

Modern Slavery Statement

1. Introduction

This Modern Slavery Statement (**Statement**) has been prepared as a joint statement by Poolroom Holdco Pty Ltd (ACN 671 797 201) (**Holdco**) on behalf of itself and each of:

- Poolroom Midco Pty Ltd (ACN 671 797 283) (**Midco**);
- Poolroom Bidco Pty Ltd (ACN 671 797 041) (**Bidco**); and
- Serenitas Development Pty Ltd (ACN 623 173 035) (**the Trustee**) ATF Serenitas Development Trust (ABN 78 498 179 049) (**Serenitas Development**);

(together, the **Reporting Entities**),

pursuant to the *Modern Slavery Act 2018* (Cth) ("the Act") for the financial year ended 31 December 2024 (**FY24**).

Each of the Reporting Entities form part of the Serenitas group. References to "Serenitas", "the Serenitas group", "we" or "our" in this Statement are references to the Serenitas group and include the Reporting Entities and their controlled entities unless otherwise stated. A complete list of Holdco's controlled entities (which includes each of the Reporting Entities) as at 31 December 2024 can be found at Appendix A of this Statement.

This Statement outlines the steps we have taken to identify, prevent and mitigate the risks of modern slavery in our operations and supply chains, in line with the seven mandatory reporting criteria under the Act. This is the first Statement prepared by Holdco, Midco and Bidco. A Modern Slavery Statement for the year ended 31 December 2023 was made by the Trustee in its capacity as trustee of Serenitas Development. Following a change in ownership of the Serenitas group on 29 February 2024, both the Trustee and Serenitas Development became controlled entities of Holdco. Therefore, this Statement includes activities of Serenitas Development and other entities owned or controlled by Holdco during FY24.

Under Australian law, modern slavery includes a range of serious exploitation practices including human trafficking, slavery, servitude, forced labour, debt bondage, forced marriage, deceptive recruiting for labour or services and the worst forms of child labour (situations where children are subjected to slavery or similar practices or engaged in hazardous work). Modern slavery can occur in every industry. Serenitas recognizes that while ethical and social responsibility are fundamental to our operations, we are not immune to the risk of modern slavery in our supply chain. We aim to continually improve our processes to proactively identify, prevent and mitigate the risks of modern slavery.

2. About Serenitas

Serenitas is a leading owner, operator and developer of land lease communities across Australia. We offer secure and community-oriented housing solutions to Australians over the age of 50, with a focus on affordability, quality and lifestyle. Serenitas operates under several well-known brands including Thyme Lifestyle Resorts and National Lifestyle Villages. We also have a pipeline of communities under active development for over 50's land lease living.

With a vision to empower people to live secure, fulfilled and enriched lives, Serenitas is committed to conducting all aspects of our business affairs legally, ethically and in a socially responsible way, while seeking to observe the highest standards of honesty and integrity. We take seriously our responsibility to protect human rights and we seek to provide transparency about our operations and take actions to address modern slavery risks.

Serenitas' major support office is based in Sydney.

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Our Values

At Serenitas, we are led by our values in everything we do. Our core values are:



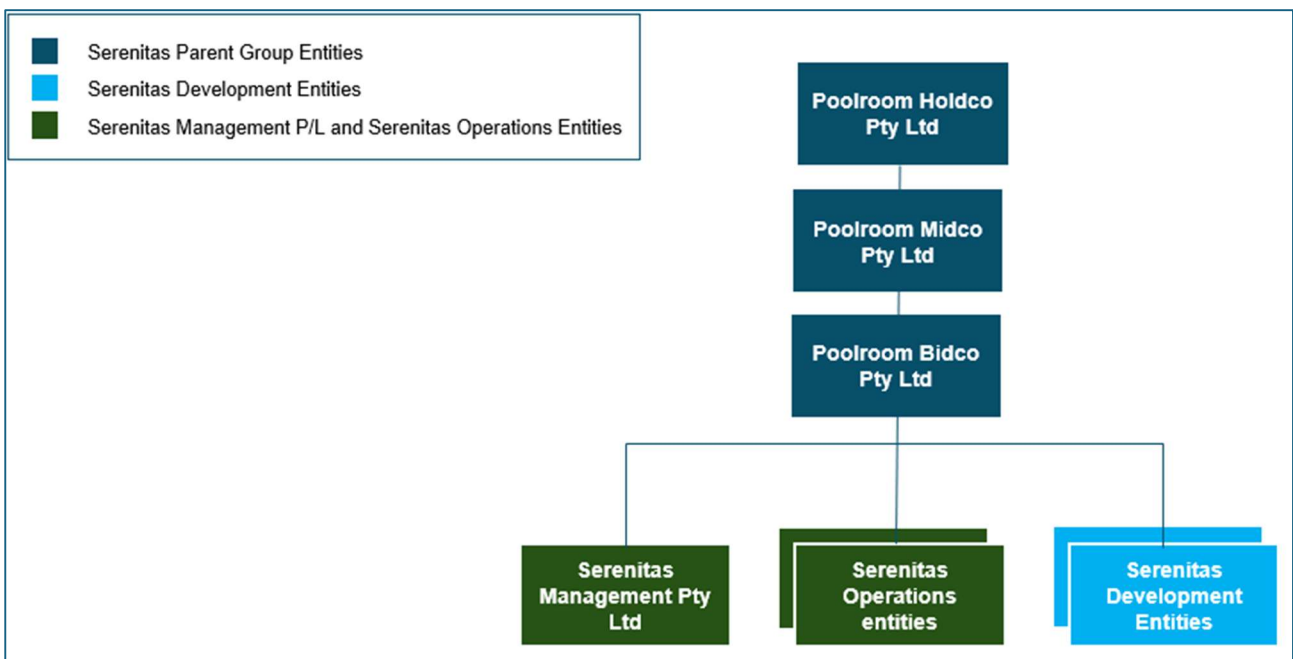
3. Our Structure, Operations and Supply Chains

