



FY25 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.

CONTENTS

A message from our CEO	3
About this Statement	4
About Cromwell Property Group	5
Identifying, assessing & addressing modern slavery risk	7
Assessing our response to modern slavery risk	16
Approval of Statement	18
Further information.....	18



Modern Slavery Statement FY25

This is a joint Modern Slavery Statement ("Statement") made under the Modern Slavery Act 2018 (Cth) issued by:

CROMWELL PROPERTY GROUP

Consisting of

CROMWELL CORPORATION LIMITED
ABN 44 001 056 980 ("CCL")

and

CROMWELL DIVERSIFIED PROPERTY TRUST
ARSN 102 982 598

the responsible entity of which is
Cromwell Property Securities Limited
ABN 11 079 147 809

For the Reporting Period starting on
1 July 2024 and ending 30 June 2025



A message from our CEO

Cromwell Property Group recognises that the ability to identify and remediate instances of modern slavery in our supply chains is an essential part of its corporate accountability. With an estimated 50 million people worldwide considered to be captive in situations of modern slavery, this global issue is one we consider daily throughout our business.

This is our sixth Modern Slavery Statement, and we have seen an evolution in the sector of not only reporting, but actions and industry-wide efforts to work together to develop our grievance mechanisms and responses. Whilst we have not yet identified any instances of modern slavery in any of our supply chains, we recognise that continued effort is required to build our ongoing capability to identify human rights violations.

The sale of our European platform in December 2024 marked the completion of our exit from offshore managed holdings, allowing us to concentrate resources on core domestic opportunities. As such, our mandatory modern slavery reporting requirements have reduced and are now limited to the Modern Slavery Act 2018 (Cth).

Cromwell Property Group remains committed to identifying, assessing, managing, and mitigating modern slavery risk in our operations and supply chains, and this statement outlines our progress during the period from 1 July 2024 to 30 June 2025.

Jonathan Callaghan
Managing Director & Chief Executive Officer
Cromwell Property Group

Date: 10 November 2025

About this Statement

Cromwell Property Group (the “Group” or “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 Modern Slavery Act 2018 (Cth) 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 Statement describes our approach to identifying, assessing, mitigating and responding to the risk of modern slavery in our supply chains and operations for the financial year commencing 1 July 2024 and ending 30 June 2025 (FY25 or Reporting Period). All data and figures quoted in this Statement are current as at 30 June 2025, unless stated otherwise.

ESG related disclosures, policies, and previous statements are also available for download from the [Group website](#). It includes the mandatory reporting criteria specified in Section 16 of the Modern Slavery Act 2018 (Cth), as referenced below.



Australian Modern Slavery Act Mandatory Reporting Criteria

	Section	Page
Identify the reporting entity	About this Statement	4
Describe the structure, operations and supply chains of the reporting entity	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	Identifying, assessing and addressing 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	Identifying, assessing and addressing modern slavery risk	7
Describe how the reporting entity assesses the effectiveness of such actions	Assessing our response to modern slavery risk	16
Describe the process of consultation with: <ul style="list-style-type: none">Any entities that the reporting entity owns or controlsIn the case of a reporting entity covered by a statement under section 14 – the entity giving the statement	Statement approval	18
Include any other information that the reporting entity, or the entity giving the statement, considers relevant	Letter from CEO	3
	About this Statement	4
	Further information	18

