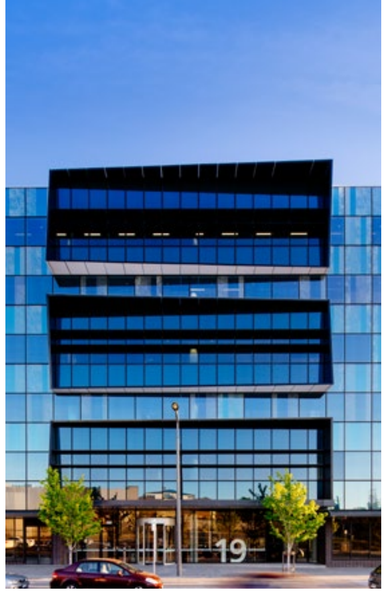
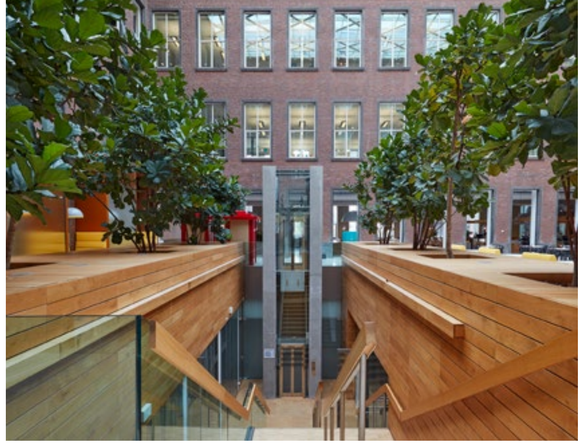










CROMWELL
PROPERTY GROUP









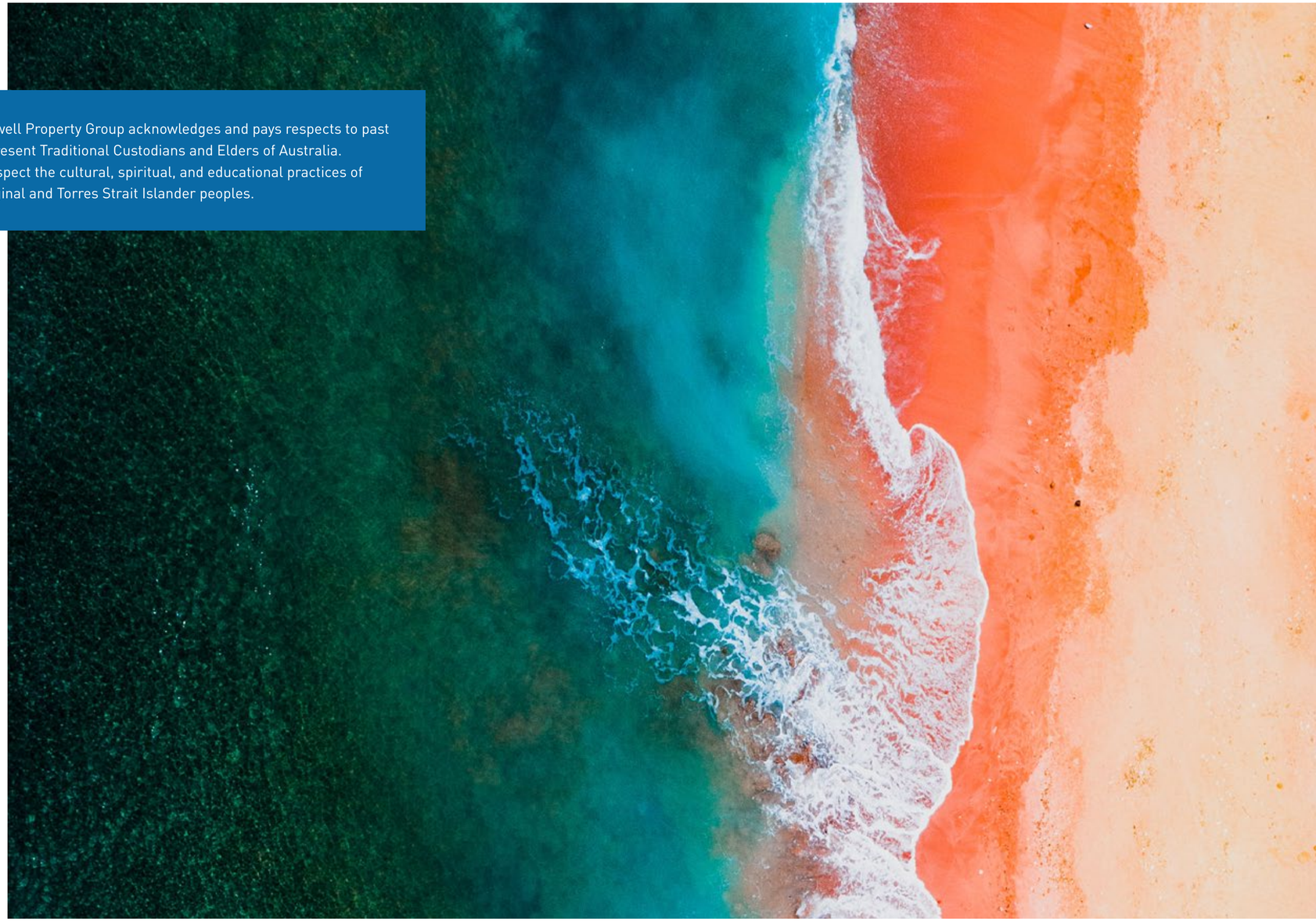




FY23 Modern Slavery Statement



Cromwell Property Group acknowledges and pays respects to past and present Traditional Custodians and Elders of Australia. We respect the cultural, spiritual, and educational practices of Aboriginal and Torres Strait Islander peoples.



Cromwell Property Group

This is a joint Modern Slavery Statement ("Statement") made under the *Modern Slavery Act 2018 (Cth)(AU)* on behalf of:

CROMWELL CORPORATION LIMITED ACN 001 056 980

and

CROMWELL DIVERSIFIED PROPERTY TRUST ARSN 102 982 598

the responsible entity of which is Cromwell Property Securities Limited ACN 079 147 809 ("AU Reporting Entities" or "CCL").