Our Structure

Serenitas operates as a consolidated corporate group comprising various subsidiaries and unit trusts. Effective from 29 February 2024, Serenitas has been owned by Mirvac Group and funds managed by Pacific Equity Partners and Tasman Capital Partners.

Set out below is a simplified diagram of the corporate structure of the Serenitas group. It should be noted that this does not include all entities within the Serenitas group.

Figure 1: Corporate structure (Serenitas summary)



All employees of the Serenitas group are employed by Serenitas Management Pty Ltd (ACN 623 197) (**SMPL**). SMPL is also responsible for undertaking group-wide corporate functions such as finance, marketing, human resources, information technology (**IT**) and compliance on behalf of all the entities in the Serenitas group.

Prior to 29 February 2024, Serenitas was predominantly owned by GIC, Singapore's sovereign wealth fund, and the remainder, by funds managed by Tasman Capital Partners.

The activities of the Serenitas group are overseen by the boards of Holdco and Poolroom Funds Management Pty Ltd as trustee for Bid Trust (ABN 91 872 689 093) (referred to collectively in this statement as "the Board").

The Board has overarching oversight of Serenitas' Modern Slavery response and is responsible for approval of this joint Modern Slavery Statement in its capacity as the principal governing body of Holdco and on behalf of each Reporting Entity.

Our Operations

Serenitas' core operations include:

- the operation of our communities including day-to-day interactions with homeowners, ongoing grounds services and repairs and maintenance;
- the acquisition of land and associated facilities for the development of communities;
- the marketing and selling of manufactured housing to prospective homeowners;
- development of land lease communities, including managing the installation and construction of new homes, roads and supporting infrastructure and facilities; and
- support office functions including finance, human resources, compliance, IT and administration.

As at 31 December 2024, Serenitas had more than 4,800 existing sites and 2,300 development sites.

The Reporting Entities operations include the development of land lease communities, including:

- managing the installation and construction of new homes, roads and supporting infrastructure and community facilities;
- marketing and selling manufactured housing to prospective homeowners;
- maintaining and operating existing communities in accordance with residential site agreements with homeowners in those communities; and
- the provision of group-wide support services including finance, marketing, human resources, IT and compliance.

While Serenitas' major support office is located in Sydney, Serenitas' operations are spread across Australia, including regional and coastal regions of Queensland, New South Wales, Victoria and Western Australia.

Our Workforce

As at 31 December 2024, Serenitas had 148 employees across multiple locations. The Reporting Entities did not have any direct employees in FY24. Serenitas operates on a group basis with employees of SMPL providing services to the Serenitas group, including the Reporting Entities and their controlled entities.

Our Supply Chain

The Reporting Entities worked with approximately 1,300 suppliers in FY24, comprising large, medium and small businesses providing various goods and services. The Reporting Entities' largest suppliers are engaged on a project-by-project basis typically for developments of communities following successful tender typically for 2 to 3 years.

Our main categories of expenditure (by spend) can be split into 3 main groups:

- | | |
|-------------|---|
| Corporate | - suppliers providing professional services, marketing, human resources, IT services, insurance |
| Development | - home and community facilities construction, civil works, planning and building consultants |
| Operations | - suppliers used in the day-to-day activities to manage our communities |

In FY24, the Reporting Entities' procurement spend was with predominantly Australian-based suppliers, with less than 0.03% of spend with a supplier based in the United States of America. The Reporting Entities top 10 suppliers accounted for 59% of total procurement spend.

In addition, in FY24:

- the top 25 suppliers accounted for 76% of total spend;
- the top 100 suppliers accounted for 93% of total spend; and
- the bottom 1,000 suppliers accounted for less than 1.7% of total spend.

