

Keyton Modern Slavery Statement

FY25



Keyton™



Keyton respectfully acknowledges the Traditional Custodians of the lands on which our villages and offices are located across Australia and pay our respects to their rich and enduring cultures, heritage and Elders past and present.

We are deeply honoured to recognise our connection to Country, history and spirituality throughout these locations, and strive to ensure our people continuously operate in a manner that respects the Elders and Ancestors of these lands.

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Message from the CEO

At Keyton, we aspire to a future where every person is free from exploitation and empowered to thrive.

In FY2025, we continued to improve our due diligence processes, engaging more deeply with our suppliers and educating our teams on ethical sourcing and human rights. This is part of Keyton's broader commitment to sustainability, which guides our long-term strategy and values.

We are committed to further refining and strengthening our approach through collaboration, education and ethical leadership. We foster a culture of accountability and respect to ensure residents, Keyton's staff, our suppliers and the broader community can trust that we are an ethical and responsible business.



A handwritten signature in black ink, appearing to read 'N. Cockerill', positioned below the portrait.

Nathan Cockerill
CEO, Keyton

Keyton Values *Lead With Heart.*



Make room
for kindness



Respect
everyone's
journey



Realise the
opportunities



Connect as
one team



Find
the fun

Overview

This is Keyton’s third Modern Slavery Statement, presenting the actions undertaken in the financial year ending 30 June 2025 to identify, assess and address the risk of human trafficking occurring in our supply chain and business operations.

We recognise that all forms of modern slavery including forced labour, human trafficking, debt bondage and child labour can occur in various manifestations and across various industries and locations^{1,2,6}.

Our risk exposure to modern slavery occurs in the retirement living and property development and construction industries. Whilst Keyton is an Australian operator with the majority of our supply chain based in Australia, we recognise this does not inherently prevent the risk of modern slavery or reduce our obligations to do what we can to protect all human rights.

To ensure a balanced, informed and pragmatic approach in identifying and mitigating against our risks, Keyton has elected to adopt guidance and advice from the Australian government, the UN’s Guiding Principles on Business & Human Rights⁷, the International Labour Organisation Conventions² and the Global Slavery Index¹.

As one of Australia’s leading retirement living owner, operators and developers, we understand we are in a position to promote transparency, accountability and awareness of modern slavery risks within our industry. Accordingly, this statement details:

Our organizational structure

- Supply chain overview
- Identified risks and mitigation
- Assessment of the effectiveness of our actions
- Our consultation and collaboration process

Consistent with our previous statements, this edition has been prepared in accordance with the requirements of the *Modern Slavery Act 2018 (Cth)*⁹. It applies to all Keyton branded properties, including Ardency Premium Residences.

Our structure and business

Ownership

Keyton Trust's [ACN 44 349 706 307] ownership structure is distributed across three separate entities with division of equity investment as follows:

25.0%

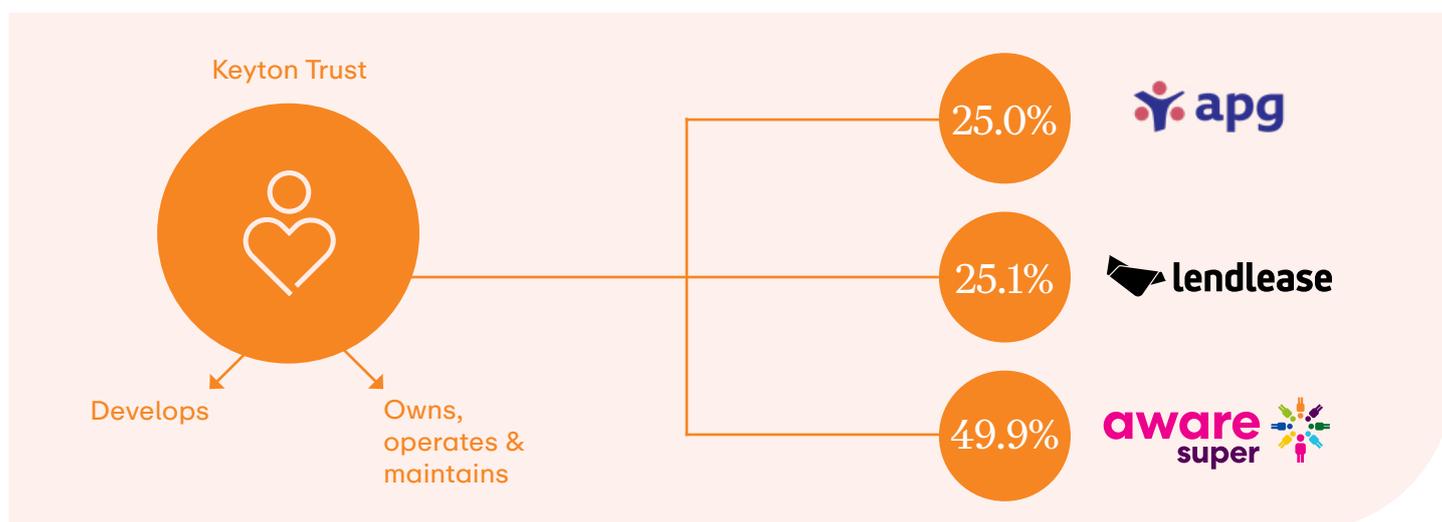
owned by **AMAL Trustees Pty Ltd** as trustee of the Viventi Investments Holding Trust, a wholly owned subsidiary of Stichting Depository APG Strategic Real Estate Pool duly represented by APG Asset Management N.V. ("APG"). APG is an asset manager for Dutch pension funds and their 4.6 million active and retired participants. APG manages pension assets of approximately €590 billion as at June 2025.