The Statement is also an anti-slavery and human trafficking statement under the *Modern Slavery Act 2015 (UK)* made on behalf of:

Cromwell European Holdings Limited (Company Number 09381845) ("EU Reporting Entity" or "CEHL")

"AU Reporting Entities" and the "EU Reporting Entity" together the "Reporting Entities"

For the Reporting Period starting on 1 July 2022 and ending 30 June 2023

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100 Creek Street, Brisbane, Australia

A message from our CEO

Cromwell notes the increasing focus directed towards the prevalence of modern slavery in global supply chains, with 50 million people in situations of modern slavery worldwide, 28 million of who are in the business context.[1] In addition, we know that recent data indicates that the issue is current in Australia, with best available survey-based estimates noting there are approximately 41,000 people currently enduring situations of modern slavery in Australia alone.[2]

Despite challenging conditions, Cromwell Property Group remained committed to identifying, assessing, managing, and mitigating modern slavery risk in our operations and supply chains during the period from 1 July 2022 to 30 June 2023.

To streamline the process and demonstrate Cromwell Property Group's overall approach to modern slavery, the Statement this year applies across the entire platform and addresses the regulatory requirements from both an Australian and the UK perspective. We consider that this group approach to our Statement reflects the commitment of the Board to eliminating modern slavery and egregious human rights practices across our entire supply chain where and whenever we can.

Jonathan Callaghan
Managing Director & Chief Executive Officer

Cromwell Property Group

Date: 22 December 2023

1,2 Walk Free, Global Slavery Index: Australia (Perth, 2023)

About this Statement

Respecting human rights is important to Cromwell Property Group (the "Group" or "Cromwell"), as a responsible corporate citizen. Cromwell opposes modern slavery practices and, consistent with our values, is committed to identifying and managing the risk of modern slavery occurring throughout our supply chains and operations.

The broader business community and governments alike recognise the importance of eliminating, as much as possible, modern slavery practices that occur in the supply chains and operations of business entities. For this reason, governments have implemented mandatory reporting requirements in legislation.

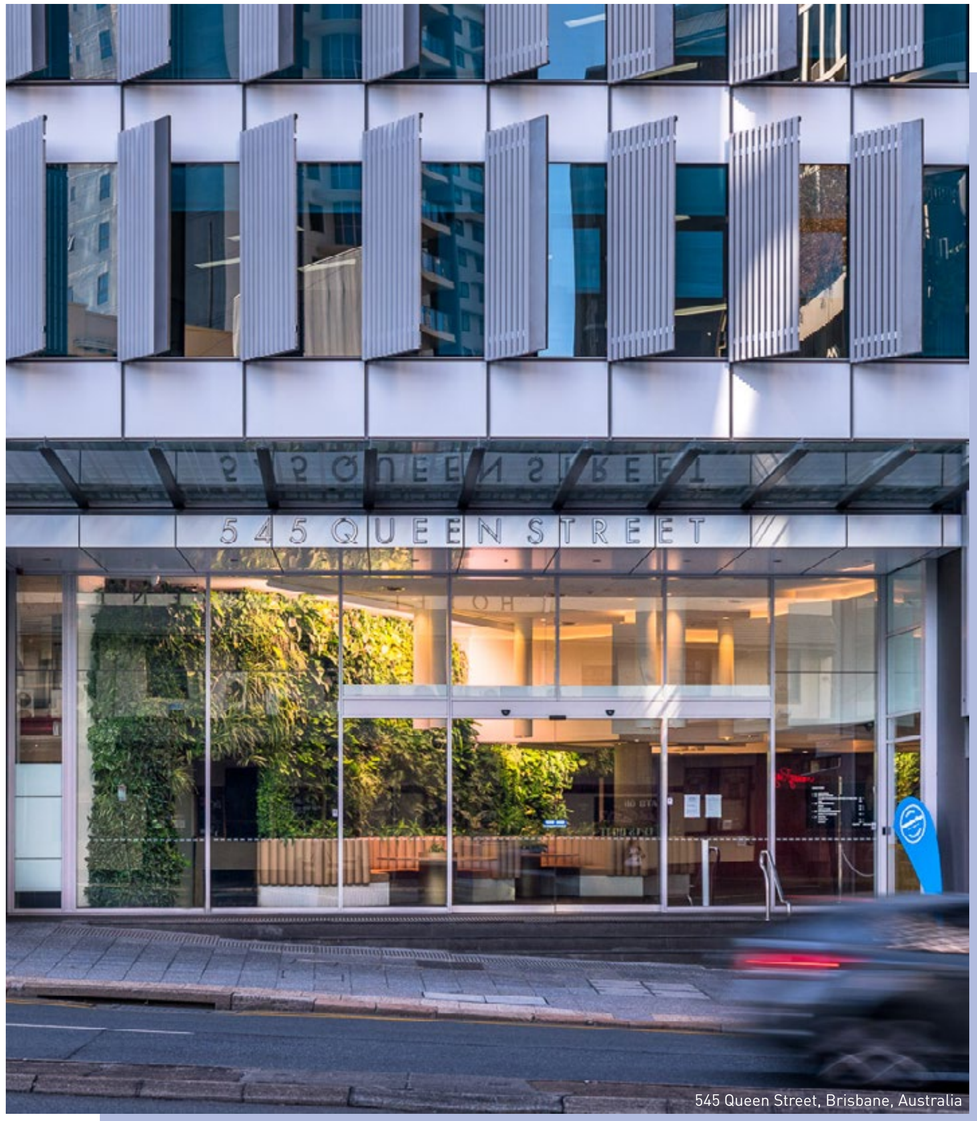
The *Modern Slavery Act 2018 (Cth)(AU)* **("Australian Law")** requires Australian entities with a minimum annual consolidated revenue of AUD$100 million who carry on business in Australia to publish an annual modern slavery statement.

The *Modern Slavery Act 2015 (UK)* **("UK Law")** requires any commercial organisation in any sector, which supplies goods or services in the United Kingdom, and carries on a business or part of a business in the United Kingdom, with an annual turnover of £36 million or more, to publish an annual slavery and human trafficking statement.

Recognising our opportunity to help build awareness and to improvetransparency, we have produced one Statement for the Group. This Statement is a joint statement on behalf of Reporting Entities, under the Australian Law, AU Reporting Entites and under the UK Law, EU Reporting Entity.

The Statement describes our approach to identifying and managing the risk of modern slavery in our supply chains and operations for the financial year commencing 1 July 2022 and ending 30 June 2023 (**FY23** or **Reporting Period**). All data and figures quoted in this Statement are current as at 30 June 2023, unless stated otherwise.

