

Modern Slavery

Statement



- 01 **About this Statement**
- 02 A Message from our CEO
- 03 Introduction
- 04 Our Journey
- 05 Our Roadmap
- 06 About Us
- 07 Modern Slavery Governance
- 08 Our Modern Slavery Risks
- 09 Actions to Assess and Address Risks
- 10 2024 Focus
- 11 Related Activities
- 12 Appendix

This is CBRE Australia’s third Modern Slavery Statement which sets out the actions taken to assess and address modern slavery risks in our operations and supply chain. This statement was approved by the Board of CBRE Pty Limited on 7 June 2024. References to ‘CBRE’, ‘we’, ‘our’ and ‘us’ are references to CBRE Australia.

This is a joint statement of CBRE Pty Limited (ACN 057 373 574) (CBRE) on behalf of CBRE, CBRE (GCS) Pty Ltd, CBRE (V) Pty Limited, CBRE (C) Limited and CBRE (GWSLA) Pty Limited (which are reporting entities for the purposes of the Modern Slavery Act 2018 (Cth)) and covers the activities of their owned and controlled entities for the year ending 31 December 2023 (CBRE Australia).

Mandatory reporting criteria

The Modern Slavery Act 2018 (Cth) requires us to:

Criterion 1	Identify the reporting entity.	Page 11
Criterion 2	Describe the reporting entity’s structure, operations and supply chains.	Pages 12 - 16
Criterion 3	Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities the reporting entity owns or controls.	Pages 21 - 27
Criterion 4	Describe the actions taken by the reporting entity and any entities that the reporting entity owns or controls to assess and address these risks, including due diligence and remediation processes.	Pages 28 - 44
Criterion 5	Describe how the reporting entity assesses the effectiveness of actions being taken to assess and address modern slavery risks.	Pages 45 - 46
Criterion 6	Describe the process of consultation with any entities the reporting entity owns or controls.	Page 11
Criterion 7	Any other relevant information.	Pages 48 - 50

- 01 About this Statement
- 02 **A Message from our CEO**
- 03 Introduction
- 04 Our Journey
- 05 Our Roadmap
- 06 About Us
- 07 Modern Slavery Governance
- 08 Our Modern Slavery Risks
- 09 Actions to Assess and Address Risks
- 10 2024 Focus
- 11 Related Activities
- 12 Appendix

At CBRE, we take a zero-tolerance approach to addressing human rights risks in our business and across our value chain.



As a global leader in commercial real estate services and investments, we are committed to leveraging our influence and collaborating with business partners, industry bodies, government and non-government regulators, and not-for-profit organisations to help combat the incredibly complex global challenges of modern slavery.

Since the inception of our Modern Slavery Framework in 2020, we have made significant progress on our governance and risk assessment processes while maintaining our focus on risk mitigation, remediation and training. In 2023, a redesigned approach to social compliance audits was launched, enabling the voice of our most vulnerable workers to be heard. We also joined the Property Council of Australia’s Modern Slavery and Human Rights Working Group, to work collaboratively as a community in assessing and addressing modern slavery risks in Australia’s property and construction sector.

In 2024, a number of key program developments will continue building on our framework and processes, including the way we train suppliers. These changes will be instrumental in ensuring our activities are effective in protecting the workers impacted by our business activities.

I am pleased to present this report on our progress and thank our people, suppliers, partners and peers for their continued hard work and unwavering commitment to addressing human rights.

Phil Rowland
Chief Executive Officer,
Advisory Services, Pacific

- 01 About this Statement
- 02 A Message from our CEO
- 03 Introduction
- 04 Our Journey
- 05 Our Roadmap
- 06 About Us
- 07 Modern Slavery Governance
- 08 Our Modern Slavery Risks
- 09 Actions to Assess and Address Risks
- 10 2024 Focus
- 11 Related Activities
- 12 Appendix



03 Introduction

At CBRE, we operate responsibly. As articulated in CBRE’s Standards of Business Conduct, our company values of respect, integrity, service and excellence shape our culture and approach to every activity.