25.1%

owned by **Lendlease Group** an ASX listed property development, construction and investment management company with approximately AUD\$48.9 billion funds under management and AUD\$10 billion assets under management.

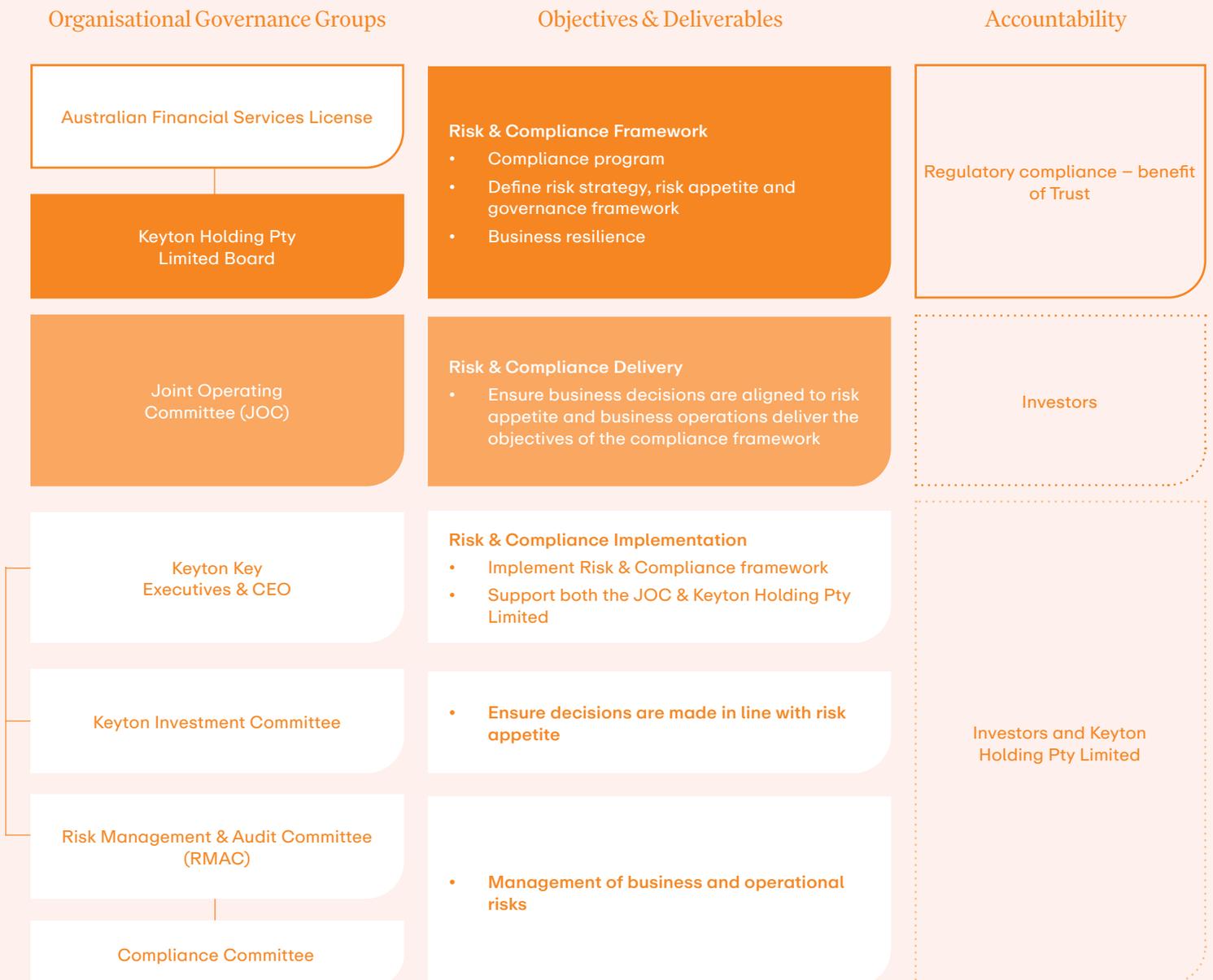
49.9%

owned by **Aware Super** an Australian complying superannuation fund with approximately AUD\$205 billion funds under management and over 1.2 million members.



Governance

The Trustee Board (Keyton Holding Pty Limited) as holder of an Australian Financial Services License (AFSL) maintain overall responsibility for having adequate risk management systems