About Cromwell Property Group

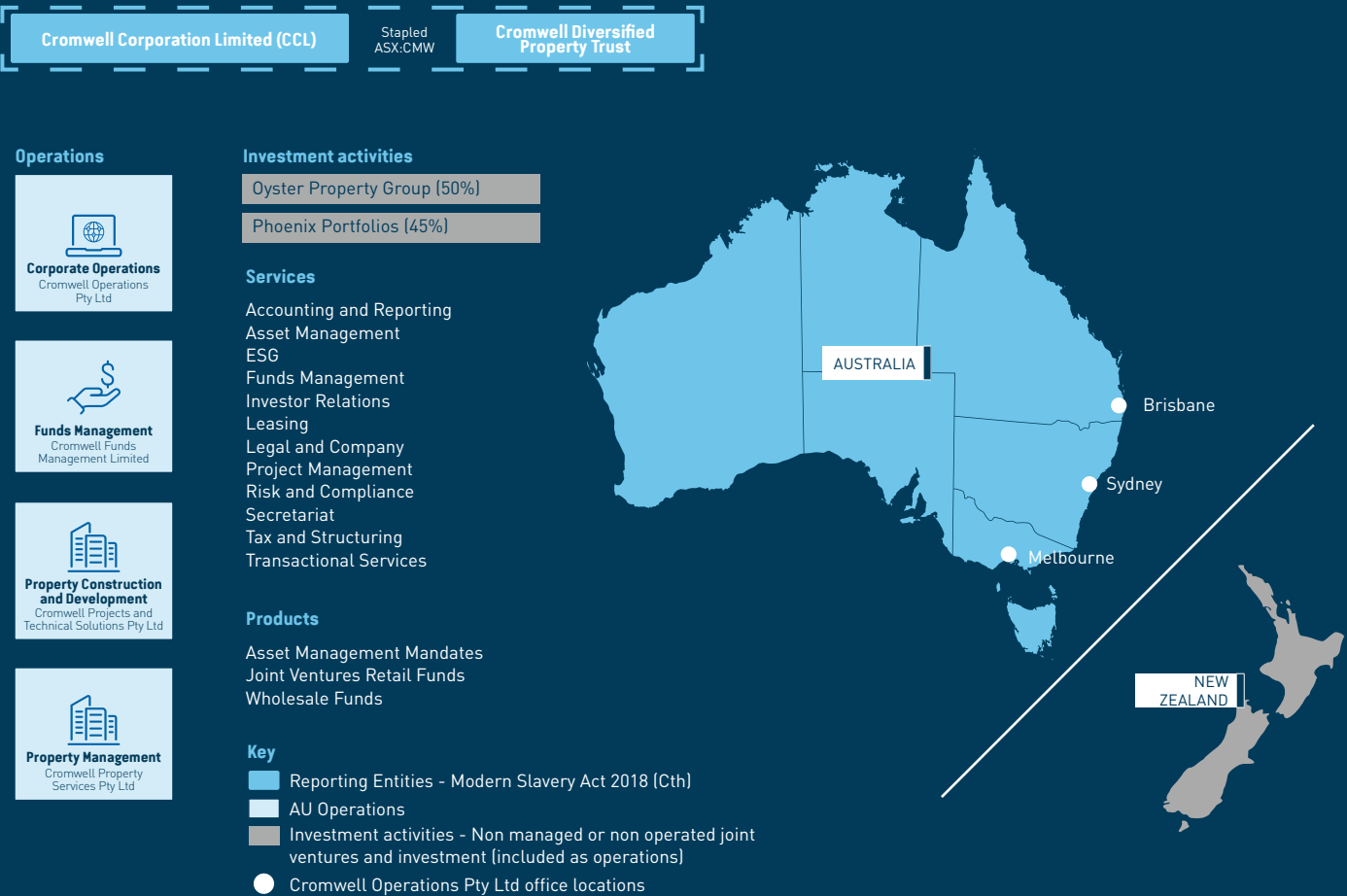
Our structure

This description reflects Cromwell’s structure at 30 June 2025. Cromwell Property Group (“Cromwell”) is the parent entity and comprises a number of corporate entities as shown in Figure 1. Further comprehensive information about the Group, including detailed financial statements, is available in our most recent annual report on the [Cromwell website](#).

Cromwell is a real estate investor and funds manager, with operations in Australia and investments across Australia and New Zealand (as shown in Figure 1).

