SCAPE AUSTRALIA ("SCAPE")
MODERN SLAVERY STATEMENT 2025

Overview

This is Scape's Modern Slavery Statement (**Statement**) for the reporting period **1 January 2025 to 31 December 2025 (Reporting Period)**, prepared in accordance with section 14 of the *Modern Slavery Act 2018* (Cth).

Modern slavery encompasses practices including forced labour, human trafficking, servitude and child labour. These risks can arise across all industries and sectors, including the purpose-built student accommodation sector in which Scape operates, particularly across service delivery and construction supply chains.

Scape is a vertically integrated real estate platform combining investment, development, asset management and operational functions across the full asset lifecycle. This integrated model provides visibility across Scape's operations and associated supply chains, and strengthens Scape's ability to influence standards and promote responsible practices across its network of university, college and private capital partners.

The purpose of this Statement is to provide transparency on how Scape identifies, assesses and addresses modern slavery risks within its operations and supply chains.

Reporting Entities

This Statement is being issued as a joint modern slavery statement between Scape Australia Management Pty Ltd and the entities listed in Schedule 1. The Statement was approved by the Board of Scape Australia Management Pty Ltd as the higher entity of the reporting entities listed in Schedule 1 on 29 June 2026 in their capacity as Scape's principal governing body.

This Statement covers the Scape Core Fund, Scape JV1 Fund, Scape JV2 Fund and Scape JV3 Fund (the **Funds**), each managed by Scape Australia Management Pty Ltd (**Scape**), together with their respective sub-entities listed in Schedule 1 (together, the "**Funds**"), The full details of each entity, including ABNs, are set out in the Schedule to this Statement. Scape 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.

Consultation

The Statement has been prepared by Scape Australia Management Pty Ltd in consultation with the trustees of each Fund. The trustees have been provided with a copy of this Statement. Scape has coordinated preparation through its Risk Committee to ensure alignment across all entities covered.

Structure, Operations and Supply Chains

Structure

Scape is a vertically integrated property developer, owner and manager of a real estate portfolio comprising purpose-built student accommodation and build-to-rent assets across Australia. Scape's integrated operating model spans investment management, development, asset management and day-to-day operations, providing comprehensive visibility and oversight across the full lifecycle of its assets and associated supply chains.

Operations

Scape operates within the purpose-built student accommodation and build-to-rent sectors, collaborating with universities, colleges and private capital partners to deliver and operate accommodation assets at scale. Its operations are supported by a diverse supply chain encompassing operational services including cleaning, security, maintenance and landscaping, as well as development activities delivered through construction contractors and material suppliers.

In the second half of 2025, The Living Company (**TLCo**), of which Scape is a part, completed the acquisition of Aveo Group, a leading owner and operator of retirement living communities in Australia, representing a significant expansion of the broader TLCo platform. At the time of this Statement, Aveo continues to operate and report separately, including for the purposes of modern slavery reporting, and is not included within the scope of this Statement. The integration of Aveo's operations, governance and reporting frameworks into TLCo's broader platform is ongoing and will be reflected in future reporting periods.

Supply Chains

The Funds engage service providers/suppliers under ongoing commercial arrangements for the provision of specialised services. Generally, for the Funds, these relationships are stable and long term in nature, although short term appointments can occur where a service is required on a transactional basis.

Modern Slavery Risks

Scape recognises that modern slavery can occur across all industries and sectors and has devastating impacts on affected individuals and communities. It also undermines fair and ethical business practices, distorts global markets, and exposes organisations to significant legal, regulatory, and reputational risks. Scape acknowledges that taking proactive steps to address modern slavery is not only a legal and ethical obligation, but also fundamental to maintaining resilient, responsible, and sustainable business operations.

Modern slavery risk for the Funds means the potential to cause, contribute to, or be directly linked to modern slavery through their operations or supply chains. The focus is on risks to people rather than risks to the business, although in practice the two are closely connected.

Based on the nature of the Funds core activities in the purpose-built student accommodation sector, Scape considers the inherent risk of modern slavery within its directly controlled operations to be low. This reflects that Scape operates primarily in Australia within a regulated environment, employs its workforce directly or through established providers, and delivers accommodation services rather than manufacturing goods or operating in high-risk geographies.

Modern slavery risks are more likely to arise within Scape's extended supply chains, particularly in outsourced services such as cleaning, security and maintenance, and across construction supply chains where labour-intensive activities and multi-tier supplier arrangements increase exposure.

Actions Addressing Modern Slavery Risks

Scape maintains a zero-tolerance approach to modern slavery and any form of exploitative labour practice, applying across its operations and extending to all employees, suppliers, contractors and business partners. In support of this commitment, Scape acts with integrity in its business relationships, implements policies and controls to identify and mitigate modern slavery risks, and maintains transparency in how those risks are managed and reported.