and are responsible for ensuring the Keyton Business complies with the Risk Management Framework. The Trustee Board are responsible for complying with the individual Charters of the Boards and Committees for which they are members.



Our structure and business

Villages & Business Operations

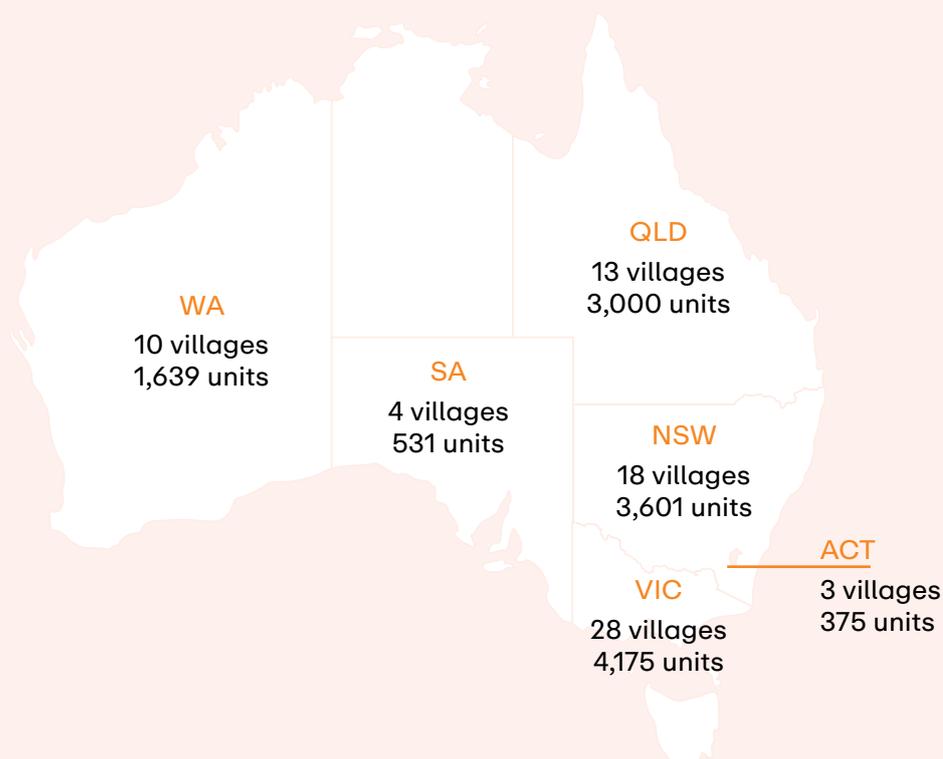
Keyton develops and currently owns and operates a geographically expansive portfolio of 75 retirement villages and resorts comprising 13,346 total residential units across Australia. 65% of our villages are located in metropolitan areas and the remaining 35% are located in regional Australia.