4. Understanding our Modern Slavery Risks

Serenitas recognizes that modern slavery is a significant worldwide problem and that no business is immune to modern slavery risks.

Risks in our Operations

Serenitas has assessed the modern slavery risks in our operations in FY24 to be low. The Reporting Entities have no direct employees, and in FY24 the entire workforce of the Serenitas group, employed by SMPL, was located in Australia. All employees were employed under individual contracts that complied with the National Employment Standards or were covered by an Award. In FY24 50% of employees were employed under an Award. This is lower than in the financial year ended 31 December 2023 (**FY23**), where 60% of employees were employed under an Award, due to an increase in the number of employees employed in functions not covered by an Award, including support office functions and village management. All of our employees are employed directly by SMPL and we have direct oversight over our employees. In addition to the nature of our workforce contributing to low risk of modern slavery, we have adopted internal policies and practices which also lower our risk of modern slavery (as set out in more detail in section 5 below).

Risks in our Supply Chain

In order to understand the risks of modern slavery occurring in our supply chain, we reviewed the risk analysis conducted in FY23 of the potential likelihood of modern slavery occurring across our activities and procurement spend. This analysis showed areas that, while not material in terms of spend, could represent a higher risk for Serenitas. These included spend on subcontracted building and infrastructure services, cleaning, office supplies and workwear (including personal protective equipment). As there have been no material changes to our activities and procurement from this reporting period, this analysis remains relevant when considering the risks in our supply chain within the FY24 reporting period.

Serenitas' largest category of procurement spend is Development for home building and construction of our communities including supporting infrastructure. Serenitas continues to be focused and committed to understanding where the risks exist in dealing with this industry sector.

5. Actions taken to Assess and Address Modern Slavery Risks

5.1. Governance

Serenitas operates as an integrated group with policies, strategies, and risk management systems that apply broadly across the group as determined by the Board.

The Board received regular reporting during FY24 regarding Work, Health and Safety compliance and risk areas to enable Board oversight of work health and safety policies and procedures.

The Board received periodic reports on a range of risk areas identified through our risk management processes, including supplier risk. The Board also receives periodic information and notification regarding breaches of the Code of Conduct and material workplace incidents reported by employees.

The Head of Compliance has responsibilities to oversee compliance matters, including work, health and safety incidents, complaints, workplace incidents reported by employees and managing employee training on risk and compliance matters. The Head of Compliance was appointed as Anti-Money Laundering/Counter-Terrorism Financing (**AML/CTF**) Compliance Officer in FY24. In this role the Head of Compliance is responsible for maintenance and day-to-day oversight of the AML/CTF Program and ensuring Serenitas meets our obligations under the AML/CTF Laws. Measures targeting AML and CTF can help detect and disrupt financial networks that support crimes like human trafficking, making them a valuable tool in the fight against modern slavery.

Serenitas has developed and implemented various policies and procedures that contribute to a safe and fair working environment and have been designed to promote high standards of conduct and ethical behaviour that align with our Vision and Values and reduce the risks associated with modern slavery in our

operations. These policies and procedures apply across the Serenitas group, including to the Reporting Entities and their controlled entities. These include:

Code of Conduct

All employees, directors, temporary workers, independent contractors (collectively “employees”) of Serenitas are subject to the Code of Conduct. Our Code of Conduct, is based on values of honesty, integrity and that our business must be conducted legally and ethically. The Code of Conduct includes obligations for employees and others who are subject to the code to act in accordance with Serenitas’ policies and procedures including to report improper conduct, observe WHS requirements and not unlawfully discriminate, bully or harass another person in the workplace, and raise concerns.

Work, Health and Safety Policy

This policy sets out Serenitas’ commitment to provide and maintain a safe and healthy work environment that protects the health, safety and wellbeing of everyone, including employees, Homeowners, guests and visitors. The Work, Health and Safety Policy includes obligations on workers in Serenitas’ business (including employees and visitors) to take reasonable care for their own health and safety (including wearing appropriate personal, protective equipment and minimizing situations in which their health or safety is at risk); take reasonable care for the health and safety of others in the workplace (including by identifying and reporting risks and any health and safety issues in the workplace); comply with Serenitas’ work health and safety policies and procedures and follow instructions issued by managers.

Anti-Bribery and Corruption Policy

This policy sets out Serenitas’ commitment not to tolerate any form of bribery or corruption or any activities by employees that contribute to or facilitate bribery or corruption.

Workplace Bullying Policy and Sexual Harassment Policy

These policies set out Serenitas’ commitments to providing a work environment in which bullying and all forms of harassment are unacceptable.

Equal Opportunity and Employment Policy

This policy set out Serenitas’ commitments to providing a work environment with equality of opportunity that is free from unlawful discrimination.