ESG related disclosures, policies, and previous statements are also available for download from the Group website available at https://www.cromwellpropertygroup.com/esg/governance/



545 Queen Street, Brisbane, Australia

About Cromwell Property Group

Our structure

The Group is a real estate investor and asset and fund manager, with operations on three continents (as shown in Figure 1) with a global investor base.

Cromwell's corporate structure is shown in Figure 2. Our business comprises a number of different corporate entities. In terms of the Reporting Entities, CCL is the ultimate parent company of the Group and CEHL is a wholly-owned subsidiary of CCL and responsible for business operations across Europe. Further comprehensive information about the Group, including detailed financial statements, is available in our most recent annual report on the Cromwell website.

CCL has a board of directors responsible for directing and controlling the Group's activities, with separate subsidiary corporate entities in the Group having their own board of directors, including CEHL. The responsibility for Cromwell's day to day operation and administration is delegated by the relevant board to the Group's executive management team. For CEHL, the primary responsibility for CEHL's day to day operation and administration is delegated by the CEHL Board to the Managing Director, Europe.

Figure 1: Our locations



Figure 2: Our structure

CROMWELL PROPERTY GROUP

Cromwell Corporation Limited (CCL) — Stapled ASX:CMW — **Cromwell Diversified Property Trust**

Operations

Corporate Operations
Cromwell Operations Pty Ltd

Corporate Operations
Cromwell EREIT Management Pte Ltd (CEM)

Funds Management
Cromwell Funds Management Limited

Property Management
Cromwell European Holdings Limited (CEHL)

Property Construction and Development
Cromwell Projects and Technical Solutions Pty Ltd

Corporate Operations
Cromwell European Holdings Limited (CEHL)

Property Management
Cromwell Property Services Pty Ltd

Investment activities

- Oyster Property Group (50%)
- Phoenix Portfolios (45%)

Services

- Funds Management
- Risk Management
- Legal and Company Secretariat
- Risk and Compliance
- Tax and Structuring
- Accounting and Reporting
- Investor Relations
- Transactional Services
- Asset Management
- Project Management
- Leasing

Products

- Wholesale Funds
- Joint Ventures Retail Funds
- Asset Management Mandates

Key

- Reporting Entities - Modern Slavery Act 2018 (Cth) (AU)
- AU Operations
- Overseas Operations
- Mandatory Reporting - Modern Slavery Act 2015 (UK)
- Investment activities - Non managed or non operated joint ventures and investment (included as operations)

Supply chain

All products and services, including labour and materials, used to facilititate delivery of the above

Our business operations

Our 'operations' refer to the activities the Group undertakes when pursuing our business objectives. Our global business operations include developing and managing real estate products, overseeing our investors' interests, managing third party funds, mandates and co-investments through our asset management business and providing property management services to our clients' assets in Australia, Europe and Singapore. In Australia, we also manage funds and investments for retail and wholesale investors.

The Group's activities span a total of 217 properties and over 2,100 tenant customers as shown in Figure 3. Our fund and asset management businesses across the Group manage AU$8.0 billion worth of assets for third parties, comprising AU$5.5 billion in Europe and AU$2.5 billion in Australia and New Zealand. Our investment portfolio value is over AU$2.6 billion.

The Group employs approximately 360 employees across 15 countries in 19 office locations to perform our business operations. Primarily, this relates to engaging a workforce to provide and support us in providing investment, asset and property management activities for our clients and investors.

Our supply chains

Our supply chains include suppliers to corporate, investment and real estate operations across the Group and covers the supply of products and services (including third-party labour) to our own corporate operations (direct) and to our clients' asset (indirect). Our supply chains extend beyond direct suppliers and include products and services sourced domestically or overseas.



400 George Street, Brisbane, Australia

Figure 3: Operational summary

Investment portfolio

As at 30 June 2023

PORTFOLIO VALUE[1]
$2.6 billion

WACR
5.7%

WALE
5.3 years

PORTFOLIO OCCUPANCY BY NLA
94.6%

NOI GROWTH (LIKE-FOR-LIKE)
+3.9%

Fund and asset management

As at 30 June 2023

TOTAL THIRD-PARTY AUM
$8.0 billion

EUROPEAN MANDATE DEPLOYMENT[2]
€560 million GAV

EUROPE AUM
$5.5 billion

TENANT-CUSTOMERS
2,100+

AUSTRALIA/NEW ZEALAND AUM
$2.5 billion

PROPERTIES
217

1. Australian Portfolio, includes 50% ownership of 475 Victoria Ave, Chatswood and excludes 2 Station Street, Penrith.

2. Includes deployment of €109.8 million completed after balance date and €75 million due to complete in October 2023.

Identifying, assessing and addressing modern slavery risk

FY23 approach to modern slavery risk

Cromwell acknowledges the role and responsibility we have in generating awareness and implementing steps to uphold human rights and minimise the risk of modern slavery practices occurring in our operations and supply chains.

Undoubtedly, modern slavery risk is a risk to people, but it also a risk to businesses, including ours. Businesses have a responsibility to respect human rights, including a responsibility to respect every person's right to be free from slavery.[3]

We have an overall global approach to modern slavery and supply chain management which is informed by the Group's broader risk management framework and the risk appetite set by the Group's board. CEHL's approach to modern slavery risk aligns with the Group's approach, yet implementation of the programme may differ slightly due to a different operational model and based on relevant local regulatory requirements.

Recognising the heightened focus by businesses and governments on modern slavery, Cromwell too has re-examined the ways in which we could identify potential and actual exposure to modern slavery risk in our business operations and throughout our supply chains.

During FY23 we undertook several activities that provide important context for our maturing approach to modern slavery risk, and how we considered this risk during the Reporting Period. They include the following:

- Early in the financial year, through an extensive consultative exercise with the global business we redefined our core values. That process resulted in defining our core values as being **accountable, progressive** and **collaborative**.
- The Group Board also reviewed and recalibrated its risk appetite. This process resulted in identifying material categories of risk Cromwell is exposed to so we can undertake a more systematic identification of risks across the business.
- Cromwell also further matured our approach to ESG more broadly and agreed ESG goals and objectives based on the work carried out in that area in FY22.
- Cromwell's strategic objectives were also reviewed. Cromwell confirmed the forward-looking focus on transitioning to a capital-light fund manager and rationalising our balance sheet via the strategic divestment of assets.