We have a fundamental commitment to upholding the human rights of our people, those who work in our value chain and those impacted by our operations.

RISE: Our Values

RESPECT	INTEGRITY	SERVICE	EXCELLENCE
We act with consideration for others’ ideas and share information openly to inspire trust and encourage collaboration.	No one individual, no one deal, no one client, is bigger than our commitment to our company and what we stand for.	We approach our clients’ challenges with enthusiasm and diligence, building long-term relationships by connecting the right people, capital and opportunities.	We focus relentlessly on creating winning outcomes for our clients, employees and shareholders.

Modern slavery is a violation of human rights and has no place in our business or society.

- 01 About this Statement
- 02 A Message from our CEO
- 03 Introduction**
- 04 Our Journey
- 05 Our Roadmap
- 06 About Us
- 07 Modern Slavery Governance
- 08 Our Modern Slavery Risks
- 09 Actions to Assess and Address Risks
- 10 2024 Focus
- 11 Related Activities
- 12 Appendix

As an employer of more than 3,480 people in Australia and New Zealand (the Pacific), a procurer of over AU\$940 million in goods and services from over 8,400 suppliers annually, and an active contributor to the communities in which we operate, we take our responsibility to make a positive contribution seriously. We work every day to protect our people and those working in our supply chain against human rights and labour rights abuses.

Our program of work aims to:

- eradicate all forms of slavery, ensuring employment is chosen freely
- eliminate child labour
- ensure freedom from prejudice and discrimination
- maintain safe and secure workplaces
- ensure equal pay for equal work and encourage payment of living wages
- ensure freedom of association and collective bargaining.

In 2023, we made progress on our modern slavery strategy, addressing the highest-risk categories within our supply chain where some of the most vulnerable workers are employed. While there is more to do, we remain committed to addressing risks and issues across our business activities.

CBRE is dedicated to complying with the Ten Principles of the United Nations Global Compact, the United Nations Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work.

- 01 About this Statement
- 02 A Message from our CEO
- 03 Introduction
- 04 **Our Journey**
- 05 Our Roadmap
- 06 About Us
- 07 Modern Slavery Governance
- 08 Our Modern Slavery Risks
- 09 Actions to Assess and Address Risks
- 10 2024 Focus
- 11 Related Activities
- 12 Appendix



04

Our Journey

CBRE has a long history of collaborating with institutions and organisations that work to promote sustainable and ethical business practices.

In 2012, we published our first global [Human Rights Policy](#), outlining our commitment to protecting and promoting all human rights. Our approach to identifying and addressing human and labour rights risks within our Australian business was strengthened over the following decade, culminating

in the publication of our first Modern Slavery Framework in 2020. This robust management approach was designed to address the most material categories of risk within our supply chain and in 2024, will be extended and further embedded across our business.

Our Modern Slavery milestones

- 01 About this Statement
- 02 A Message from our CEO
- 03 Introduction
- 04 Our Journey**
- 05 Our Roadmap
- 06 About Us
- 07 Modern Slavery Governance
- 08 Our Modern Slavery Risks
- 09 Actions to Assess and Address Risks
- 10 2024 Focus
- 11 Related Activities
- 12 Appendix

