

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**);
- Serenitas Development Pty Ltd (ACN 623 173 035) (**the Trustee**) ATF Serenitas Development Trust (ABN 78 498 179 049) (**Serenitas Development**); and
- Serenitas Development II Pty Ltd (ACN 650 268 429) (**Trustee 2**) ATF Serenitas Development Trust II (ABN 60 851 767 232) (**Serenitas Development II**)

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

pursuant to the *Modern Slavery Act 2018* (Cth) ("the Act") for the financial year ended 31 December 2025 (**FY25**).

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 2025 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 to include Serenitas Development II as a reporting entity because FY25 is the first reporting period in which Serenitas Development II has met the reporting threshold under the Act. A joint Modern Slavery Statement for the year ended 31 December 2024 (**FY24**) was the first joint statement prepared by Holdco on behalf of itself, Midco, Bidco and the Trustee. The Modern Slavery Statement for FY24 included the activities of all other entities owned or controlled by Holdco during that reporting period, including Serenitas Development II. Prior to this, a Modern Slavery Statement for the year ended 31 December 2023 (**FY23**) was made by the Trustee in its capacity as trustee of Serenitas Development. The FY23 Modern Slavery Statement reflected that Serenitas Development was the sole reporting entity within the Serenitas group during that reporting period and prior to the change in ownership of the Serenitas group on 29 February 2024. As a consequence of that change, the Trustee, Trustee II, Serenitas Development and Serenitas Development II became controlled entities of Holdco. This Statement includes the activities of all the Reporting Entities and all other entities owned or controlled by Holdco during FY25.

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 50s land lease living.

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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.

Our Values

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



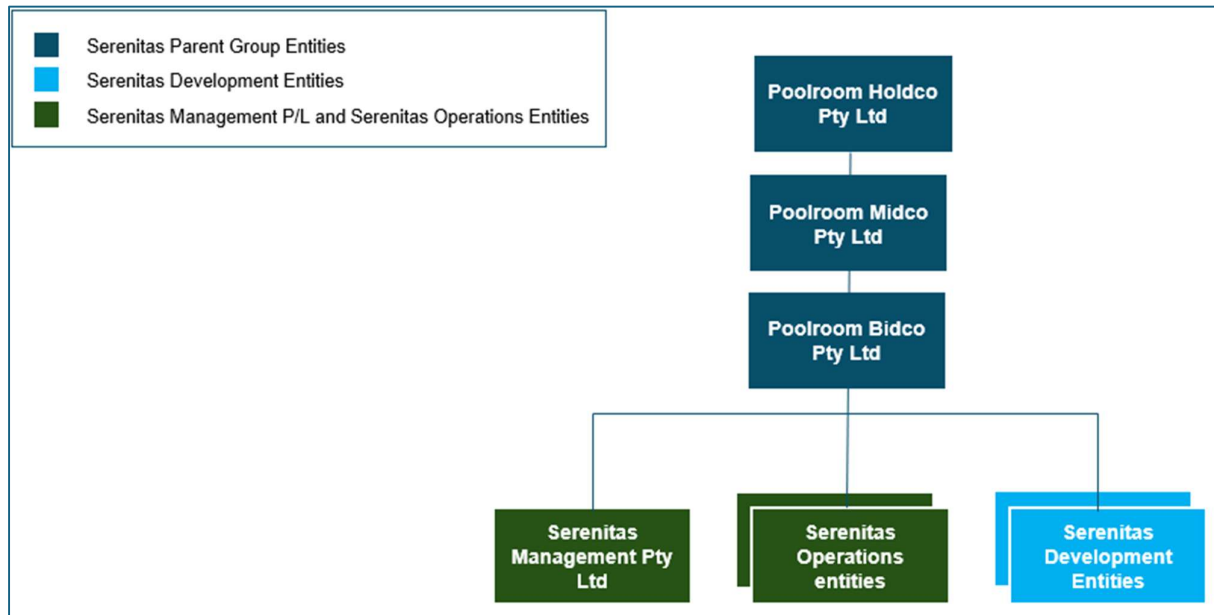
3. Our Structure, Operations and Supply Chains

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 as at 31 December 2025. 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 623 197 688) (**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.