Keyton currently has 11 development villages in the pipeline across the eastern-seaboard, with approximately 1200 additional units anticipated to be added to our portfolio of villages and resorts.

Keyton's corporate offices are based in Melbourne, Buderim and Sydney.

Our broad range of corporate locations, facilitate our ability to attract and retain a diversified workforce committed to creating caring and fun-filled retirement communities.

Village Locations



75

retirement villages

13,346

residential units

~65%

in metro locations

Note in September 2024, Keyton announced plans to commence the process to sell all 10 villages within the WA portfolio.

People

Keyton is an Equal Opportunity Employer. We firmly believe that a diverse and inclusive workforce is the key to unlocking innovation, fostering collaboration, and achieving great success. This is based upon our core principle ‘*Lead with Heart*’, recognising the value and contribution of all employees within our business.

All employees are entitled to their rights, including fair wages, leave entitlements and an employment contract written in clear and simple language. We updated our policies to provide guidance and uphold employees Right to Disconnect in accordance with the amendment to *Fair Work Act 2009*.⁹ Keyton’s whistleblower hotline allows all employees to anonymously report any experienced or witnessed human and/or workplace rights violations.

In FY25, Keyton took additional steps to uphold the rights of its workforce and create a safe work culture through the introduction of the diversity & inclusion policy and public commitment to safety, sustainability and wellbeing of our employees.

850+ Total Employees

85.39% Permanent Employees

6.4% Permanent residency visas

1.45% temp. visas

0.11% other visas

3.37% Fixed Term Employees

0.45% permanent residency visas

0.67% temporary visas

0.11% other visas

11.24% Casuals & Contractors

0.9% permanent residency visas

0.56% temporary visas

0.79% other visas

Our structure and business

People (cont..)

All Keyton staff are expected to abide by the applicable policies and procedures and be guided by our values when making decisions with purpose. We review our policies and procedures regularly and have been designed these documents to be practical to follow, without compromising workplace safety. Further, we conduct annual compliance training and 'pulse' surveys, to foster an empowered and supported employee culture that adheres to fair and ethical principles.

Keyton Employee Policies

The Employee Conduct Guide underpins Keyton's commitment to being a place where every employee feels empowered to lead with heart and live our core values. It underscores the positive, ethical behaviours we uphold and expect of our people.

Keyton's Recruitment Policy outlines Keyton's fair and equitable approach to recruitment as an Equal Opportunity Employer. Potential and/or successful candidates are free to accept or reject employment offers, are not required to pay recruitment fees or surrender original passports/visas to Keyton and entitled to terminate their employment.

Keyton's Bullying & Harassment Policy provides detailed guidance to our people on how to create and maintain a safe and respectful workplace. It applies to all levels of employees, suppliers and third parties, and details all available grievance mechanisms including access to Keyton's anonymous whistleblower service.

Keyton's Safety, Sustainability & Wellbeing Policy outlines Keyton's commitment to create workplaces free of incidents and injuries, supported by a culture which holds the physical safety and mental wellbeing of people, the protection of the environment and the sustainability of our operations.

Keyton's Diversity & Inclusion Policy supports the creation of a culture and an environment that embraces and respects difference. One where people can bring their 'whole self' to work and feel safe, empowered, and motivated to be the best they can be.