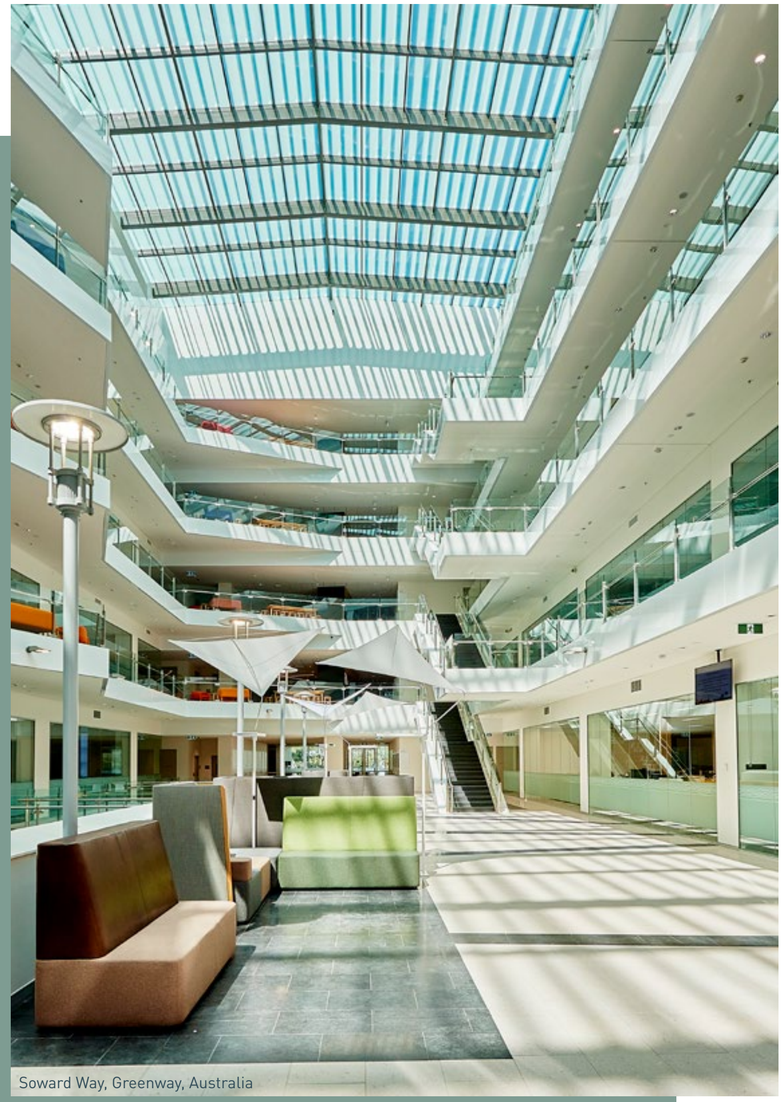
Having reported under the Australian and UK Law for several years, these activities also prompted us to refresh the way in which we identify and assess modern slavery risk. The main objective was to verify our approach by ensuring we had a contemporary data-based baseline allowing us to update our risk exposure on an ongoing basis.

To assist us, we engaged Fair Supply, an ESG data provider and professional services firm to examine and evaluate our supply chain data at an industry-category level. We describe this process and the results in the Assessing our Response to Modern Slavery Risk section of this Statement.

The Cromwell Values



3. United Nations General Assembly. Article 4, The Universal Declaration of Human Rights (UDHR). New York: United Nations General Assembly, 1948.



Soward Way, Greenway, Australia

Identifying modern slavery risk

This year, we leveraged our collaborative activities via the Property Council of Australia (refer to page 13) which provided us with exposure to contemporary resources and tools developed by industry, regulators and NGOs to refresh our approach to identifying modern slavery risk.

Identifying potential sources of modern slavery risks

Using our Australian activities as a starting point, under the United Nations' Guiding Principles on Business and Human Rights and the UN "Protect, Respect and Remedy" Framework we applied the continuum of involvement in the UNGPs as set out in Figure 4 to aid in the high-level identification of the different ways we may be at risk of potentially being involved in modern slavery.

This approach reminded us that Cromwell can either cause, contribute to, or be directly linked to modern slavery throughout our operations and supply chains as shown in Figure 4 below. If any modern slavery risks were reported to the business, we would anticipate using the following methods to identity and mitigate the risks perceived:

Figure 4: UNGP Continuum of involvement

Cause	**Cromwell's own actions could potentially result in modern slavery practices occurring.** If and/or when we identify an instance we would take immediate steps to prevent the impact, and provide assistance including providing grievance mechanisms. Further investigation would be required to ensure the occurrence isn't more widespread and whether Cromwell directly contributed to the cause of the adverse human rights impact.
Contribute	**Cromwell could potentially contribute to modern slavery (where our actions are so significant that the abuse would be unlikely without them).** *e.g.: within the construction sector, requiring certain materials that are known to be linked to the use of forced labour e.g, solar panels.* If and/or when we identify an instance of adverse human rights in our supply chain, a business decision would be required as to whether to continue with that source of material/supplier, and if so, work with them to address the cause for a positive outcome. Mitigation to the impact of the identified instance may be required. Cromwell would work with affected individuals to remedy their position where appropriate, ensuring that we contribute to a successful outcome.
Directly linked	**Cromwell could be directly linked to modern slavery through our products, services or operations.** *e.g.: outsourced professional services who in turn outsource the professional work to India.* If and/or when we identify an instance of adverse human rights in our supply chain that is directly linked through a business relationship, Cromwell would use its influence to impact the outcome of the identified instance. Cromwell would analyse and assess the situation, and work toward a positive outcome for the impacted parties

Risk indicators

The risk indicators used to assist assessing potential modern slavery risks are outlined in Figure 5.
These indicators are consistent with the indicators we have previously identified and have used in previous years.

