitigating any modern slavery risks associated with Summerset’s Australian construction activities.

In addition, Summerset’s Tier 1 construction suppliers are principally based locally in New Zealand and/or Australia, which are relatively lower risk geographic locations. These factors together act to mitigate modern slavery risks within Summerset’s construction activities. However, Summerset recognises that the construction sector generally remains a higher risk sector.

Product and services risks of modern slavery

Certain products may have higher modern slavery risks because of the way in which they are produced, provided, or used. Similarly, certain services that often involve lower wages, manual labour, and outsourcing, may also carry an elevated risk of modern slavery practices.

The types of products and services that Summerset has scoped as higher risk within Summerset’s operations and supply chains include:

- Cleaning and catering services, representing industries that frequently utilise migrant workers who can be vulnerable to underpayment, withholding of wages and excessive working hours;
- Raw materials in the supply chains for the construction sector including bricks, clay, lime and cement materials, textiles and natural rubber; and
- Products used in Summerset’s clinical operations such as gloves, masks, PPE, medical goods, garments, and pharmaceuticals.

Summerset monitors its suppliers of products or materials in categories referred to in the U.S. Department of Labor’s 2022 List of Goods Produced by Child Labor or Forced Labor and periodically seeks evidence of their due diligence on modern slavery risks. The next such survey is planned for 2025.

⁷ www.dol.gov/sites/dolgov/files/ILAB/child_labor_reports/tda2021/2022-TVPR-List-of-Goods-v3.pdf

MANDATORY CRITERION FOUR:

Key FY24 actions

Summerset undertook actions to assess, address and manage the risks of modern slavery during 2024 in the following areas.

Policy review

In 2024, Summerset commenced a review of our Modern Slavery Policy which can be found as part of our governance documents in the investor centre on our website . The rationale for the review was to ensure that the policy remains relevant, current and compliant with the Modern Slavery Act 2018 (Cth), best practice under that Act, and relevant activities and functions.

Summerset released its Risk Management Policy and Enterprise Risk Framework in 2024. The objectives of the policy include establishing a consistent risk management process, promoting a risk-aware culture and ensuring Summerset meets best practice standards for risk management and governance. Ensuring adherence to best risk management practices will include risk management in respect of potential modern slavery risks and other supply chain risks.

Roles and responsibilities

Our Risk & External Reporting Manager, who is a dedicated resource with responsibility for ensuring the business complies with our Modern Slavery Policy, fostered a broader and more business wide engagement approach on modern slavery and monitored progress against our three year work plan. The Modern Slavery Working Group continued its work throughout 2024 to manage modern slavery risks, under the oversight of the Risk & External Reporting Manager and Summerset's Board.

Regulatory Change

Summerset continues to monitor both Australian and New Zealand legislation and legislative proposals or reviews. Anti Modern Slavery legislation in New Zealand is not

currently in place but a recent report from leading human rights advocates includes a draft "Combating Trafficking in Person and Modern Forms of Slavery Bill" (Bill). If passed, based on its current drafting, the Bill would establish a comprehensive legal framework to combat trafficking in persons and broader forms of modern slavery, aligning with international standards including a framework for modern slavery reporting for certain New Zealand entities. If the Bill, or any other anti-modern slavery legislation is introduced, Summerset will ensure that we are fully compliant with any such legislation.

Summerset is also keeping a close eye on any further changes to Australian legislation following the publication of the Report of the Statutory Review of the Modern Slavery Act 2018, which was released in 2023.

Procurement

Summerset's incorporation of modern slavery considerations into procurement processes has continued to build a strengthened focus on verification and oversight of suppliers' modern slavery risks via a procurement toolbox including templates and model contract clauses for use depending on the modern slavery risk associated with a particular procurement.

- Summerset has continued to utilise a process for selecting and engaging construction contractors that enables a clearer opportunity (via the pre-let meeting) for the parties to discuss and agree on issues of strategic importance to the delivery of a successful project, which are then incorporated into the contract. This includes confirmations from the contractor in relation to the conditions of work for their employees
- Template contracts used by Summerset in Australia, including the Request For Tenders and returnable schedules, incorporate Summerset's Modern Slavery Policy and require tenderers to identify how they are assessing and managing modern slavery risks.