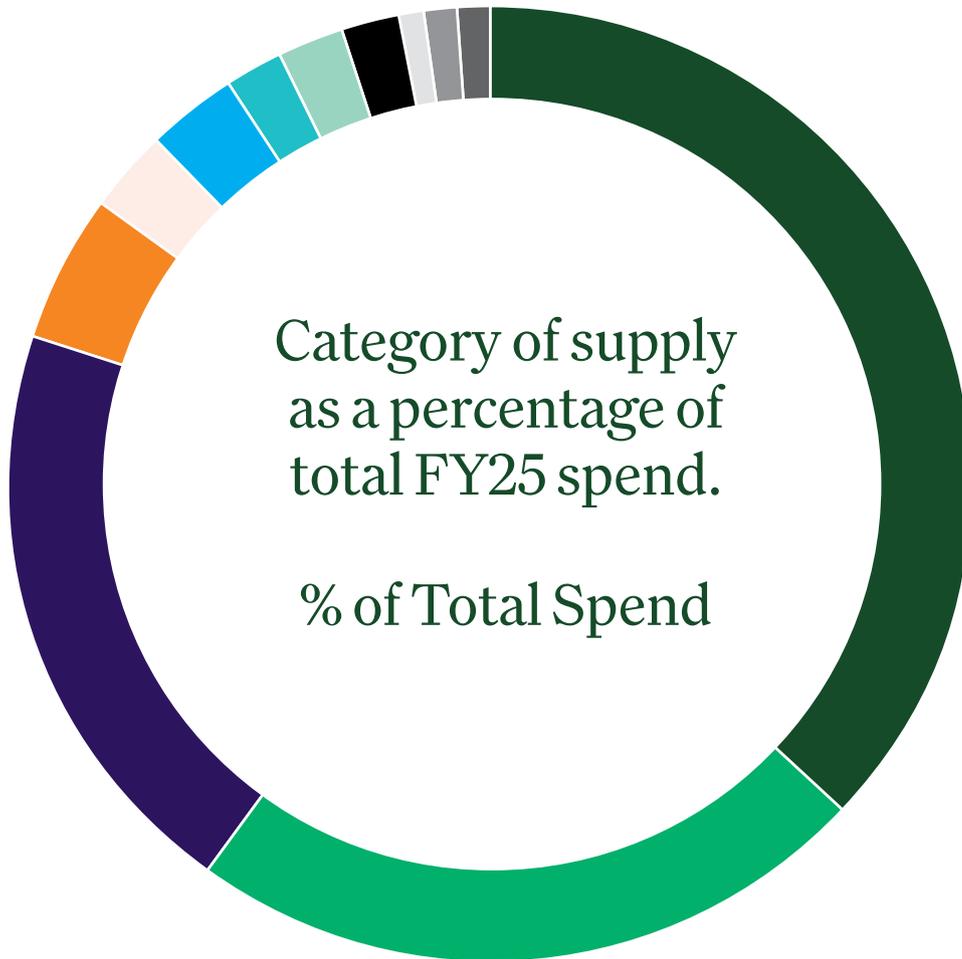
Our Supply Chain

In FY25, Keyton transacted with approximately 6000+ suppliers, across a broad range of categories to enable operations of our corporate offices, retirement villages and property development and construction.

The below table indicates our high spend categories in FY25, relevant to the percentage of total expenditure. According to Fair Supply's analysis of Keyton's supplier data, it's estimated there may be a potential risk of approximately 0.45 people in forced labour within our supply chain which is a significant decrease of 29% from FY24.

As Keyton continues to grow and mature as a business, we aim to evolve our metrics and take a risk to people approach in the assessment of the risk of forced labour within our supply chain. This is in recognition that the prevalence of modern slavery risk is not solely linked to the volume of engagements or spend with a supplier.

Supply Category	Description	Known source countries	% of Total Spend
Development & Construction Work	Any and all small scale construction-related activity, excluding the purchase of individual materials used for building.	Australia	37.01%
Professional Services	A broad range of services such as accounting, legal advice, provision of outsourced labour, market research, advertising, and consulting services.	Australia	22.63%
Repairs & Maintenance	Provision of both goods and services that broadly supports the continuous maintenance and operation of plant, fixtures and machinery. Incorporates some facilities management services.	Australia	19.96%
Utilities	Purchase of electricity or gas by commercial, industry or household entities (distribution and trade services).	Australia	3.24%



- Development
- Professional Services
- Repairs & Maintenance
- Other
- Utilities
- Refurbishments
- Marketing Services
- Government & Statutory Charges
- Facilities Management
- Village Food Services
- Village ICT
- Village Operations
- Information Technology Services
- People & Culture
- Office Services
- Village Entertainment & Lifestyle Services
- Travel
- Village Healthcare
- Meetings & Events

Risk Identification

As an Australian owned and operated business with no international operations and minimal internationally based tier one suppliers, Keyton's overall localised exposure to modern slavery is considerably low¹.

However, Keyton recognises low risk does not equate to zero risk and has identified the below areas of vulnerability within our internal business operations and supply chain. Areas of risk remain same as previously identified, with the addition of Uniforms as a new supply category.

In FY25, no instances of modern slavery were identified or reported but we will continue to provide our workforce and suppliers with access to whistleblower grievance mechanisms and actively encourage awareness and reporting. In line with the UN Guiding Principles on Business and Human Rights⁷, if identified that we have caused or contributed to modern slavery we would cooperate in remediation through legitimate processes. If directly linked to a breach of human rights, we commit to using our leverage to influence and support the remediation process.