Governance and Policies

Scape embeds modern slavery risk management within its broader governance and compliance framework. Internally, Scape's Compliance Manual provides the central governance structure, incorporating the Code of Conduct and Modern Slavery Policy (**Documents**). These Documents establish the standards of behaviour expected across the organisation and its extended network. All Scape team members and those representing Scape, including contractors, consultants, labour hire workers, suppliers and business partners, are required to comply. Breaches may result in disciplinary action up to and including termination of employment or engagement.

Scape's publicly available ESG Policy reinforces its commitment to responsible business practices and sets clear expectations that partners uphold high ethical standards and respect human rights, including implementing processes to mitigate the risk of forced labour, child labour, modern slavery and other forms of exploitation.

Scape's Whistleblower Policy provides confidential reporting channels for employees and external parties to raise concerns about suspected misconduct, including modern slavery, without fear of reprisal. Scape's Procurement Policy sets out expectations for ethical, sustainable and socially responsible sourcing, requiring adherence to the Modern Slavery Policy and proactive identification and reporting of suspected unethical labour practices.

Modern slavery risk and broader conduct expectations are embedded within mandatory compliance training delivered to all employees upon induction and on an ongoing basis, ensuring staff understand their responsibilities and are equipped to recognise and report potential indicators of modern slavery.

Supply Chain Management

Procurement activity is primarily managed through Scape's Group Procurement function, which oversees key categories including technology, professional services, external workforce arrangements and higher-risk goods and services. This structured model supports consistency, oversight and the integration of modern slavery risk considerations into sourcing and supplier management decisions.

All supplier agreements are subject to review by in-house legal counsel and are typically executed using standard form contracts incorporating specific modern slavery provisions. These contractual requirements oblige suppliers to comply with all applicable modern slavery laws across forced labour, human trafficking, servitude, child labour, forced marriage, debt bondage and other slavery-like practices.

Suppliers are specifically required to implement appropriate policies and due diligence processes within their own operations and supply chains, use reasonable endeavours to ensure their subcontractors comply, notify Scape promptly of any actual or suspected breaches, and support audit and oversight measures where required.

Risk Management and Incident Management

Modern slavery risk is assessed within Scape's Risk Management Framework, which provides a consistent methodology for identifying, assessing and mitigating risks across the organisation. Scape maintains a centralised risk register and undertakes periodic risk reviews, with particular focus on higher-risk areas including procurement, outsourced services and construction supply chains.

Governance oversight is provided by the Risk Committee, which meets quarterly and reports directly to the Board, ensuring material risks are regularly reviewed and appropriate controls and mitigation strategies are in place.

Operational awareness is reinforced through regular engagement forums conducted by Scape's Operations team, including weekly toolbox talks and monthly state-based and national workplace health and safety meetings. These forums provide channels for identifying emerging risks and reinforcing expectations across operations.

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

Where a potential or actual instance of modern slavery is identified, Scape 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 Scape's Risk Committee to ensure governance-level oversight and to inform continuous improvement of Scape's modern slavery risk management approach.

No instances of modern slavery were identified during the Reporting Period requiring remediation action.

Trustee Risk Assessment

The trustees of the Funds, namely Perpetual Corporate Trust Ltd, Perpetual Trustee Company Ltd and The Trust Company (Australia) Ltd (collectively, **Trustees**), form part of Perpetual Corporate Trust (**PCT**), a division of the Perpetual Group. The Trustees are responsible for the appointment of direct suppliers to the Funds and therefore, complete an annual modern slavery risk assessment of the Funds' supply chains. This is completed separate to the Perpetual Group's corporate assessment.

To complete this assessment, the Trustees gather details of the Funds direct supply chains and, using data from a third-party provider specialising in environmental, social and governance metrics, assesses these suppliers. This identifies the inherent risk for each of the Funds suppliers. The inherent risk is the level of risk present before any mitigating actions are taken to reduce its likelihood or impact. This is completed by the Trustee/s for each of the in-scope funds for which it acts as trustee.

The Funds supply chain comprises a small number of direct service providers, all operating in Australia, across investment and asset management, professional services and construction. The Trustees risk assessment for the current Reporting Period identified low-medium risk suppliers in the Funds supply chains. These results reflect a combination of professional services firms operating in Australia with low geographic and industry risk, as well as entities who returned medium risk rating as a result of their operation in the real estate and property sector, encompassing the use of cleaning, security and construction supply chains as part of business-as-usual operations.

As part of the Perpetual Group, the Trustees are also subject to Perpetual's Modern Slavery Framework, which sets out the programs, processes and controls in place across the Perpetual Group to address modern slavery risks.

Key Actions During the Reporting Period

During the Reporting Period, Scape took a number of steps to strengthen its approach to modern slavery risk management, with several initiatives commenced and expected to continue into the following Reporting Period.