Cromwell has a board of directors responsible for directing and controlling the Group’s activities, with a number of separate subsidiary corporate entities in the Group having their own board of directors. The responsibility for Cromwell’s day to day operation and administration is delegated by the relevant board to Cromwell’s Executive Management Team.

Figure 1: Cromwell’s structure



Our operations

Our operations include developing and managing real estate products, overseeing our investors' interests and managing third party funds, through our integrated in-house platform. In Australia, we also manage funds and investments for retail and wholesale investors.

As of 30 June 2025, the Group's activities span a total of 16 properties and 173+ tenants, as shown in Figure 2.

Our investment portfolio is valued at AU\$2.1 billion and our fund and asset management businesses across the Group manage AU\$2.1 billion in Australia and New Zealand. The Group's activities are supported by 120 employees across Brisbane, Sydney and Melbourne.

Our supply chains

Our supply chains include suppliers to corporate, investment and assets under our operational control and covers the supply of products and services (including third-party labour) to our own corporate operations and to our assets. Our supply chains extend beyond direct suppliers and include products and services sourced domestically or overseas.

Figure 2: Operational summary

Australia

Investment portfolio

\$2.1 billion

Total AUM⁽¹⁾

Funds Management

\$1.3 billion

Total AUM⁽¹⁾

72+

tenants

101+

tenants

8

properties⁽¹⁾⁽²⁾

8

properties

New Zealand

Oyster⁽³⁾

\$0.8 billion

Total AUM

417+

tenants

33

properties

Our operations

EMPLOYEES

120

COUNTRIES

1

OFFICES

3

(1) Excluding 475 Victoria Avenue, Chatswood, NSW, contracted for sale.

(2) Includes Barton 1, currently under construction, classified as inventory in the financial report.

(3) Cromwell does not have operational control of Oyster, as a result it is not covered under this Modern Slavery Statement

Identifying, assessing & addressing modern slavery risk

FY25 approach to modern slavery risk

Cromwell understands our operations have the potential to cause, contribute or be directly linked to modern slavery. We acknowledge 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.

In FY25, we continued with our overall global approach to modern slavery and supply chain management which was informed by the Group's broader risk management framework and the risk appetite set by the Group's board.

Our approach to modern slavery risk is to:

1. Identify and assess the risk of modern slavery in our operations and supply chains;
2. Prioritise higher risk activities where we have the opportunity to implement change and make a difference;
3. Educate our employees and suppliers on their own responsibilities in order to drive positive outcomes;
4. Collaborate with our peers to progressively promote awareness throughout our industry; and
5. Continuously improve our internal capabilities to respond to modern slavery risks.

