AVEO GROUP MODERN SLAVERY STATEMENT 2025

This Statement is made by Retirement Living Core Fund TopCo Pty Ltd (ACN 687 509 235) on behalf of itself and all entities it owns or controls, including Aveo Group Pty Ltd (ACN 010 729 950) and its wholly owned subsidiaries (together, the "Aveo Group"), for the reporting period **1 January 2025 to 31 December 2025** (this "Statement"). This Statement sets out the steps the Aveo Group ("Aveo") has taken to identify, manage and reduce the risks of modern slavery, including human trafficking and child labour, within its operations and supply chains.

This Statement has been prepared in accordance with section 14 of the *Modern Slavery Act 2018 (Cth)* (the "Act") to meet Aveo's reporting obligations under the Act and has been approved in accordance with section 16 of the Act. For the purposes of this Statement, *modern slavery* has the meaning given in section 4 of the Act.

Aveo is an Australian retirement living platform acquired by The Living Company ("TLCo") in 2025. TLCo is the parent company of Scape Australia, Australia's largest purpose-built student accommodation provider, and holds Aveo alongside Scape's student living and build-to-rent assets under a single integrated living platform.

Aveo's portfolio comprises 67 retirement living communities, developed through a combination of acquisitions, brownfield and greenfield developments, and redevelopments. More than 10,000 residents live in Aveo communities. The portfolio comprises well-established retirement communities, predominantly located in prime metropolitan areas, offering a range of accommodation options including independent living units, serviced apartments and home care accommodation formats.

For the purposes of this Statement, Aveo is principally focused on the provision of retirement living and related services. This includes the development, ownership and operation of retirement communities, as well as the delivery of accommodation, care, lifestyle and support services to residents. Aveo's activities also encompass the management of associated facilities, property services, and the procurement of goods and services necessary to support its communities and corporate operations.

The Aveo entities considered relevant to modern slavery risk include:

- Entities employing staff or engaging contractors;
- Entities directly involved in procurement and supply chains;
- Property-level entities where operational activities occur;
- Management and service entities coordinating operations and supplier engagement.

These entities collectively form the operational footprint through which Aveo may cause, contribute to, or be directly linked to modern slavery risks in its operations and supply chains.

This Statement forms part of Aveo's broader corporate governance reporting framework and reflects the organisation's commitment to transparency and accountability in its operations and supply chains. Aveo takes its responsibility to respect human rights seriously, including its commitment to identifying, managing and reducing the risks of modern slavery.

This commitment is underpinned by Aveo's core values of kindness, care and respect, and is demonstrated through fostering a culture of lawful and ethical behaviour. Aveo supports the principles set out in the United Nations' Universal Declaration of Human Rights and works to promote and uphold fundamental human rights across its operations and supply chains, including through engagement with suppliers.

The Risk Committee of the Board (the "Risk Committee") is responsible for overseeing Aveo's policies, frameworks and programs relating to supply chain management, including sustainable sourcing, human rights and modern slavery risks. This includes monitoring the effectiveness of controls and initiatives designed to identify, assess and mitigate risks within Aveo's operations and supply chains. The Risk Committee also oversees the implementation of mandatory staff training programs to support awareness of modern slavery risks and to promote compliance with Aveo's legal and ethical obligations.

Modern Slavery Risks in Operations and Supply Chains

Aveo has assessed the risks of modern slavery practices in its operations and supply chains, having regard to sector, product, geographic and entity risk factors. In its direct operations, Aveo considers the risk of modern slavery to be low. This reflects that Aveo operates predominantly within Australia, with a workforce largely engaged as permanent employees under Australia's regulated employment framework, including compliance with the Fair Work Act 2009 (Cth) and applicable modern awards.

Aveo also undertakes annual Workplace Gender Equality Agency (WGEA) reporting and remuneration reviews to assess pay equity outcomes and support fair and transparent employment practices. These measures, together with established human resources policies, oversight mechanisms and a strong compliance culture, contribute to reducing the risk of exploitative labour practices within Aveo's direct operations.

Aveo's operations include the management, repair and maintenance of its property portfolio, comprising 67 properties across its retirement living communities. This involves engagement with a range of suppliers providing essential services to support the ongoing operation and upkeep of these communities. Key supplier categories include cleaning, security services, waste management, heating, ventilation and air conditioning (HVAC), fire safety, plumbing, landscaping, and general repair and maintenance services.

These activities represent an area of elevated modern slavery risk due to reliance on third-party contractors and labour-intensive services. Aveo seeks to mitigate these risks through its supplier due diligence processes, including risk-based screening, adherence to its Supplier Code of Conduct, and ongoing monitoring of supplier performance and compliance with relevant legal and ethical standards. In assessing supplier risk, Aveo applies a risk-based methodology that has regard to a range of indicators, including the presence of migrant or temporary workers in a supplier's workforce; operation in higher-risk industries such as cleaning, domestic and personal services, security and construction; the jurisdiction or domicile of supplier operations, with heightened scrutiny applied to suppliers operating in regions with elevated labour exploitation risk; and known prior issues, adverse findings and/or reputation risk exposures associated with a supplier or its subcontractors. These criteria inform the prioritisation of due diligence effort and the depth of screening applied through Aveo's supplier onboarding and ongoing monitoring processes.