Category of supply

Keyton has identified the following categories based on the highest risk of local and imported modern slavery:

Facilities Management and Catering workers are employed in low-margin industries, where price competitiveness can be driven by the employment of migrant workers in exploitative labour conditions. This is exacerbated in sub-segments such as cleaning and catering whereby workers perform duties outside of standard business hours, limiting Keyton's visibility of their management.

Stationery & Office Products suppliers have extensive offshore supply chains, where transparency can be limited. Especially in sourcing of paper and coffee/tea items.

Property Development & Construction categories have high exposure to risk within their workforce, due to the high reliance on sub-contracted and migrant labour from vulnerable communities. And through their own supply chain due to high price competition, driving sourcing of materials based on achieving the lowest possible price and reduced supply chain transparency. Keyton engages builders in the capacity of a Principal Contractor, and so whilst these risks occur within the second and third tier of our supply chain with non-transacting parties, we still acknowledge they exist and seek to engage builders that align with our due diligence expectations to mitigate and eliminate forced labour violations

Uniforms suppliers rely heavily on overseas supply chains in geographic regions at high risk of forced labour for manufacturing of textiles/fabrics and construction of garments themselves.

Contingent labour

Approx. 0.2% of Keyton's workforce is classified as contingent labour, majority of which are employed at Villages with some self-employed consultants engaged by the corporate offices. The nature of the workforce in this sector has a high prevalence of contingent workers that may be payrolled via a third party, increasing risk of modern slavery exposure due to poor transparency of the worker's conditions of employment.

Migrant workers

Approx. 4.2% of Keyton's workforce are on temporary visas and 8.3% on permanent residency visas. Risk of human rights violations of migrant workers and/or visa holders in Australia, stem from those originating from countries within the Asia-Pacific with high risk of modern slavery such as India and China, via third party visa and migration support agencies.

Resident engaged suppliers

Retirement living residents can engage their supplier of choice for certain works on their private residence (e.g. installation of solar panels). In strata or purple-title villages, residents additionally contribute to decision making of supplier engagements for works on common property. Although Keyton does not have control over resident choice of suppliers or transact with them directly, we acknowledge this does not preclude or minimise the occurrence of modern slavery.

Addressing and Mitigating our Risks

Identified Risk	Actions Taken
Category of supply	
Facilities Management & Catering Services	<ul style="list-style-type: none"> • As part of continuous improvement in this category, IT suppliers were targeted first ie. service technicians related to maintenance and installation of IT infrastructure and equipment, with a single pre-approved supplier selected and contracted for all Village Operations • Commencement of the creation of a panel of pre-approved electricians • Commencement of a project to review catering services broadly across Keyton
Stationery & Office Products	<ul style="list-style-type: none"> • Sourcing exercise completed with a focus on partnering with a supplier that aligns to Keyton’s sustainability strategy and can demonstrate full supply chain transparency
Property Development & Construction	<ul style="list-style-type: none"> • Range of panels of pre-qualified suppliers utilized for selection of Principal contractors to minimize instances of non-approved suppliers • Revision of Keyton’s approval framework for Minor, Medium and Major works projects to improve governance controls and processes, including improved visibility of supplier selection methodology
Uniforms	<ul style="list-style-type: none"> • Procurement initiating a sourcing exercise for a new uniforms supplier, with strict evaluation criteria around supply chain transparency
Workforce	
Contingent Labour	<ul style="list-style-type: none"> • Several Keyton policies and procedures related to employee wellbeing, inclusion, safety and protections are applicable to all employees, including those on permanent, fixed term, part time casual and salaried contracts
Migrant Workers	<ul style="list-style-type: none"> • Process commenced to strengthen contract terms and conditions, requiring suppliers to disclose third party agencies engaged, including for ancillary services such as visa processing and migration support
Resident Engaged Suppliers	
Training	<ul style="list-style-type: none"> • Modern slavery training for Village Operations included the action to start the conversation with residents on modern slavery risks and provide feedback to Keyton Procurement team to increase understanding of the gaps and target areas for consideration in this cohort.



FY25 Activities & Effectiveness

As Keyton is undergoing preliminary activities to set the foundations for meaningful actions delivering measurable outcomes, ‘effectiveness’ is assessed and measured in terms of activity completion.