2007	2016	2020	2021	2022	2023
<p>Joined UN Global Compact</p>	<p>Implemented global Supplier Code of Conduct</p>	<p>Launched Pacific Modern Slavery and Risk Assessment Framework</p>	<p>Developed our Wage Compliance Calculator</p>	<p>Approved 95% of Priority 1 suppliers by spend and 78% of all suppliers by number</p>	<p>Approved 98% of Priority 1 suppliers by spend and 90% of all suppliers by number</p>
<p>2012</p>		<p>Heat-mapped high-risk categories across Pacific supply chain</p>	<p>June 2021 Published inaugural Modern Slavery Statement for Pacific</p>	<p>Became members of the Cleaning Accountability Framework</p>	<p>Extended our pre-qualified panel of suppliers to Landscaping, Fire and Mechanical, and Landscaping</p>
<p>Published global Human Rights Policy</p>		<p>Launched employee engagement, training and guidelines on Modern Slavery</p>	<p>Approved 93% of Priority 1 suppliers by spend</p>	<p>Refreshed mandatory Modern Slavery training for all employees</p>	<p>Increased Supplier audits/assessment by 55, being the number of suppliers assessed by EcoVadis</p>
		<p>March 2020 Implemented EcoVadis as an accredited mitigation and auditing platform</p>	<p>November 2021 Conducted first meeting of the Modern Slavery Committee</p>	<p>Reviewed and updated our ethical audit program</p>	<p>September 2023 Joined the Property Council Human Rights and Modern Slavery Working Group</p>
		<p>September 2020 Established panel of cleaning suppliers in the Pacific</p>	<p>December 2021 Published the Pacific Modern Slavery Policy</p>	<p>November 2022 Established panel of security suppliers in the Pacific</p>	<p>November 2023 Refreshed mandatory Modern Slavery training for all employees; launched early 2024</p>
					<p>December 2023 Launched CBRE social audit program</p>

- 01 About this Statement
- 02 A Message from our CEO
- 03 Introduction
- 04 Our Journey
- 05 Our Roadmap**
- 06 About Us
- 07 Modern Slavery Governance
- 08 Our Modern Slavery Risks
- 09 Actions to Assess and Address Risks
- 10 2024 Focus
- 11 Related Activities
- 12 Appendix

In 2022, we developed a long-term, three-phase roadmap to address modern slavery risks, with each phase extending and deepening how we apply our risk mitigation processes. The roadmap will be reviewed and adjusted annually ensuring activities remain current and aligned to best practice.

Phase 1

Embed

Focus on embedding our risk identification, assessment, mitigation and management processes across all lines of business, with advanced due diligence for high-risk activities within our supply chain and operations.

Phase 2

Expand and educate

Expand our application of advanced due diligence measures to include medium-risk activities within our operations and supply chain, tailored education for our people and our partners, and a focus on capturing the voice of our workers.

Phase 3

Extend

Extend due diligence activities to our extended value chain and expand education to our people, partners and partner workers.

A year in review

Phase 2 of our long-term roadmap to further expand our Modern Slavery Framework across our lines of business (including education of our people and partners) commenced in 2023.

- 01 About this Statement
- 02 A Message from our CEO
- 03 Introduction
- 04 Our Journey
- 05 Our Roadmap**
- 06 About Us
- 07 Modern Slavery Governance
- 08 Our Modern Slavery Risks
- 09 Actions to Assess and Address Risks
- 10 2024 Focus
- 11 Related Activities
- 12 Appendix

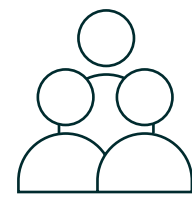


We continued to focus on approvals¹ (previously termed Certification) of our suppliers, particularly our high-risk (Priority 1²) suppliers.

We exceeded our target of 98% Priority 1 suppliers approved by spend, achieving 98.5%, as well as exceeding our target of 90% Priority 1 suppliers approved by volume, achieving 90.5%



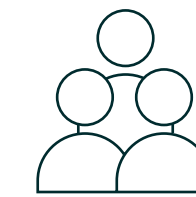
We became members of the PCA Modern Slavery and Human Rights Working Group, meeting monthly through 2023/2024 to collaborate and provide industry leadership and strategic direction for assessing and addressing modern slavery risks within Australia’s property and construction sector.



We established a pre-qualified panel of suppliers for landscaping, catering, fire and mechanical, with pest control and hygiene services delayed to Q1 2024, to significantly reduce the risk of human and labour rights abuses in several of our highest-risk supply chain categories (which is now complete).



We reviewed and strengthened our approach to third-party ethical audits as part of our risk ecosystem, introducing a new program requiring onsite audits for high-risk preferred suppliers.



We commenced the process for establishing supplier panels for waste, plumbing and vertical transport (to be completed in 2024).



