

## Modern Slavery Statement

### 1. Introduction

This Modern Slavery Statement ("Statement") is made by Serenitas Development Trust (ABN 78 498 179 049) (**Serenitas Development**) and has been prepared on behalf of Serenitas Development by Serenitas Development Pty Ltd (ACN 623 173 035) in its capacity as trustee of Serenitas Development. This statement has been prepared pursuant to the *Modern Slavery Act 2018* (Cth) ("the Act") for the financial year ended 31 December 2023 ("FY23").

Serenitas Development and Serenitas Development Pty Ltd 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 Serenitas Development Pty Ltd and Serenitas Development unless otherwise stated. Any reference to Serenitas Development is a reference to Serenitas Development Trust only.

This is the first Statement prepared by Serenitas Development and 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.

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

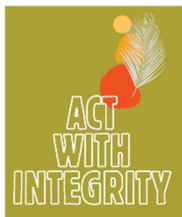
Serenitas is a leading owner, operator and developer of land lease communities across Australia. We offer secure and community-oriented housing solutions to Australians over the age of 50, with a focus on affordability, quality and lifestyle. Serenitas operates under several well-known brands including 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. As at 31 December 2023, Serenitas owned and managed a portfolio of 28 communities and employed 141 staff.

#### *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. As at 31 December 2023, Serenitas was predominately owned by GIC, Singapore's sovereign wealth fund, and the remainder, by funds managed by Tasman Capital Partners. Serenitas Development was a unit trust within the Serenitas group and did not own or control any other entities.

Effective from 29 February 2024, Serenitas has been owned by Mirvac Group and funds managed by Pacific Equity Partners and Tasman Capital Partners.

The Board of Serenitas has overarching oversight of Serenitas' Modern Slavery response.

The Directors of Serenitas Development Pty Ltd are responsible for approval of the annual Modern Slavery Statement.

### 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 and administration.

As at 31 December 2023, Serenitas had more than 4,000 existing sites and more than 1,750 development sites.

Serenitas Development's operations include the development of land lease communities, including managing the installation and construction of new homes, roads and supporting infrastructure and community facilities and the marketing and selling of manufactured housing to prospective homeowners.

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 2023, Serenitas had 141 employees across multiple locations. As Serenitas operates on a group basis, Serenitas Development did not have any direct employees as at 31 December 2023, with employees of other entities in the Serenitas group providing services to Serenitas Development.

### Our Supply Chain

Most of Serenitas Development's suppliers are engaged on a project-by-project basis following successful tender typically for 2 to 3 years.

In FY23, Serenitas' procurement spend was predominantly with Australian-based suppliers, with less than 0.03% of spend with a supplier based in the United States of America. Serenitas' top 10 suppliers accounted for 62% of total procurement spend.

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                      |

Serenitas Development's procurement spend in FY23 was entirely from Australian suppliers. Serenitas Development's top 10 suppliers accounted for 80% of procurement spend, with 8 of the top 10 suppliers being home builders and 2 being suppliers of civil works, specifically pipelines and landscaping.

## 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 FY23 to be low. Serenitas Development has no direct employees, and in FY23 the entire workforce of the Serenitas group was located in Australia with 60% of employees employed under an Award. All employees were employed under individual contracts that complied with the National Employment Standards or were covered by an Award. All of our employees are employed directly by Serenitas 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

To understand the risks in our supply chain, a risk analysis was conducted of the potential likelihood of modern slavery occurring across our activities and procurement spend for FY23. 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). For many of these spend categories, the risk lies further down the supply chain, so we are committed to working with our suppliers to improve our understanding of supply chain risks and transparency related to modern slavery.

## 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 FY23 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.

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 Serenitas Development. 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 Work, Health and Safety requirements and not unlawfully discriminate, bully or harass another person in the workplace, and raise concerns. Breaches of the Code of Conduct must be reported to managers, Regional Managers or the Chief Financial Officer.

## **Work, Health and Safety Policy**

The 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.

## **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**

A risk map analysis of the potential likelihood of modern slavery occurring across our activities and procurement spend for FY23 was conducted. This included consideration of the inherent risk of modern slavery by product/service type, geographic risks and the amount of spend. The risk map analysis considered the following United Nations Guiding Principles on Business and Human Rights:

- Principle 17: which suggests focusing on assessing general areas of your operations and supply chains where modern slavery risks are likely to be most significant. Risk indicators include sector and industry, product and services and geographic by referencing the Organisation for Economic Co-operation and Development, US Department of Labour List of Goods Produced by Child Labor or Forced Labor and the Global Slavery index.
- Principle 24: which prioritises the risks we respond to first and focuses on the most severe risks (those that would cause the greatest harm to people) or scale and
- Principle 19: which describes that the way that you respond to your modern slavery risks will depend on if you cause, contribute or are directly linked to them.

This review helped Serenitas assess the risk of modern slavery in our supply chains.

During FY23, Serenitas undertook due diligence on suppliers during onboarding. This due diligence considered a range of risk and compliance matters.

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

## **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;

Equal Opportunity and Employment Policy; and Workplace Grievance Policy, via Serenitas' Online Learning System. Employees are required to complete this training periodically.

## **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 gain a better understanding of our modern slavery risks and how such risks may be present in our operations and supply chains. At this early stage, we are unable to adequately assess the effectiveness of the measures we have undertaken. However, we have commenced and 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**

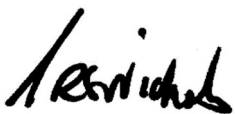
Serenitas Development does not own or control other entities, and therefore this criterion is not applicable.

## **8. Other Relevant Information**

Senior executives of Serenitas provided input to Serenitas Development during the preparation of this statement and reviewed this statement prior to approval by the Directors of Serenitas Development.

This Statement was approved by the Directors of Serenitas Development Pty Ltd as trustee for Serenitas Development Trust on 30 June 2025.

Signed



Rob Nichols  
Director of Serenitas Development Pty Ltd as trustee for the Serenitas Development Trust  
30 June 2025