For example the completion of the sourcing exercise for a new vendor onboarding system will result in the ability of Keyton to provide metrics in future statements in relation to the number of transacting suppliers holding Modern Slavery statements, agreement/ acknowledgement of our supplier code of conduct and risk level based on the newly created Procurement supplier taxonomy.

Focus Area	Commitment	Status	Output	Effectiveness
Policies, Procedures & Governance	Continue to refine and refresh our policies and procedure documents	COMPLETE	<ul style="list-style-type: none"> •New responsible procurement policy •New D&I policy 	●●●●●
	Introduce provisions in our contract templates for high-risk suppliers to permit Keyton to conduct site audits, payroll audits and/or other assessments that may be relevant to the category/industry.	IN PROGRESS	<ul style="list-style-type: none"> •New Services Agreement & Master Services Agreement templates in draft 	●●○○○
	Introduce provisions in our contract templates for immediate termination on the grounds of human rights violations	IN PROGRESS	<ul style="list-style-type: none"> •New Services Agreement & Master Services Agreement templates in draft 	●●○○○
	Introduce provisions in contingent labour contracts to require full disclosure of third-party agencies engaged, including for ancillary services such as visa processing and migration support	IN PROGRESS	<ul style="list-style-type: none"> •New Services Agreement & Master Services Agreement templates in draft 	●●○○○
	Consider/scope the introduction of a Know Your Third-Party system	COMPLETE	<ul style="list-style-type: none"> •Scoping included in overall risk management module of new vendor onboarding system 	●●●●●

Focus Area	Commitment	Status	Output	Effectiveness
Workforce & Training	Continue to promote and provide employees with access to our online Modern Slavery compliance training module	COMPLETE	<ul style="list-style-type: none"> • Modern Slavery training available online and mandatory for completion • Modern Slavery training delivered via virtual presentation for Village Management staff 	●●●●●
	Conduct an assessment of training facilitators, targeting the Executive Leadership Team to provide guidance and education on how to cascade and weave anti-modern slavery actions through their respective departments.	COMPLETE	<ul style="list-style-type: none"> • Assessment conducted and trainer engaged 	●●●●●
	Assess capability of the new vendor onboarding system to introduce bite-size awareness learning videos for suppliers	COMPLETE	<ul style="list-style-type: none"> • New vendor onboarding system has ability to include links to external sources 	●●●●○
	Set firm goals and commitments for the Executive Leadership Team	COMPLETE	<ul style="list-style-type: none"> • Commitment to engage in Modern Slavery training 	●●●●●
Supply Chain	Carry-forward of FY24 goal to improve vendor onboarding system	COMPLETE	<ul style="list-style-type: none"> • Sourcing activity undertaken to replace current vendor onboarding system. View to replace current system by end of FY26. 	●●●●●
	Implement a Procurement dashboard to easily identify strategic suppliers across the business	COMPLETE	<ul style="list-style-type: none"> • Internal dashboard created providing visibility into supplier spend by category and location 	●●●●●
	Continue refining and re-mapping the Procurement supplier taxonomy to appropriately determine category risk level in relation to: <ul style="list-style-type: none"> • Industry • Geography • Entity-specific 	COMPLETE	<ul style="list-style-type: none"> • Taxonomy created including category specific risk levels for modern slavery. Will provide visibility of supplier risk in new onboarding system with the re-classification of the existing supply base. 	●●●●●
	Understand and assess Keyton's strategic suppliers in relation to both level of spend and criticality to business operations	IN PROGRESS	<ul style="list-style-type: none"> • Anticipated completion FY26 	●●●●●
	Keyton Procurement team to establish a clear governance framework for supplier relationship management	IN PROGRESS	<ul style="list-style-type: none"> • Anticipated completion FY27 	●●●●●
Other Refinements	Commence drafting a page on the Keyton public website that publishes: <ul style="list-style-type: none"> • Our modern slavery statements • Policy documents (non-commercial in confidence) that suppliers must adhere to • Policy documents (non-commercial in confidence) that outlines the rights of our workforce • Stoptline whistleblower access 	COMPLETE	<ul style="list-style-type: none"> • Drafting commenced for supplier portal page • Modern slavery statement, whistleblower information and information on worker policies live on the Keyton public website 	●●●●●