We paused continuous improvement and development work on supplier training to assess the industry resource developed by the PCA working group’s ‘Pathway to Respecting Human Rights and Addressing Modern Slavery Risks’ project, to leverage learnings and reset for 2025.

Footnotes:

- 1 Refer to [page 32](#) for more information on our approval process
- 2 Refer to [page 25](#) to understand our supplier classification methodology

- 01 About this Statement
- 02 A Message from our CEO
- 03 Introduction
- 04 Our Journey
- 05 Our Roadmap
- 06 About Us
- 07 Modern Slavery Governance
- 08 Our Modern Slavery Risks
- 09 Actions to Assess and Address Risks
- 10 2024 Focus
- 11 Related Activities
- 12 Appendix

CBRE is incorporated in Australia. Our registered office is located at Level 21, 363 George Street, Sydney, New South Wales.

We are a subsidiary of CBRE Group Inc, the world’s largest commercial real estate services and investment firm which is headquartered in Dallas, Texas, United States of America.

Each of CBRE Australia’s owned and controlled entities is a company incorporated in Australia and governed by a Board of Directors.

3,480

employees in Australia and New Zealand

More than

8,300

suppliers in Australia and New Zealand

CBRE Group Inc recognised as one of the World’s Most Ethical Companies (Ethisphere) for the

11th

consecutive year



- 01 About this Statement
- 02 A Message from our CEO
- 03 Introduction
- 04 Our Journey
- 05 Our Roadmap
- 06 About Us**
- 07 Modern Slavery Governance
- 08 Our Modern Slavery Risks
- 09 Actions to Assess and Address Risks
- 10 2024 Focus
- 11 Related Activities
- 12 Appendix

CBRE reporting entities

This is a joint statement given by CBRE Pty Limited (ACN 057 373 574) (CBRE) on behalf of CBRE, CBRE (GCS) Pty Ltd, CBRE (V) Pty Limited, CBRE (C) Limited and CBRE (GWSLA) Pty Limited (each of which are reporting entities for the purposes of the Modern Slavery Act 2018 (Cth)). It covers the activities of our owned and controlled entities (see right) during the year ended 31 December 2023. These entities were consulted in developing this report.