Figure 5

Types of exploitation

- Trafficking in persons
- Slavery
- Servitude
- Forced labour
- Forced marriage
- Debt bondage
- Child labour
- Deception recruiting for labour or services

Risk indicators

- Use of unskilled or
- temporary labour
- Short-term contracts or outsourcing
- Foreign workers
- Child labour in hazardous conditions
- Recruitment strategies
- Reported exploitation via
- ILO or NGO
- Country not ratified international conventions
- Weak rule of law
- Opaque supply chains

Inherent modern slavery risk

- Within sector & industry
- Within country & geographical region

Sector & industry risks	Products and services risk	Geographic risks	Entity risks
• Catering • Cleaning, janitorial services • Travel and accommodation • Security services • Building maintenance and repair services	• IT equipment • Office supplies • Consumables • IT services • Property managment services including building maintenance and repair materials • Construction supplies and services • Telecommunications	• Poor governance • Weak rule of law • Conflicts • Migration flows and • Socio-economic factors like poverty	• Poor management processes and records of human rights violations



19 George Street, Dandenong, Australia

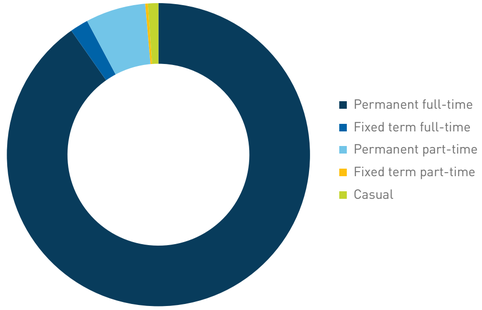
Identifying modern slavery risk

Our employees

Cromwell is focused on maintaining high standards of human rights in the workplace. Our approach is to build an inclusive, safe and respectful culture in which employees have a voice.

We annually survey our people to understand their level of engagement and receive their feedback on a range of topics including health & safety, wellbeing, inclusion and diversity. Both the Employee Code of Conduct and the Recruitment and Selection Policy, set the standard to which all employees are expected to adhere to. Figure 6 provides a breakdown of Cromwell's workforce, as at 30 June 2023.

Figure 6: Cromwell workforce composition



Employment Type	Number	% of total workforce
Permanent full-time	324	90.25%
Fixed term full-time	7	1.95%
Permanent part-time	23	6.41%
Fixed term part-time	1	0.28%
Casual	4	1.11%

Within our corporate operations, we recognise the existence of "People Risks" along with modern slavery risks, when recruiting and managing staff. To address these risks, Cromwell has controls and due diligence activities both in the recruitment process and ongoing employment of staff, including:

People Risks	FY23 Status
Recruitment Services	• Maintaining exclusive partnerships with reputable recruiters • Seeking to include an acknowledgement of Cromwell's Supplier Code of Conduct before engaging with any external recruiter • Ensuring all candidates can interpret the terms and conditions of their employment • Conducting all necessary searches to ensure personnel are legally entitled to work in the relevant jurisdiction
Temporary or unskilled labour	• Temporary staff are appointed directly through agencies • Fixed term contract staff are considered for permanent positions where appropriate
Training and Awareness	• All new staff receive modern slavery awareness training as part of the induction process • All new staff receive information relating to our whistleblowing policies as part of the induction process • All staff inductions include an overview of the rights and entitlements of staff (received with their contract) and where to obtain further information and support, including access to Cromwell's Employee Assistance Program Mandatory ongoing training is included within annual governance training (AU)
Remediation and Grievance	• While the risk of modern slavery within Cromwell's operations is low, remediation (if required) would be addressed through relevant People and Governance policies • This includes formal investigations in accordance with the Whistleblowing Protection Policy (AU) and Whistleblowing Policy (EU) and formal assessment, investigation and rectification of matters reported under our Enterprise Risk Management Framework • Cromwell will continue to follow best practice recommendations for both remediation processes and grievance mechanisms

Identifying modern slavery risk

Our supply chains

Fair Supply

To develop our assessment of modern slavery risk throughout our supply chains, Cromwell engaged Fair Supply to undertake a detailed risk assessment of our corporate and mandate supply chains during the Reporting Period. Fair Supply are a ESG risk management and compliance platform that worked with Cromwell to identify, manage and mitigate modern slavery risk and to assist us to act with insight across the business and supply chain.

We worked with Fair Supply to undertake an analysis of our exposure to modern slavery risk using supplier data. This data included both corporate and client suppliers.

Their analysis involved the interaction of a number of factors that operate to elevate the risks of modern slavery within business operations and supply chains including:

1. Total suppliers spend amount
2. Industry category and the industries that feed into them further down the supply chain, and
3. Depth of tiering within the supply chain(s) (e.g., tier 3 suppliers, tier 5 suppliers).

Whilst the Fair Supply assessment does not confirm the existence or non-existence of actual modern slavery, it provides an important baseline estimate of risk exposure and enables a greater understanding of where the risk of modern slavery may exist.

Jurisdictional risk

From the supplier data analysed across the platform it demonstrates that Cromwell's largest estimated jurisdictional risk lies in Cromwell's investments in Poland which is understandable given the Russia/Ukraine war on Poland's doorstep. In addition to Poland, it further revealed that Cromwell also have potential exposure in India, Italy and Australia.

Industry risk

The analysis further revealed that we may have industry risk in the procurement of the following types of services: construction, textiles (raw materials) and retail trade services such as cleaning services.

The conclusions drawn from the Fair Supply analysis is in line with what we have reported in the past and re-confirms our potential greatest exposures to modern slavery risk.

Across the global business, it was identified that the top 5 industries by procurement spend exposure with the greatest risk were almost all based in Poland, with Construction Work in Australia rounding out the top 5.



Hradec Kralove One Industrial Park, Czech Republic

Mitigating modern slavery risk

63% of suppliers who responded have either assessed, or will assess risks imminently

35% of suppliers currently provide awareness training for workers and suppliers

77% have in place a mechanism enabling workers and/or suppliers to raise a potential instance of modern slavery

Due diligence – Supplier questionnaires in Australia

In Australia, Cromwell subscribes to the Informed365 platform developed as a result of the collaboration, joint development and co-funding efforts of the founding industry members of the Property Council of Australia's (PCA's) Modern Slavery Working Group. When implementing the AU reporting obligations, the collaborative effort focused on promoting an industry consistent approach, streamlining the reporting process, reducing the reporting burden, and facilitating the easy sharing of information with leading property organisations.

The platform provides a mechanism to request suppliers to complete a modern slavery questionnaire. The questionnaire obtains information and Cromwell then assesses suppliers based on their responses. We engaged and subsequently paid 223 direct (tier 1) Australian suppliers on the platform during the Reporting Period.

When reviewing supplier responses, we applied the lens of focussing on areas where we could influence supplier actions, given the nature of our business activities and geographic location. In Australia, modern slavery risk may not be as apparent as in other global locations, due to its industrial and economic conditions.