Aveo does not directly import goods from international suppliers. However, Aveo acknowledges that several supplier categories involve international supply chains at a tier-2 level or deeper, where goods and materials sourced by Aveo's direct suppliers may originate from offshore manufacturers or distributors. Categories most likely to involve offshore supply chains include property development and construction materials, facilities management consumables and equipment (including solar panels and components, which carry elevated modern slavery risk given raw material sourcing and manufacturing conditions), resident services and hospitality supplies, IT hardware, and general goods procured through domestic retailers. Aveo is aware of these supply chain risks and seeks to address them through its broader supplier due diligence framework where reasonably practicable.

These controls are further supported through Aveo’s internal audit program, which provides periodic, independent assurance over the effectiveness of relevant policies, procedures and controls, including those relating to procurement, supplier management and modern slavery risk mitigation.

Notwithstanding this assessment, Aveo recognises that modern slavery risks are more likely to arise within its extended supply chains, particularly in higher-risk sectors and procurement categories, and therefore continues to focus its efforts on strengthening supplier due diligence, risk identification and mitigation processes.

Actions Taken to Assess and Address Modern Slavery Risks

During the reporting period, Aveo undertook the following actions to assess and address modern slavery risks in its operations and supply chains:

Policies and frameworks:

Aveo maintains a range of policies and frameworks that support the identification and management of modern slavery risks, including its Supplier Code of Conduct, Procurement and Business Dealings Policy, and Whistleblower Policy.

During the reporting period, Aveo commenced a review and update of its Procurement and Business Dealings Policy and associated governance framework, with work continuing into the following reporting period. This review is being undertaken with a continuous improvement lens, informed by the acquisition of Aveo by The Living Company (TLCo) in the second half of 2025 and the ongoing integration of Aveo into its broader corporate structure, to ensure that procurement governance and modern slavery risk management obligations remain fit for purpose and are effectively administered across the combined group.

Supplier due diligence:

Aveo continues to refine its supplier due diligence processes, including the use of the Ethixbase platform to screen suppliers for modern slavery and other risk indicators. During the reporting period, all four labour hire suppliers onboarded by Aveo were screened through Ethixbase. Aveo remains committed to reducing reliance on labour hire arrangements where commercially feasible.

Aveo's standard terms for service contractors include provisions requiring compliance with all applicable laws and regulations, which encompass modern slavery, labour rights and workplace health and safety obligations. These contractual requirements apply across Aveo's supplier base and provide a baseline legal compliance standard against which supplier conduct can be assessed and, where necessary, enforced.

During the reporting period, Aveo screened 113 of 128 onboarded suppliers (88%) through Ethixbase, with the remaining 15 having questionnaires in progress at period end. Screening prioritises suppliers by spend level, industry sector and inherent modern slavery risk, with 38 of 39 high-spend suppliers (97%) completing full screening. Of screened suppliers, 56 carried a high industry-level modern slavery risk rating as classified by Ethixbase, reflecting the nature of the industries in which those suppliers operate rather than any identified conduct. No substantive red flags were identified through the screening process during the reporting period.

Investment governance:

During the reporting period, Aveo retained modern slavery risk assessment as a mandatory sign-off requirement for all Investment Committee submissions. Proponents are required to identify and address any modern slavery risks associated with proposed projects or expenditure, together with relevant mitigating controls, as a condition of Investment Committee approval.

Training and awareness:

Aveo maintains mandatory training programs to build staff awareness of modern slavery risks and reinforce compliance with legal and ethical obligations. This includes targeted training for relevant employees involved in procurement, contract management and supplier engagement.

Grievance and remediation:

Aveo provides accessible channels for employees and external parties to raise concerns, including through its Whistleblower Policy and associated reporting mechanisms. Reports can be made confidentially, and Aveo is committed to investigating concerns and taking appropriate remedial action where issues are identified.

All incidents, including those indicating potential modern slavery risks or related misconduct, are recorded, assessed and escalated in accordance with Aveo's incident management protocols.

Where a potential or actual instance of modern slavery is identified, Aveo will take prompt and proportionate action, prioritising the safety and wellbeing of affected individuals. This may include direct engagement with the relevant supplier to understand the conduct and agree corrective action, suspension or termination of the engagement where remediation is not achievable, reporting to relevant authorities where required, and referral of affected workers to appropriate support services.

The outcomes of any remediation process are reported to Aveo's Risk Committee to ensure governance-level oversight and to inform continuous improvement of Aveo's modern slavery risk management approach.

No instances of modern slavery were identified during the reporting period requiring remediation action.