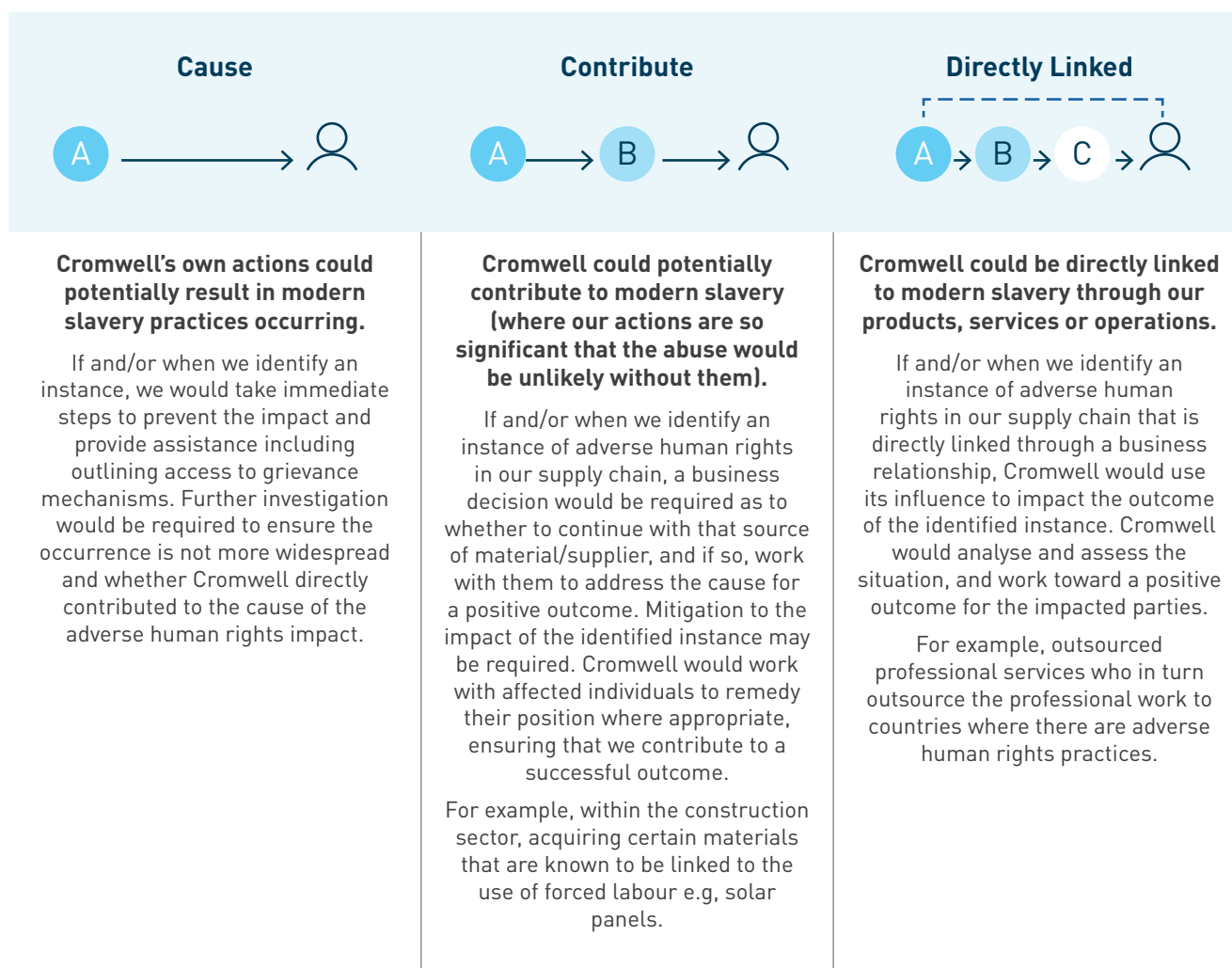
Cromwell corporate values are integral to our business and our approach to Modern Slavery:



Identifying modern slavery risk

Under the United Nations' Guiding Principles on Business and Human Rights (UNGPs) and the UN "Protect, Respect and Remedy" Framework we applied the Continuum of Involvement in the UNGPs as set out in Figure 3 to aid in the high-level identification of the different ways we may be at risk of potentially being involved in modern slavery. If any modern slavery risks were reported to the business, we would anticipate using the following methods to identify and mitigate the risks perceived:

Figure 3: UNCP Continuum of involvement⁴

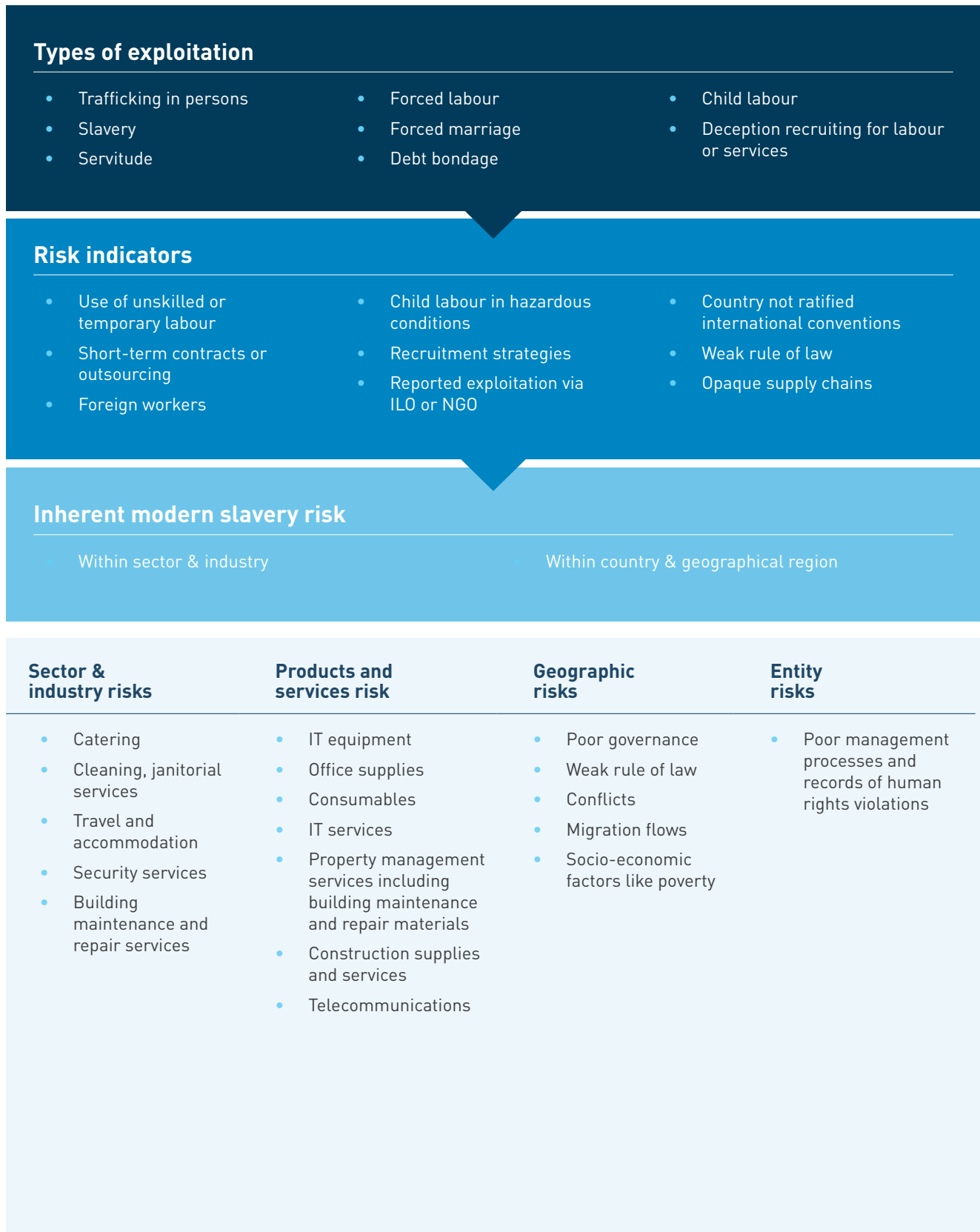


[4] Adapted from UNGCNA (2023), Modern Slavery Risk Management

Risk Indicators

The risk indicators used to assess potential modern slavery risks are listed in Figure 4. These indicators are consistent with the indicators Cromwell have previously identified and have used in prior years.