Therefore, training and awareness of the potential for modern slavery risk being present in our local procurement or business as usual supply relationships is an area which we identified as having a degree of influence if necessary. As such, we focused on supplier responses to three threshold questions, as outlined in the overviews of data from completed supplier questionnaires in Figure 7.

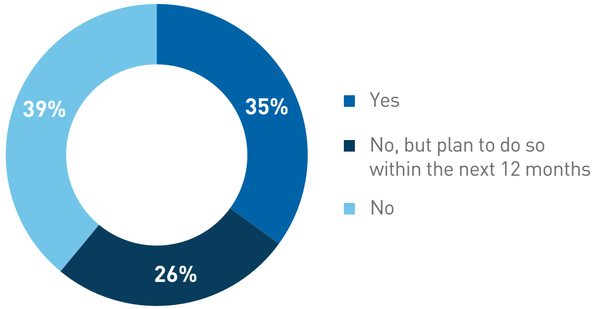
We learnt that:

- **Assessing modern slavery risks:** 63% of suppliers who responded have either assessed, or will assess imminently, modern slavery risks in their operations and supply chains;
- **Training and awareness:** whilst only 35% of suppliers currently provide awareness training, a further 25% plan to provide this in the next year;
- **Speak up frameworks:** the vast majority of suppliers (77%) have in place a mechanism that can enable workers and/ or suppliers to raise a potential instance of modern slavery in their current risk governance arrangements.

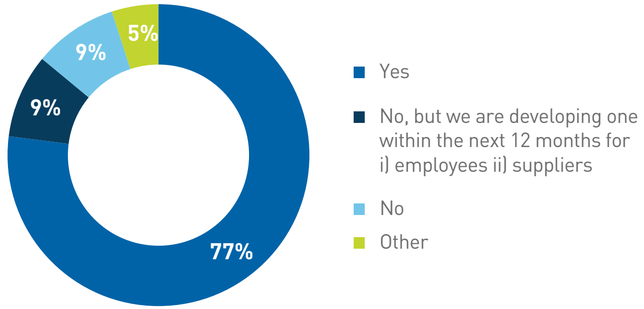
We will use the results of the supplier questionnaire data to inform the activities and plan we are developing to ensure an appropriate, risk-based approach to modern slavery risk in the future (refer to page 17 - Assessing our Response to modern slavery risk). Some actions we could consider include linking in further awareness material with our usual procurement and ongoing supplier engagement activities. For example, our Supplier Code of Conduct already includes material related to modern slavery risk and highlighting this content in the onboarding of material suppliers, and as part of our broader third-party risk and ESG screening enquiries could potentially be achieved relatively easily, but effectively.

Figure 7: MSA Response (AU)

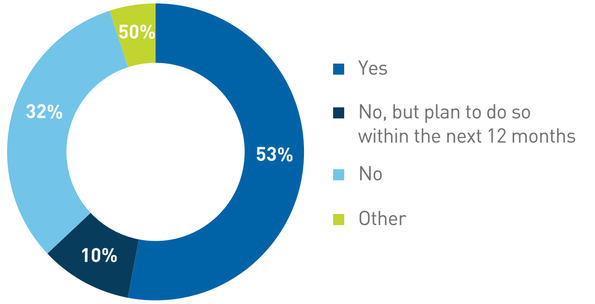
Does your organisation provide any training to current employees or suppliers around the topic of human rights and modern slavery?



Does your organisation have a grievance mechanism or process in place that provides an opportunity for employees, suppliers and the 'voice of the worker' to be heard?



Has your organisation assessed the risks relating to modern slavery in its operations and supply chains?