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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 2025, Serenitas had more than 5,200 occupied sites and 2,400 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 2025, Serenitas had 155 employees across multiple locations. The Reporting Entities did not have any direct employees in FY25. 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 1,380 suppliers in FY25, 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 FY25, the Reporting Entities’ procurement spend was with predominantly Australian-based suppliers, with less than 0.02% of spend with one supplier based in the United States of America and one supplier

based in the United Kingdom. The Reporting Entities' top 10 suppliers accounted for 61% of total procurement spend.

In addition, in FY25:

- the top 25 suppliers accounted for 78% of total spend;
- the top 100 suppliers accounted for 93% of total spend; and
- the bottom 1,000 suppliers accounted for less than 1.3% 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 FY25 to be low. The Reporting Entities have no direct employees, and in FY25 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 FY25 46% of employees were employed under an Award. This is slightly lower than in FY24, when 50% 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 FY25 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 FY25 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 People and Culture has responsibilities to oversee our new work, health and safety reporting system, ComplyFlow, including reporting of incidents and managing training of employees on how to use the new system; managing employee grievances or complaints; and managing employee due diligence. The Head of Compliance has responsibilities to prepare and update workplace policies, manage training on compliance matters (including modern slavery) and, as Anti-Money Laundering / Counter-Terrorism

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Financing (**AML/CTF**) Compliance Officer, provide day-to-day oversight of the AML/CTF Program and ensure 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.

Whistleblowing Policy

In December 2025 Serenitas adopted its Whistleblowing Policy. This policy encourages all employees, suppliers, employees of suppliers and relatives of any of the above, who have reasonable grounds to suspect misconduct or potentially unethical, unlawful or improper practice or behaviours within Serenitas, to speak up without fear of retaliation or other detrimental treatment. Under the Whistleblowing Policy, disclosures may be made to eligible recipients including Serenitas’ Whistleblower Report Officers (the Head of People and Culture and the Head of Compliance), a member of the Board, a member of Serenitas’ Executive Committee or Serenitas’ external auditor, PricewaterhouseCoopers. Individuals wishing to make a disclosure may choose to remain anonymous. No disclosures relating to modern slavery were reported in FY25.

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

5.2. Due diligence

During FY25, 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

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modern slavery in our supply chain. During the reporting period we designed improved contractor management and supplier onboarding processes using our new safety system. These processes have been piloted and are being implemented across Serenitas in a phased approach.

Serenitas' standard contractual terms require suppliers to abide by applicable laws, which include modern slavery and human trafficking laws.

During FY25, Serenitas issued modern slavery questionnaires to a sample of suppliers identified through our supply chain risk assessment as operating in sectors with elevated modern slavery risk (cleaning; subcontracted building and infrastructure services; workwear and office supplies; and promotional materials). These suppliers were selected based on the value and volume of procurement activity. We also issued questionnaires to a sample of our largest builders and civil contractors based on the value of procurement spend. The suppliers questioned accounted for 33% of our total procurement spend in FY25.

The questionnaire asked suppliers to disclose whether they have modern slavery policies and procedures in place, whether they provide modern slavery training to employees, whether they conduct due diligence on their own suppliers and whether they were aware of low-skilled migrant workers in their supply chains. Suppliers were also asked about what action they would take if they suspected modern slavery practices were occurring in their supply chain, their use of written employment contracts and access to anonymous grievance mechanisms for workers.

The responses strengthened our understanding of modern slavery risks across our supply chain by:

- identifying gaps in supplier controls. Where suppliers disclosed limited or no modern slavery policies, or were unable to demonstrate awareness of modern slavery risks, this helped us to identify where we focus our follow-up efforts; and
- guiding follow-up. Where responses were incomplete, inconsistent or raised concerns, Serenitas engaged directly with the supplier to seek clarification. Where suppliers failed to engage with the process, we factored that into our ongoing assessment of the supplier relationship. One supplier refused to engage in the process and we took that into account in determining to cease the relationship during the reporting period.