Entity Name	ABN/ACN	Registered Office
CBRE Pty Limited	ABN 57 057 373 574	Level 21, 363 George Street, Sydney NSW 2000
CBRE (A) Pty Limited	ABN 21 083 694 320	Level 21, 363 George Street, Sydney NSW 2000
CBRE (C) Pty Limited	ABN 64 003 205 552	Level 21, 363 George Street, Sydney NSW 2000
CBRE (FM) Pty Limited	ABN 89 010 724 964	Level 21, 363 George Street, Sydney NSW 2000
CBRE (GCS) Pty Limited	ABN 13 127 372 329	Level 21, 363 George Street, Sydney NSW 2000
CBRE (P) Pty Limited	ABN 91 010 964 744	Level 21, 363 George Street, Sydney NSW 2000
CBRE (RP) Pty Limited	ABN 92 127 174 207	Level 21, 363 George Street, Sydney NSW 2000
CBRE (V) Pty Limited	ABN 15 083 694 357	Level 21, 363 George Street, Sydney NSW 2000
CB Richard Ellis (P) Holdings Pty Ltd	ABN 35 052 372 460	Level 21, 363 George Street, Sydney NSW 2000
CBRE Capital Advisors (Asia Pacific) Pty Limited	ABN 31 003 309 537	Level 21, 363 George Street, Sydney NSW 2000
CBRE Residential Valuations Pty Limited	ABN 94 007 755 106	Level 21, 363 George Street, Sydney NSW 2000
CBRE Valuations Pty Limited	ABN 15 008 912 641	Level 21, 363 George Street, Sydney NSW 2000
Aurora Projects Pty Limited	ACN 003 870 719	Level 21, 363 George Street, Sydney NSW 2000
Montlaur Project Services Pty Ltd	ACN 101 092 899	Level 21, 363 George Street, Sydney NSW 2000
Paragon Project Management Pty Ltd	ABN 38 054 200 190	Level 21, 363 George Street, Sydney NSW 2000
Trammell Crow Company (Aust) Pty Ltd	ABN 45 092 983 572	Waterfront Place, Level 2, 1 Eagle Street, Brisbane QLD 4000
CBRE (GWS PJM) Pty Ltd	ACN 651 993 092	Level 21, 363 George Street, Sydney NSW 2000
Thelem Consulting Pty Ltd	ACN 134 961 943	Level 21, 363 George Street, Sydney NSW 2000
CBRE Australia Pty Limited	ACN 664 591 682	Level 21, 363 George Street, Sydney NSW 2000
CBRE Australia Bidco Pty Limited	ACN 664 592 081	Level 21, 363 George Street, Sydney NSW 2000
CBRE (GWSLA) Pty Limited	ABN 95 093 463 284	Level 21, 363 George Street, Sydney NSW 2000
Advanced Property Solutions (NT) Pty Limited	ACN 079 536 780	Level 21, 363 George Street, Sydney NSW 2000
Triple M Group Pty Limited	ACN 107 881 998	Level 21, 363 George Street, Sydney NSW 2000
Mr Broadband Pty Limited	ACN 011 006 536	Level 21, 363 George Street, Sydney NSW 2000
BSA Advanced Property Solutions (Holdings) Pty Limited	ACN 007 252 244	Level 21, 363 George Street, Sydney NSW 2000
Advanced Property Solutions (Essential Services) Pty Limited	ACN 096 895 288	Level 21, 363 George Street, Sydney NSW 2000
Advanced Property Solutions (NSW & ACT) Pty Limited	ACN 063 395 013	Level 21, 363 George Street, Sydney NSW 2000
Advanced Property Solutions (ACT) Pty Limited	ACN 101 213 843	Level 21, 363 George Street, Sydney NSW 2000
Advanced Property Solutions (ECR) Pty Ltd	ACN 064 927 939	Level 21, 363 George Street, Sydney NSW 2000
Advanced Property Solutions (VIC) Pty Limited	ACN 091 432 307	Level 21, 363 George Street, Sydney NSW 2000

- 01 About this Statement
- 02 A Message from our CEO
- 03 Introduction
- 04 Our Journey
- 05 Our Roadmap
- 06 About Us**
- 07 Modern Slavery Governance
- 08 Our Modern Slavery Risks
- 09 Actions to Assess and Address Risks
- 10 2024 Focus
- 11 Related Activities
- 12 Appendix



Our Operations

CBRE provides services to real estate occupiers and investors.

Occupiers

Facilities management, project management, transaction and consulting services (property sales and tenant leasing).

Investors

Capital markets (property sales, commercial mortgage brokerage, loan origination and servicing), leasing, investment management, property management, valuation and development services.

Across Australia and New Zealand in 2023, we:



Conducted
6,825
sales and leasing transactions valued at US\$13.3 billion;



Completed
302,650
valuation and advisory assignments



Managed
370.7
million square feet of property and facilities.

Business overview

Our operations are split over several business lines, with core operations in New South Wales, Victoria, South Australia, Australian Capital Territory, Queensland and Western Australia. We also operate in Tasmania and New Zealand and have team members in the Philippines and Malaysia.

- 01 About this Statement
- 02 A Message from our CEO
- 03 Introduction
- 04 Our Journey
- 05 Our Roadmap
- 06 About Us**
- 07 Modern Slavery Governance
- 08 Our Modern Slavery Risks
- 09 Actions to Assess and Address Risks
- 10 2024 Focus
- 11 Related Activities
- 12 Appendix

Advisory, Transactions and Capital Markets

Brokerage businesses operating under the entities CBRE Pty Ltd, CBRE (V) Pty Ltd and CBRE (C) Pty Ltd. Specialises in commercial property, hotels and development sites sales and leasing, predominantly across industrial and logistics, retail and office markets in Australia and New Zealand.

We also sell property that could be deemed rural as well as residential.

16

offices in New South Wales, Victoria, Queensland, South Australia, Western Australia and New Zealand.