5.2. Due diligence

During FY24, Serenitas continued to undertake due diligence on suppliers during onboarding. This due diligence considered a range of risk and compliance matters which helped Serenitas assess the risk of modern slavery in our supply chain.

Serenitas’ standard contractual terms require suppliers to abide by applicable laws (which would include modern slavery and human trafficking laws).

In addition, in FY24 Serenitas implemented an AML/CTF Program. AML and CTF measures are designed to detect and reduce the risk of the illicit flow of funds that support criminal activity, including those related to human trafficking and exploitation. Modern slavery often relies on hidden financial networks to sustain its operations. Therefore, AML and CTF frameworks can play a critical role in identifying and disrupting these networks. The Head of Compliance undertook risk-based customer identification procedures to collect and verify information about persons to whom Serenitas would provide designated services to, including risk-based checks to determine politically exposed persons. As part of our AML/CTF Program, we have strengthened our employee due diligence program, for example, by obtaining police checks on all new employees (and current employees in high-risk AML/CTF roles such as Finance and Acquisitions), and undertaking more comprehensive reference checks. Through the implementation of employee due diligence measures, we gained greater confidence that the risk of modern slavery within our operations remained low in FY24.

5.3. Training

All employees across Serenitas are educated in our core workplace policies including, amongst others, the Code of Conduct; Work, Health and Safety Policy; Workplace Bullying Policy; Sexual Harassment Policy; Anti-Bribery and Corruption Policy; Equal Opportunity and Employment Policy; and Workplace Grievance Policy, via Serenitas' Online Learning System. Employees are required to complete this training periodically.

In November 2024, Serenitas introduced online training on modern slavery for all employees. This covered topics such as what modern slavery is, case studies identifying risks of modern slavery in organisations and supply chains, including in the construction industry, and how to report any suspected incidents of modern slavery. Incorporating this training into our compulsory training program has allowed us to promote awareness of the risks of modern slavery amongst our employees and monitor completion rates. In November and December 2024 58% of employees completed this modern slavery training.

In November 2024, Serenitas also introduced online training on AML/CTF for employees in finance, acquisition and management roles. This covered topics including what money laundering and terrorism financing is, recognizing potential indicators of money laundering and terrorism financing activity and what to do if employees suspect potential money laundering or terrorism financing. In November and December 2024 62% of employees completed this training.

5.4. Grievances and remediation

Serenitas is committed to conducting business honestly, with integrity, and in accordance with our values and standards of expected behaviour. For the reporting period, Serenitas had processes in place to support employees, and other persons to report improper conduct or raise complaints. These include the Workplace Grievance Policy, and applies to all employees. The policy explains how to report misconduct and outlines our processes for responding to reports. Anyone with information about potential misconduct is encouraged to raise these issues. Where we receive disclosures under the Workplace Grievance Policy, we have processes in place to remediate the issue, where possible and appropriate.

6. Assessing the Effectiveness of Our Actions

During this reporting period, our focus was to introduce training for our employees to improve awareness of the risks of modern slavery and commence implementation of a risk management program to continue to gain a better understanding of our modern slavery risks and how such risks may be present in our operations and supply chains. We consider it is still too early to adequately assess the effectiveness of the measures we have undertaken to date. However, we will continue to work on developing our approach and processes to review the effectiveness of the actions we are taking to assess and address modern slavery risks in our operations and supply chains.


7. Consultation with Controlled Entities

In order to prepare this joint statement, we engaged with each of the Reporting Entities covered by this statement and consulted with the other entities that the Reporting Entities own or control, communicating our approach and our commitments. The Reporting Entities operate as a consolidated group, meaning that management of each Reporting Entity is considered holistically rather than for each individual Reporting Entity and this Statement reflects the coordinated effort of our controlled entities and various business functions in FY24.

8. Approval

This Statement was approved by the Board of Directors of Holdco (as the higher entity for the reporting entities) on behalf of itself and the other Reporting Entities covered by this statement on or around 16 July 2025.

Signed



Rob Nichols
Chair of Poolroom Holdco Pty Ltd
21 July 2025

Appendix A

Holdco's Controlled Entities

- Serenitas Management Pty Ltd (ACN 623 197 688)
- Serenitas Development Pty Ltd (ACN 623 173 035)
- Serenitas Development Pty Ltd as Trustee for Serenitas Development Trust (ABN 78 498 179 049)
- Serenitas Development II Pty Ltd (ACN 650 268 429)
- Serenitas Development Pty Ltd II as Trustee for Serenitas Development Trust II (ABN 60 851 767 232)
- Poolroom Bidco Pty Ltd (ACN 671 797 041)
- Poolroom Midco Pty Ltd (ACN 671 797 283)
- Serenitas Operations Pty Ltd (ACN 682 707 339)
- Serenitas Operations II Pty Ltd (ACN 682 707 580)