Figure 4: Modern slavery risk indicators



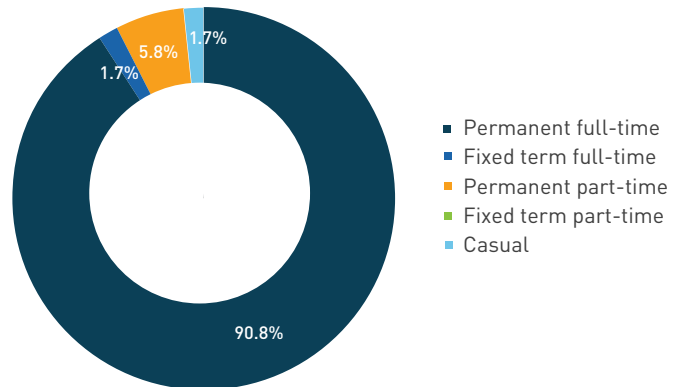
Our employees

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, and diversity, equity and inclusion. Both the Code of Conduct and the Recruitment and Selection Policy set the standard which all employees are expected to adhere to. Figure 5 provides a breakdown of Cromwell's workforce, as at 30 June 2025.

Figure 5: Cromwell workforce composition

Employment Type	Number	% of total Workforce
Permanent full-time	109	90.8%
Fixed term full-time	2	1.7%
Permanent part-time	7	5.8%
Fixed term part-time	0	0.0%
Casual	2	1.7%



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	FY25 status
Recruitment services	<ul style="list-style-type: none"> 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
Temporary or unskilled labour	<ul style="list-style-type: none"> Temporary staff may be appointed directly through agencies Fixed term contract staff are considered for permanent positions where appropriate
Training & awareness	<ul style="list-style-type: none"> All new staff receive modern slavery awareness training as part of the induction process All new staff receive information relating to our whistleblower 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. All staff undertakes mandatory annual governance refresher training which includes a section on Modern Slavery.
Remediation and grievance	<ul style="list-style-type: none"> While the risk of modern slavery within Cromwell's operations is low, remediation (if required) would be addressed through relevant policies This includes formal investigations in accordance with the Whistleblower Protection Policy 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 Reporting tools have been developed and are available to all staff to make reporting easy.



CASE STUDY

CoLab at 207 Kent Street

During the year, the project team worked collaboratively with tenants to achieve practical completion of the 'third space' CoLab at 207 Kent Street, the fourth of its kind in Cromwell's managed properties. This initiative involved refurbishing a space to create a multifunctional area that integrates meeting facilities with social features. Tenants can book the space at no cost via CromwellConnect, using it for meetings, events, or informal gatherings. The CoLab concept exemplifies Cromwell's commitment to enhancing tenant experience while sustainably repurposing existing assets. The project was completed on time and slightly under budget.

Throughout the fit out of the CoLab space Cromwell implemented a set of ESG targets, guidelines and requirements to support contractors, consultants, and suppliers to align with our policies and commitments. These targets include commitments to local and ethical sourcing, labour rights, health and safety, and modern slavery prevention. By introducing these targets, guidelines and requirements, Cromwell was able to engage directly with contractors to build their awareness.

This fit-out demonstrates our commitment to ethical and sustainable business practices. We will continue to monitor and improve sustainability practices, support local businesses, and advocate for ESG principles in all operations.





Our supply chains

Tier 1 suppliers are reviewed internally, focussing on the sector and industry risk indicators as outlined in Figure 4. Our analysis involved the interaction of several factors that operate to identify the risks of modern slavery within business operations and supply chains including:

1. Total suppliers spend amount
2. Sector and industry risk categories

Figure 6 shows the breakdown of risk ratings identified by spend, the threshold spend was set at a level which Cromwell considered to be a relevant factor in the risk - based assessment of suppliers.

In FY25, Cromwell expanded its agreement with Cm3 (a contractor management platform) to incorporate modern slavery business risk profiling to increase pre-qualification coverage, whereby suppliers complete a modern slavery questionnaire. As a result, pre-qualification coverage increased in FY25 to 38%.

Each year, the Fair Work Ombudsman (FWO) releases the updated Award Wage increases for the upcoming financial year. Cromwell's most relevant Awards are the Cleaning Services Award and the Security Services Award, as our buildings are supported by substantial contracts in these categories, and the majority of contractor staff engaged on-site are paid under these frameworks.