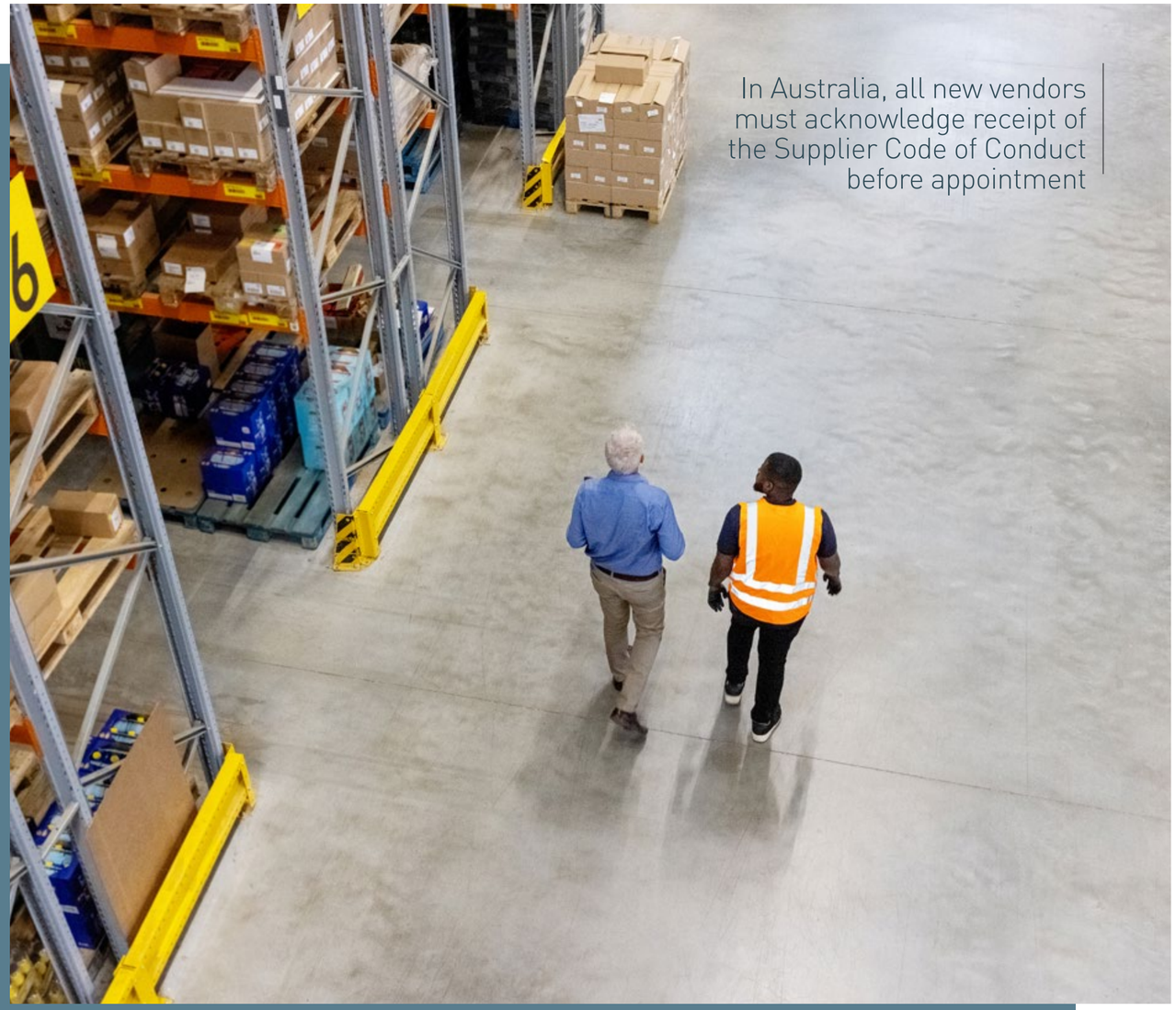
Cromwell key policies

Our policy and governance framework includes provisions to include modern slavery risk identification, mitigation and response mechanisms as part of our overall risk management measures and encourage conduct and standards that align with our corporate values. These include:

Policy/Framework	Region	Overview
Enterprise Risk Management Policy and Framework	Global	Our Enterprise Risk Management Policy and Framework sets out the approach Cromwell takes to enterprise risk management.
Australian Code of Conduct / European Code of Conduct	AU & EU	Our Australian and European Codes of Conduct sets forth certain minimum standards of behaviours and business conduct that we expect of all employees and workers. It also encourages employees to speak up and either report any breach anonymously or to contact the People & Culture department if they are concerned that the relevant Code may not have been followed.
Supplier Code of Conduct	Global	The Supplier Code of Conduct sets out Cromwell's expectations of suppliers to comply with relevant Laws including but not limited to those governing consumer protection, environment, social, anti-competition, human rights, modern slavery and health, safety and welfare laws. Our Supplier Code of Conduct outlines the expectations we hold of our suppliers.
Group Procurement Policy	Global	The policy specifies the requirements of suppliers and expectations of staff in investigating, mitigating and managing the risks of modern slavery in our supply chain. The Group Procurement Policy is based on the principles included in the international standard in Sustainable Procurement (ISO20400) and provides the framework to manage the due diligence, onboarding and performance of suppliers and associated remediation plans necessitated following evaluation of suppliers.
Diversity & Inclusion Policy	Global	Our Diversity and Inclusion Policy outlines Cromwell's commitment to creating an equitable workplace where diversity is valued and promoted.
Group ESG Policy	Global	Our Environmental, Social and Governance (ESG) Policy (which includes Human Rights and Modern Slavery clauses) reflects a general framework for Cromwell's approach and commitments to key ESG issues, risks and opportunities within our organisation, and regarding Cromwell's impact externally.
Health, Safety and Wellbeing Policy	Global	Our Health, Safety and Wellbeing Policy outlines the commitment and expectations Cromwell has to ensure the safety, protection, health and welfare of people
Whistleblowing Protection Policy	AU	Our Whistleblowing Protection Policy sets out information relating to the Whistleblower Protection Scheme, including the types of disclosures that qualify for protection; protections available to whistleblowers; and who (and how) disclosures can be made to.
Whistleblowing Policy	EU	Our Whistleblowing Policy actively encourages and supports the reporting of any actual or suspected malpractice by Cromwell or by a third party. Cromwell's whistleblowing procedure is designed to ensure that any matter raised under this procedure will be investigated thoroughly, promptly and confidentially, and that appropriate action will be taken if any wrongdoing is confirmed.



Third Space, 400 George Street, Brisbane, Australia



Contractual obligations

Supplier Code of Conduct

We continue to seek to include modern slavery-focused contractual obligations in our agreements with our suppliers. In addition, Cromwell monitors the inclusion of our model supplier code of conduct contractual clause in relevant contracts through a material contract approval process signed off by senior management. This ensures that appropriate governance relating to the inclusion or absence of adequate contractual obligations is recorded. In Australia, all new vendors must acknowledge receipt of the Supplier Code of Conduct before appointment.

Standardised Terms and Conditions

In both Australia and Europe, we have developed a standardised set of terms and conditions and a process to include them with each purchase order produced through our property accounting system. These terms and conditions include specific modern slavery-focused contractual obligations and an obligation for vendors to comply with our Supplier Code of Conduct.

Industry involvement and collaboration: Property Council of Australia

In Australia, Cromwell continued to actively participate in the Property Council of Australia's (PCA's) Modern Slavery Modern Slavery Working Group **("Working Group")**.

As described in page 13, we continued subscribing to and using the Informed 365 Supplier Platform developed by the founding industry members of that group. Our AU statements for previous reporting periods highlighted the collaboration between the founding industry members to respond to the then new AU reporting requirements.

Industry has since continued to develop, on an ongoing basis, awareness of modern slavery practices and potential risk exposure, and over time, our collaboration via the PCA has led to a greater knowledge base and better data to identify other emerging focus areas in the broader human rights space. To match this maturation, the remit of the working group has moved beyond developing a practical tool to support reporting, to reflect the changing risk profile we all face as part of sophisticated global supply chains and operations.

The Working Group, is now a key source of information, regulatory input, knowledge sharing and addressing approaches to common industry issues. It also is a valuable way of building industry and our own people's capacity and knowledge. An example of some significant work completed by the Working Group during the Reporting Period is the development of an industry-based grievance mechanism, which had had extensive input from Working Group members and insights from top-tier consulting firms as a guide to best practice. This resource is now available for use as guidance for our business if we encounter a situation requiring our response.

Remediation and grievance mechanisms

Cromwell has an Enterprise Risk Management Framework that establishes a governance structure to support identifying, assessing mitigating and responding to the wide variety of risk types we are faced with when pursuing our business goals. Modern slavery risk, like other risks we are exposed to, is included within our framework.

Where a risk issue requires escalation, our framework provides that Cromwell's Head of Risk & Compliance (AU) and Head of Risk (EU) are the escalation points for internal teams and external stakeholders, including suppliers. This also applies if Cromwell receives notice or becomes aware of potential occurrences of modern slavery practices occurring in our supply chains or operations. Where modern slavery practices are identified, Cromwell's risk response considers engagement with the relevant stakeholders to establish the appropriate remedial action, considering the nature and severity of the practices. For modern slavery and/ or human rights related issues, these stakeholders may include NGOs, regulators, government agencies and/or suppliers as are relevant to the issue at hand.