Together with our supplier onboarding processes and contractual requirements, the questionnaire program strengthens Serenitas' ability to identify and address modern slavery risks across our supply chain.

During the reporting period, the appointment of a new dedicated Head of People and Culture role has strengthened our employee due diligence program. The Head of People and Culture has implemented a more robust recruitment and assessment process for all new hires, including the completion of two thorough reference checks prior to any offer of employment being extended. Through these enhanced employee due diligence measures, we gained greater confidence that the risk of modern slavery within our operations remained low in FY25.

5.3. 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 to report improper conduct, raise complaints or voice concerns about their work or work environment (including concerns related to modern slavery or human rights). These include the Workplace Grievances Policy (updated in December 2025), which applies to all employees. The policy explains the multiple reporting pathways available to report concerns, including raising a concern directly with the person involved, through their manager or through the People and Culture team. For serious matters employees may also report via the Whistleblowing Policy which provides additional protections for those making disclosures. The Workplace Grievances Policy also outlines our appeals process and processes for responding to and investigating reports. Anyone with information about potential misconduct is encouraged to raise these issues. Where we receive disclosures under the policy, we have processes in place to remediate the issue, where possible and appropriate.

5.4. Training

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

In November 2025, members of Serenitas' senior leadership team in Development, Marketing and Compliance attended training delivered by a responsible sourcing specialist from a recognised industry leader. The training focused on practical approaches to identifying and addressing modern slavery risks in everyday procurement activities.

In December 2025, prior to introducing our Whistleblowing Policy, the Executive Chairman and members of Serenitas' Executive Committee received dedicated training, delivered by an independent specialist, on their obligations as eligible recipients under Australian legislation. This training provided an overview of Australia's whistleblower protection legislation and addressed how to receive and handle protected disclosures, the protections afforded to whistleblowers and their role in fostering a safe reporting culture. Following this training, the policy was communicated to all employees and online training was launched. The training covered the process for making a protected disclosure, the types of conduct that may be reported and the confidentiality and legal protections available to those who raise concerns. During the remaining weeks of the reporting period, 42% of employees completed this training.

In December 2025, we also introduced online training for all employees on our updated Workplace Grievances Policy to communicate the additional reporting mechanisms available for employees to report concerns. 40% of employees completed the training before the end of the reporting period.

Together, these training initiatives form a key part of Serenitas' broader approach to assessing and addressing modern slavery risks, ensuring that employees at all levels are equipped to identify potential risks and have access to safe, confidential channels through which to raise concerns.

6. Assessing the Effectiveness of Our Actions

During the reporting period, our focus was to commence issuing questionnaires to suppliers in sectors of high modern slavery risk and further develop our risk management program to gain a better understanding of our modern slavery risks and how these risks may be present in our operations and, particularly, in our supply chain. 70% of suppliers that were issued questionnaires responded. From the responses received, we gained the following insights:

- 35% of responding suppliers have policies and procedures in place to identify, investigate and mitigate any instances of modern slavery within their organisation;
- 35% provide their employees training on modern slavery;
- 50% have a mechanism for workers in their operations to anonymously report concerns about labour conditions or workplace issues; and
- subcontracted services and contract cleaning were identified as the areas of highest modern slavery risk within their supply chains. These findings align with our own risk analysis of the sectors in which Serenitas faces the greatest exposure.

During the reporting period, we also introduced a Whistleblowing policy and an updated Workplace Grievances Policy to strengthen the reporting mechanisms available to employees and others to raise concerns, including concerns relating to modern slavery. No reports relating to modern slavery were received during the reporting period.

While we recognise it is too early to fully assess the effectiveness of these measures, the activities undertaken during the reporting period represent an important step in building our capacity to identify and respond to modern slavery risks.

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 FY25.

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 22 June 2026.

Signed

A handwritten signature in black ink, appearing to read 'Rob Nichols', with a stylized, cursive script.

Rob Nichols
Chair of Poolroom Holdco Pty Ltd
26 June 2026

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 II Pty Ltd 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)