Supplier screening

In 2024, Scape committed to procuring a supplier screening tool to support modern slavery risk identification across its supply chains. During the Reporting Period, Scape commenced the initial, conceptual design of a supplier screening framework and, following the acquisition of Aveo and its established use of Ethixbase, determined to adopt Ethixbase as its preferred platform rather than procure a separate solution. Ethixbase will be used to support supplier onboarding screening and, in time, ongoing monitoring of higher-spend and higher-risk suppliers. Implementation is continuing into the following Reporting Period.

Internal Audit

During the Reporting Period, Scape established an in-house Internal Audit function and developed a risk-based audit plan and audit universe. Procurement, compliance and modern slavery related considerations are included within the audit universe, with independent assurance to be provided over key risk areas as the function matures.

Contract terms

Scape has been reviewing and strengthening its standard supply terms as part of business-as-usual contract management activity, with a view to ensuring modern slavery protections are consistently embedded across supplier agreements.

Training and awareness

During the Reporting Period, key personnel in higher-risk roles, including those with people management and procurement decision-making responsibilities, received face-to-face training as part of a broader compliance programme covering ethical business conduct, the Code of Conduct and Compliance Manual.

This training incorporated relevant modern slavery, whistleblowing and human rights considerations. A broader training and policy uplift programme was commenced in late 2025 and is continuing into 2026 as part of a wider TLCo initiative to align and strengthen governance across the group.

Assessing Effectiveness

Scape assesses the effectiveness of its modern slavery risk management approach through a combination of governance oversight, policy review and compliance monitoring. Key measures for the Reporting Period include:

- Mandatory compliance training was delivered to 213 employees in higher-risk, people management and procurement roles, representing 538 hours of face-to-face training across the organisation.
- Modern slavery provisions are incorporated into supplier contracts as part of Scape's standard contracting approach.
- The Risk Committee met quarterly during the Reporting Period, with modern slavery risk considered as part of its broader ESG oversight remit.
- No modern slavery incidents or concerns were identified or reported through Scape's whistleblower or incident escalation channels during the Reporting Period.

Scape acknowledges that its approach to measuring effectiveness is continuing to mature. The establishment of the Internal Audit function and development of a risk-based audit plan during the Reporting Period will, in time, provide independent assurance over the effectiveness of key controls, including those relating to procurement, supplier management and modern slavery risk mitigation.

Further, the design and implementation of a supplier screening framework using Ethixbase is expected to introduce more structured, data-driven effectiveness metrics, including supplier screening coverage and risk-rated outcomes, in future Reporting Periods.

Scape is committed to strengthening its effectiveness measures as its modern slavery governance framework continues to develop, informed by the broader TLCo integration and continuous improvement programme underway across the group.

Approval

This Modern Slavery statement has been approved by Scape's Board as the principal governing body of the higher entity, on 29 June 2026 in accordance with section 14(2)(d)(ii) of the Act.

Craig Carracher	Stephen Gaitanos	Anouk Darling
Co-Founder and Joint CEO Executive Chairman The Living Company	Co-Founder and Joint CEO The Living Company	Chief Executive Officer Scape Australia

Date: 29 June 2026

Schedule 1 — Entities Covered by this Statement

Scape Core Fund	Trustee: PCTL
Entity	**ABN**
Scape Core Fund Trust	63 915 418 438
Scape Australia (Vulture) Trust	89 763 839 248
Scape Australia Holding Trust	37 603 597 189
Scape Core Fund Operator Pty Ltd	88 636 018 641
Scape Australia (CUB) Trust	47 765 397 958
Scape CUB Operator Pty Ltd	47 607 696 024
Scape Australia (Franklin) Trust	48 615 374 326
Scape Franklin Operator Pty Ltd	34 616 424 509
Scape Australia Holding 2 Trust	89 415 869 107
Scape Holding 2 Operator Pty Ltd	90 617 341 670
Scape JV1 Fund	
Entity	**ABN**
Scape Australia (Kensington APT) Trust	17 945 349 627
Scape Kensington APT Operator Pty Ltd	17 625 901 822
Scape Australia (Todman) Trust	61 434 153 603
Scape Todman Operator Pty Ltd	79 631 907 483
Scape Australia (Ascot) Trust	76 426 403 504
Scape Ascot Operator Pty Ltd	43 623 951 011
Scape JV2 Fund	
Entity	**ABN**
Scape Australia Investment Trust No 2	87 971 760 181
Scape Holding Operator 2 Pty Ltd	28 629 922 792
Scape Australia (Mackenzie) Trust	70 278 578 310
Scape Australia (Elizabeth) Trust	33 665 806 506
Scape Australia (Kingsford) Trust	91 979 378 832
Scape Australia (Moore Park) Trust	99 402 773 487
Scape Australia (Leicester) Trust	49 947 610 811
Scape JV3 Fund	
Entity	**ABN**
Scape PBSA JV3 Head Property Trust	62 288 197 461
Scape PBSA JV3 Operating Trust	42 163 075 472
Scape QVM Property Trust	64 525 300 918