As part of our annual compliance program, in July of each year, our planned preventative maintenance (PPM) platform issues maintenance documentation requests across the portfolio, this includes Statutory Declarations (or similar) confirming staff eligibility to work in Australia and confirming wages are in accordance with, or above, the relevant Industry Award

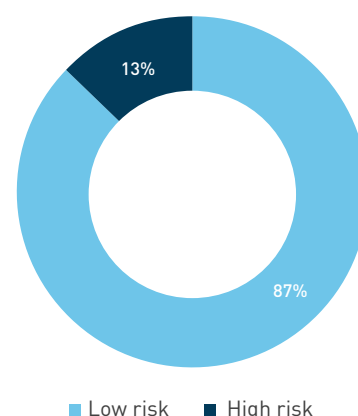
Once collected, documentation is verified and internally audited using the PPM platform to confirm contractor compliance.

Jurisdictional Risk

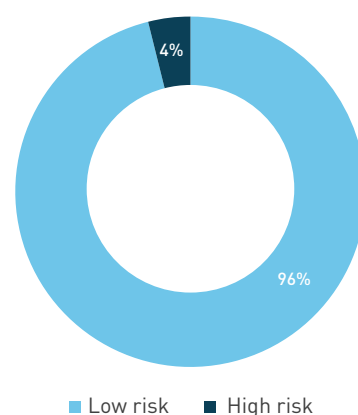
After selling the European platform in December 2024, the jurisdictional risk subsequently shifted to the identified suppliers in India, China and Australia. With the expansion of modern slavery business risk profiling in Cm3, Cromwell has improved its ability to monitor jurisdictional risks throughout our supply chain.

Figure 6: Risk by spend

High spend



Low spend



Mitigating modern slavery risk

Mitigating modern slavery risk is an ongoing priority and we continue to look for ways to develop tools to identify any potential modern slavery risk in our supply chains, and to assist our suppliers further down in our shared supply chains.

For the Reporting Period our toolbox included:

1. Participation in the Property Council of Australia's (PCA's) Human Rights and Modern Slavery Working Group.
2. Due Diligence questionnaire
3. Cm3 pre-qualification and onboarding
4. Sanction checks
5. Property visits
6. Training resources

We used the results of the supplier questionnaire data to inform the activities and plans we developed to ensure an appropriate, risk-based approach to modern slavery risk in the future (refer to section on Assessing our response to modern slavery risk).



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/Procedure	Overview
Enterprise Risk Management Policy and Framework	Our Enterprise Risk Management Policy and Framework sets out the approach Cromwell takes to enterprise risk management.
Code of Conduct	Our Code 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	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. 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.
Group Procurement Policy	The Group Procurement 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, Equity & Inclusion Policy	Our Diversity, Equity and Inclusion Policy outlines Cromwell's commitment to creating an equitable workplace where diversity is valued and promoted.
ESG Policy	Our Environmental, Social and Governance (ESG) Policy reflects a general framework for Cromwell's approach and commitments to key ESG issues, risks and opportunities within our organisation, and our external impact.
Health, Safety and Wellbeing Policy	Our Health, Safety and Wellbeing Policy outlines the commitment and expectations Cromwell has to ensure safety and protection of health and welfare of people.
Whistleblower Protection Policy	Our Whistleblower 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.



Remediation Process

Cromwell's Enterprise Risk Management Framework outlines 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. It recognises the need for transparent and accessible grievance mechanisms which support stakeholders.

For issues concerning potential instances of modern slavery, our remediation responses to identified 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.

Cromwell's ESG Manager is the escalation point for internal teams and external stakeholders, including suppliers, who have become aware of potential occurrences of modern slavery practices within our supply chains or operations.