Continuous improvement:

Key areas identified for improvement during the reporting period include passive monitoring of previously onboarded suppliers through Ethixbase automated system alerts, commencing the

Procurement and Business Dealings Policy review, and aligning modern slavery governance with TLCo's broader risk management framework as integration progresses.

Assessing the Effectiveness of Our Actions

Aveo assesses the effectiveness of its actions to combat modern slavery through a range of governance, risk management and assurance processes, including monitoring of supplier due diligence outcomes and tracking the remediation of any identified risks or issues.

During the reporting period, Aveo tracked Ethixbase screening coverage across all newly onboarded suppliers as its primary effectiveness measure. Coverage of high-spend suppliers has improved significantly, increasing from 15% in 2023 to 71% in 2024 and 97% in 2025. Screening coverage across Aveo's full supplier register has also improved materially over the same period. These figures are monitored by the Procurement team.

Screening outcomes are reviewed on a risk-prioritised basis, with suppliers assessed against composite scores incorporating spend level, industry sector and inherent modern slavery risk. Where a supplier operates in an industry carrying high inherent modern slavery risk, additional scrutiny is applied as part of the onboarding decision.

Aveo also reviews compliance with its policies and frameworks, including the Supplier Code of Conduct and Procurement and Business Dealings Policy, to ensure these remain effective in addressing modern slavery risks. Regular reporting to management and the Risk Committee supports oversight of key initiatives, risk indicators and areas for improvement.

Aveo’s policy framework is actively communicated through training and awareness initiatives, seeking to ensure that its people and suppliers understand expectations relating to respect for human rights and the identification and management of modern slavery risks. The effectiveness of these training and awareness programs is assessed through completion rates and employee feedback, ensuring that relevant staff are equipped to identify and respond appropriately to such risks. This framework comprises:

Policy	Description
Aveo Code of Conduct	Sets the standards of behaviour expected of all directors, employees and contractors, including expectations around honesty, integrity, lawful conduct and respect for human rights across Aveo's operations.
Anti-Bribery and Corruption Policy	Prohibits bribery, corruption and the offering or acceptance of improper benefits in any form and sets out Aveo's expectations for ethical dealings with suppliers, business partners, government officials and other third parties.
Sanctions Policy	Establishes Aveo's approach to complying with applicable economic and trade sanctions laws, including screening of counterparties and restrictions on dealings with sanctioned individuals, entities and jurisdictions.
Whistleblower Policy	Provides accessible and confidential channels for employees and external parties to raise concerns about suspected misconduct, including modern slavery, and sets out how reports are handled, investigated and protected from reprisal.

Policy	Description
Supplier Code of Conduct	Sets out the minimum standards Aveo expects of its suppliers, including in relation to human rights, labour practices, modern slavery, health and safety, environmental management, and ethical business conduct.
Group Procurement and Business Dealings Policy	Governs how Aveo procures goods and services and conducts business dealings, including risk-based supplier due diligence, modern slavery screening, contractual protections and ongoing oversight of supplier performance.
Inclusion and Diversity Policy / DEI Position Statement	Sets out Aveo's commitment to fostering an inclusive and diverse workplace free from discrimination, harassment and exploitation, supporting fair treatment of employees and contributing to a culture that helps reduce modern slavery risks.
ESG Policy	Sets out Aveo's approach to managing environmental, social and governance (ESG) matters, including human rights, modern slavery, climate and sustainability risks, and supports the integration of ESG considerations into Aveo's operations, investment decisions and supplier engagement.

In addition, Aveo monitors the use and outcomes of its grievance mechanisms, including whistleblower channels, to evaluate whether concerns are being appropriately raised and addressed, and to support continuous improvement in its approach to managing modern slavery risks.

Aveo is committed to continuous improvement and uses insights from these activities to strengthen its controls, enhance supplier engagement, and refine its approach to identifying, managing and reducing modern slavery risks across its operations and supply chains.

Consultation with Owned and Controlled Entities

This Statement is a joint statement covering Retirement Living Core Fund TopCo Pty Ltd (ACN 687 509 235) on behalf of itself and all entities it owns or controls, including Aveo Group Pty Ltd (ACN 010 729 950) and its wholly owned subsidiaries (together, the Aveo Group).

Aveo has consulted with these entities in the preparation of this Statement through a centralised governance framework, under which all entities operate in accordance with shared policies, procurement processes, and risk management systems. The Statement has been reviewed by relevant management committees and, where applicable, boards of subsidiary entities, and coordinated through Aveo’s Risk Committee to ensure alignment and accuracy across the Group.

Approval

This Statement was approved by the Board of Retirement Living Core Fund TopCo Pty Limited, as the principal governing body of the reporting entity, on 29 June 2026 in accordance with section 14(2)(d)(ii) of the Act.

Craig Carracher	Stephen Gaitanos	Tony Randello
Co-Founder and Joint CEO Chairman of the Risk Committee The Living Company	Co-Founder and Joint CEO The Living Company	Chief Executive Officer and Director of Aveo Group Pty Ltd Aveo Group

Date: 29 June 2026