FY26 Goals & Capability Building

Theme	Goal	Commitments
 Governance	<ul style="list-style-type: none">• Build upon the current policy and procedure framework to ensure Keyton’s stance on human rights violations is woven throughout all relevant operating documents• Establish Modern Slavery working group	<ul style="list-style-type: none">• Continue to refine and refresh our policies and procedure documents• Modern Slavery Working Group to commence drafting a roadmap of short and long term practical initiatives for Keyton to consider
 Actions	<ul style="list-style-type: none">• Deepen understanding of supplier-category risks	<ul style="list-style-type: none">• Carry-forward goal to improve vendor onboarding system• Revise supplier onboarding questionnaire• Commence scoping of contractor (individual worker) risk management platforms
 Transparency	<ul style="list-style-type: none">• Continue to highlight our expectations and stance on modern slavery, to our supplier base and the broader community	<ul style="list-style-type: none">• Publish supplier page on Keyton website, outlining our expectations for new and existing suppliers when transacting with Keyton

Theme	Goal	Commitments
 <p>Embedment</p>	<ul style="list-style-type: none"> • Further uplift of contractual obligations of suppliers • Further uplift of contractual obligations of contingent labour providers 	<ul style="list-style-type: none"> • Carry forward goals from FY25: <ul style="list-style-type: none"> • Introduce provisions in our contract templates for immediate termination on the grounds of human rights violations • Introduce provisions in our contract templates for high-risk suppliers to permit Keyton to conduct site audits, payroll audits and/or other assessments that may be relevant to the category/ industry. • Introduce provisions in contingent labour contracts to require full disclosure of third party agencies engaged, including for ancillary services such as visa processing and migration support
 <p>Engagement</p>	<ul style="list-style-type: none"> • Assess social enterprises with community based volunteer programs • Improve supplier relationship management with Keyton’s strategic suppliers to enable deep-dive conversations into their modern slavery policies, risks and mitigation strategies 	<ul style="list-style-type: none"> • Consider social enterprises with an alignment to derisking human trafficking and/or providing remediation services to survivors, that may be included as an option in Keyton’s employee volunteer day, Keyton Connect • Carry forward goals from FY25: <ul style="list-style-type: none"> • Understand and assess Keyton’s strategic suppliers in relation to both level of spend and criticality to business operations • Keyton Procurement team to establish a clear governance framework for supplier relationship management
 <p>Training</p>	<ul style="list-style-type: none"> • Increase staff awareness of modern slavery risks 	<ul style="list-style-type: none"> • Continue to promote and provide employees with access to our online Modern Slavery compliance training module and in-person/ virtual training • Include more targeted training on vendor selection and awareness of the due diligence process of vendor onboarding to minimise and screen for modern slavery risks

Collaboration and Consultation Process

Development of this Statement has involved engagement with a range of stakeholders across the Keyton Trust business and operations. This has been undertaken on a one-on-one basis with key decision makers.

During the preparation phase, the Keyton Trust Executive Leadership Team, Unitholders and Keyton Holdings Pty Ltd as Trustee for the Keyton Trust considers the draft Statement and provides feedback. The Keyton Trust Executive Leadership Team and Joint Operating Committee for the Keyton Trust then recommends the final statement to the Keyton Trustee Board for approval and signing.

This Statement is made pursuant to section 13 of the *Modern Slavery Act 2018* (Cth). The Statement has been approved by the Board of Directors of Keyton Holding Pty Ltd, being the Trustee for Keyton Trust, who will review and update it as necessary.

Keyton Holding Pty Ltd as Trustee for the Keyton Trust



Signed by

George Spiropoulos
Director Name

26 November 2025
Date of Approval

References

1. <https://www.walkfree.org/global-slavery-index/>
2. <https://www.ilo.org/resource/news/50-million-people-worldwide-modern-slavery-0>
3. <https://antislavery.org.au/modern-slavery/>
4. <https://www.aic.gov.au/publications/rr/rr2>
5. https://humanrights.gov.au/sites/default/files/document/publication/ahrc_20211115_modern_slavery_-_health_services_v9_web.pdf
6. <https://www.ohchr.org/en/>
7. <https://www.ungpreporting.org/resources/the-ungps/>
8. <https://www.fwc.gov.au/issues-we-help/right-disconnect-disputes/what-right-disconnect>
9. Commonwealth Modern Slavery Act 2018
10. Fair Work Act 2009





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