Supplier mapping and due diligence

Summerset's procurement utilises many In 2024 we implemented an internal engagement process to assess relevant employees' levels of engagement and activity in relation to managing modern slavery risks. The process is intended to not only provide us with confirmation that the Modern Slavery Policy is being applied in practice but also to ensure the policy remains front of mind for those employees. The process includes asking employees to confirm if they consider the risk of modern slavery when purchasing goods or services for Summerset and if provisions are included in supplier contracts that comply with our Modern Slavery Policy. Over 50% of the respondents confirmed in the affirmative. Our aim for 2025 is for the survey to have a higher number of respondents and to increase the percentage of employees answering in the affirmative.

We undertook a supplier survey in 2024 of targeted new and existing suppliers. The primary purpose was to assist with establishing a clear baseline of modern slavery data which will help inform us of visibility gaps, information shortages, or heightened risk within our supply chain.

We also investigated options for continued improvement in how we store, access and manage modern slavery data within Summerset and its interconnection with our financial systems.

People and Culture

Summerset continued its mandatory modern slavery training module for all new staff in 2024. This is included as a standalone module in the Introduction to Summerset induction course. The course comprises an introduction to the issue of modern slavery, its relevance to procurement activity at Summerset including a guide to assessing risk, and an overview of Summerset's supplier code of conduct and Modern Slavery Policy.

Awareness and Education

Summerset aims to raise awareness of the issue of modern slavery both internally and within Summerset's network of suppliers and contractors.

Externally, Summerset hosted three contractor "partner" events during September 2024, and a supplier briefing in October 2024, bringing Summerset construction and procurement staff together with approximately 400 external suppliers, contractors and sub-contractors. The events and briefing allowed Summerset's senior management team to update suppliers and contractors on new initiatives and expectations of suppliers to Summerset, including upcoming supplier and contractor due diligence activities, changes to modern slavery legislation in Australia and proposed anti-modern slavery legislation in New Zealand.

MANDATORY CRITERION FIVE:

Measuring effectiveness

Summerset has a variety of measures currently in place to assess the effectiveness of the above actions.

- The Modern Slavery Working Group meets regularly to discuss and monitor progress and effectiveness of initiatives and opportunities to continuously improve the way in which Summerset approaches modern slavery risks
- The Procurement Steering Group meets every three months and receives regular updates on the above actions and how Summerset is tracking against them
- The Modern Slavery Working Group tracks delivery of certain key measures within the above actions. The principal areas of measurement are:
 - Number of staff (teams) that have received modern slavery risk awareness training.
 - Number of suppliers that have been issued with the Supplier Code of Conduct
 - Number of suppliers that have been subject to further supplier due diligence
 - Number of contracts that have been amended via the addition of a modern slavery clause
 - Number of grievances related to modern slavery logged via the confidential whistleblower service.

MANDATORY CRITERION SIX:

Consultation process

Summerset recognises that each entity within the Summerset Group has a role to play in addressing modern slavery risks and is committed to developing and maintaining a robust, group-wide response to modern slavery across all of Summerset's owned entities. All entities within the Summerset Group are ultimately wholly owned by the reporting entity Summerset Group Holdings Limited.

The directors of Summerset Group Holdings Limited govern and set the overall strategy and direction of the business on a group wide basis. The subsidiaries share common directors, who are all senior managers of Summerset (or, in the case of Summerset LTI Trustee Limited, directors who sit on the Board of Summerset Group Holdings Limited).

MANDATORY CRITERION SEVEN:

Other relevant information

Supply chain disruption

Pressure on both domestic and international supply chains continued in 2024. This was primarily driven by continued high demand for certain goods and services and disruption due to conflicts in Europe and more recently the Middle East along with political instability. Supply chain issues include low global availability of shipping containers, increased shipping costs that lead to increased end costs and delays in processing of shipping.

Due to the ongoing supply chain disruption, Summerset has continued to experience significant changes to its supply chains. Summerset has needed to modify or establish new supply chains to source and ensure ongoing supply of products impacted by supply issues.

Summerset's ability to identify some of the risks of modern slavery practices in its operations and supply chains has been impacted by these changes to Summerset's suppliers. It is also possible that the economic and social effects of climate change, natural hazards, and other global influences, may have increased modern slavery risks in some areas.

Summerset will continue to plan and prepare to ensure it is well positioned to address modern slavery risks, including any new or emerging risks created by these influences.



SUMMERSET GROUP

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www.summerset.co.nz