Our risk management framework recognises the need for transparent and accessible grievance mechanisms which support stakeholders. For issues concerning potential instances of modern slavery, our remediation responses to issues must be:

- Based on engagement, dialogue, and mediation
- Legitimate, accessible, and easy to understand
- Safe and predictable
- Equitable and transparent
- Rights-compatible and focused on continuous improvement.

As our knowledge of modern slavery risk in our supply chains and operations grows year on year, the range and approach to responding to potential modern slavery practices also grows. This assists Cromwell's people in advising on what is an appropriate, fit for purpose response to an issue. Our knowledge base in these areas is also supplemented by our increasing recognition of the specific challenges that may be faced by indigenous peoples, women, national or ethnic minorities, religious, and linguistic minorities, children, persons with disabilities and migrant workers. Remediation measures will also include other considerations such as the specific industry and category of vulnerable persons, so a case-by-case response can be devised using the common principles in our framework.



Qantas HQ, Mascot, Australia



Tilburg, Rosa Castellanosstraat 4, The Netherlands

In FY24 we will continue to review our procurement processes, and as part of a broader review, how we engage suppliers and enhance our oversight of the ongoing performance of service providers.

Assessing our response to modern slavery risk

We have not had any instances of actual or potential modern slavery practices being brought to our attention requiring our response during the Reporting Period. Both anecdotally, and based on information available in other entities' statements, we do not consider this to be unusual.

Even though we have not yet had to respond to an issue, the steps we have taken to increase our knowledge and awareness of this area of risk, as well ensuring that risks, when identified, are underpinned by a strong and solid risk management framework and risk governance, will ensure that we have a fit for purpose response that is appropriate to a range of potentially delicate and sensitive scenarios.

Our previous statements have outlined the ongoing progress we have made year on year against focus areas that have evolved alongside our increasing awareness and learnings. As a business will continue to review and develop our procedures, policies and processes to mitigate the risk of modern slavery in line with the changing landscape, industry collaboration and better knowledge of our supply chain and operations.

Cromwell remains committed to understanding its supply chains, taking proactive steps to identify, assess and mitigate any potential issues or risks of modern slavery in our operations and supply chains, along with meeting our corporate responsibilities as a sustainable property fund and asset manager. Items such as supplier engagement, participation rates in training and staff feedback will continue to be factors that are assessed when determining Cromwell's risk to modern slavery, and the effectiveness of our response to instances of modern slavery when it is identified.

The refreshed approach we have taken during this Reporting Period will now inform what our priorities to approaching modern slavery risk will be during FY24 and beyond. We are undertaking this work with the assistance of Fair Supply so that we can leverage the insights available from supplier data we have analysed, and adopt a risk-based approach.

Whilst this occurs, the other steps we have put in place to date, described in this statement, will continue. Our modern slavery training will continue to be mandatory for all employees to ensure they obtain the knowledge to identify any risks of modern slavery.

In FY24 we will continue to review our procurement processes, and as part of a broader review, how we engage suppliers and enhance our oversight of the ongoing performance of service providers. This review will consider any additional measures which may need to be implemented to ensure that our obligations under relevant legislation are embedded in our supply chain as best we can.

We intend continuing engaging with the PCA and other industry participants to ensure that we can learn from each other and input into better practice where we can.

Approval of Statement

This Statement for Financial Year 2023 is made pursuant to section 14 of the *Modern Slavery Act 2018 (Cth)* and section 54 of the *Modern Slavery Act 2015 (UK)* and constitutes Cromwell Group's Modern Slavery Statement. The Statement has been approved by the Board of Directors of Cromwell Corporation Limited, on behalf of the joined reporting entities, including Cromwell European Holdings Limited and have authorised the following signatories to sign it.

For the purpose of section 54(6) of the *Modern Slavery Act 2015 (UK)*, this Statement was approved by the board of directors of CEHL on 22 December 2023.

Before approval, Cromwell's ESG and Risk Committee, the Chief Executive Officer, the Head of Risk & Compliance (AU), the Managing Director (EU) and other internal stakeholders having responsibilities across the Cromwell Group had input into this Statement.

Jonathan Callaghan

Managing Director & Chief Executive Officer

Cromwell Property Group

Pertti Vanhanen

Director

Cromwell European Holdings Limited



11 Farrer Place, Queanbeyan, Australia

Appendix: mandatory reporting criteria

Australian Modern Slavery Act Mandatory Reporting Criteria	UK Modern Slavery Act Suggested Reporting Criteria	Section / Page
• Identify the reporting entity • Describe the structure, operations and supply chains of the reporting entity	• Describe the organisational structure, business and supply chains of the reporting entity	1. About this Statement 4 2. About Cromwell Property Group 5
• Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity, and any entities that the reporting entity owns or controls	• Describe the parts of its business and supply chains where there is a risk of slavery and human trafficking taking place, and the steps it has taken to assess and manage that risk	3. Identifying, assessing and identifying modern slavery risk 7
• Describe the actions taken by the reporting entity and any entity that the reporting entity owns or controls, to assess and address those risks, including due diligence and remediation processes	• Describe the organisations due diligence process in relation to modern slavery and human trafficking in its business and supply chain • Describe the policies of the organisation which deals with anti-slavery and human trafficking • Describe the training provided by the organisation to raise awareness of possible modern slavery and trafficking in the supply chain	3. Identifying, assessing and identifying modern slavery risk 7
• Describe how the reporting entity assesses the effectiveness of such actions	• Describe organisation's effectiveness in ensuring that slavery and human trafficking is not taking place in its business or supply chains, measured against such performance indicators as it considers appropriate	4. Assessing our response to modern slavery risk

• Describe the process of consultation with:
  • Any entities that the reporting entity owns or controls
  • In the case of a reporting entity covered by a statement under section 14 – the entity giving the statement
		5. Statement approval 17

• Include any other information that the reporting entity, or the entity giving the statement, considers relevant		Letter from CEO 3 1. About this Statement 4 6. Further information 19

Further information

The Cromwell website provides a comprehensive range of information on the Group, sustainability framework and governance practices: www.cromwellpropertygroup.com.

Requests for further information about the Group and our approach to modern slavery risk, may be directed to:

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