If an issue is identified, we will follow this process -

1. Potential issue identified.
2. Issue escalated to the ESG Manager.
3. Engagement with internal teams and external stakeholders which may include NGOs, regulators, government agencies and/or suppliers as are relevant to the issue at hand.
4. Where modern slavery practices are confirmed, the relevant stakeholders will work with the ESG Manager to establish appropriate remedial action plan, guided by the UN Guiding Principles.
5. The nature and severity of the issue, and practices identified, will impact the approach taken.
6. Affected suppliers and stakeholders work through the appropriate remedial actions.
7. Grievance mechanisms are reviewed after the issue is assessed for effectiveness.
8. Subsequent follow up to ensure issue has not reoccurred.

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.

Assessing our response to modern slavery risk

We have not identified nor had any instances of actual or potential modern slavery practices being brought to our attention requiring our response during the Reporting Period.

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 our risk management framework and strong 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 we 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.

We engage with the relevant stakeholders by following methods::

1. Suppliers

- Onboarding due diligence
- Regular meetings
- Regular communications
- Contract renewal discussions
- Cm3 - contractor management system

2. Investors

- Quarterly Updates
- Insight Magazine
- Annual General Meeting
- Monthly flyers
- Ad hoc updates

3. Employees

- Onboarding program including initial training
- Annual governance refresher training
- CEO Updates
- Town halls
- Management committees and forums

4. Board Committee and Board

- Regular meetings
- Executive and management reporting
- Committee engagement



Industry Involvement & Collaboration – Property Council of Australia

Cromwell continued to actively participate in the Property Council of Australia's (PCA's) Human Rights and Modern Slavery Working Group ("Working Group").

The Working Group met monthly through 2024/2025 to collaborate and discuss how Australia's property and construction sector can assess and address modern slavery risks. Monthly meetings had an agreed agenda distributed in advance, with regular guest speakers and subject matter experts providing insights.

Key topics discussed during 2024/2025

- Collaboration to achieve together what cannot easily be achieved separately
- Continuous improvement, industry initiatives and metrics for impact and success
- Engagement of people with lived experience of exploitation and/or modern slavery
- Grievance mechanisms for human rights and modern slavery
- Human rights and modern slavery communication, education and awareness
- Human rights due diligence initiatives; mandatory and voluntary, domestic and international
- Indicators of vulnerability to exploitation and modern slavery, and vulnerability reduction
- Just Transition, renewable energy value chains, and modern slavery risks therein
- Mapping the intersections of Modern Slavery and ESG issues
- Measures to ensure Australian competition laws are respected and observed
- Modern Slavery Act 2018 (Cth / NSW) legislation, updates and reporting requirements
- Modern slavery remediation through engagement, policy and practice
- Pathways to respecting human rights and address modern slavery
- Risks of harm to people through modern slavery, and how these risks can be reduced
- Supplier and supply chain engagement, auditing and verification
- The Spectrum of Engagement from the Global Fund to End Modern Slavery.

The Working Group is 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. The Working Group provides access to up-to-date new resources and material, listing of events and updates on legislation.

Approval of Statement

This is Cromwell's Modern Slavery Statement for FY2025 and is made pursuant to section 14 of the Modern Slavery Act 2018 (Cth). The Statement has been approved by the Board of Directors of Cromwell Property Group.

The consultation process included engagement with the relevant members of the senior management across Cromwell Property Group and its reporting entities, the Chief Executive Officer, and the ESG Manager.



Jonathan Callaghan
Managing Director & Chief Executive Officer
Cromwell Property Group

Further information

The Cromwell website provides a comprehensive range of information on ESG frameworks and governance practices: www.cromwellpropertygroup.com.

Requests for further information, our approach to modern slavery risk, or identification of a modern slavery issue, may be directed to:

ESG Manager

Cromwell Property Group
GPO Box 1093
Brisbane QLD 4001 Australia

☎ +61 7 3225 7777

✉ sustainability@cromwell.com.au

Company Secretary

Cromwell Property Group
GPO Box 1093
Brisbane QLD 4001 Australia

☎ +61 7 3225 7777

✉ company.secretary@cromwell.com.au