Debt and Structured Finance

Operates under the entity CBRE Capital Advisors (Asia Pacific) Pty Limited, which holds an Australian Financial Services Licence. Provides complete real estate funding solutions, loan administration and management services.

16

employees in Australia

3

offices in Australia and one in New Zealand.

Residential Projects

National brokerage business operating under the CBRE RP Pty Ltd entity. Specialises in sales and marketing campaigns for mostly off-plan residential apartments located in Australia. Sales predominately originate within Australia.

100

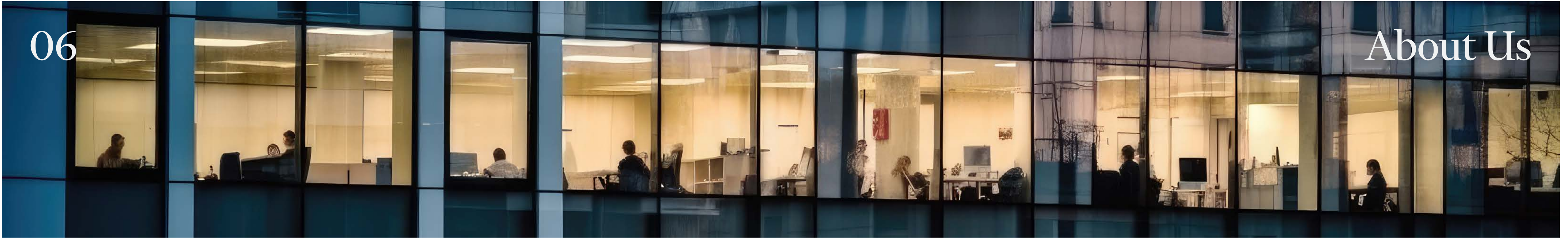
employees over three offices in Australia

Network of over

30

third-party real estate agents





- 01 About this Statement
- 02 A Message from our CEO
- 03 Introduction
- 04 Our Journey
- 05 Our Roadmap
- 06 About Us**
- 07 Modern Slavery Governance
- 08 Our Modern Slavery Risks
- 09 Actions to Assess and Address Risks
- 10 2024 Focus
- 11 Related Activities
- 12 Appendix

Property Management

Operating under the entities CBRE Pty Limited, CBRE (V) Pty Limited and CBRE (C) Pty Limited. Oversees the safety and management of 370.7 million square feet of real estate and 19,050 tenants on behalf of 557 clients.

Over
1,030
professionals across
Australia and New Zealand.

Global Workplace Solutions

Operating under the entities CBRE (GCS) Pty Limited, CBRE (FM) Pty Limited, CBRE (GWS PJM) Pty Limited, CBRE (P) Pty Limited and CBRE (GWSLA) Pty Limited. Primarily provides facilities management and project management solutions to a range of Australian and international corporate tenants in the Pacific.

Over
1,100
employees in Australia

114
CBRE and client offices

Valuation and Advisory Services (VAS)

Operates under three separate company entities in Australia to deliver:

- residential (CBRE Residential Valuations Pty Ltd)
- commercial and other valuation and advisory services (CBRE Valuations Pty Ltd)
- services provided through the Consultancy Services team (CBRE (A) Pty Ltd entity).

Over
570
professionals in the Pacific Offices and operations in Australia, New Zealand and the Philippines. The CBRE office in Manila is owned and operated by CBRE and provides back-end support to VAS operations throughout the Pacific region.

- 01 About this Statement
- 02 A Message from our CEO
- 03 Introduction
- 04 Our Journey
- 05 Our Roadmap
- 06 About Us**
- 07 Modern Slavery Governance
- 08 Our Modern Slavery Risks
- 09 Actions to Assess and Address Risks
- 10 2024 Focus
- 11 Related Activities
- 12 Appendix



Our Supply Chain

We mitigate supply chain risks by supporting and promoting sustainable, ethical and diverse suppliers.

Approximately 8,300 suppliers are engaged across a range of goods and services, with all our vendors (direct and indirect) expected to conduct their operations in an environmentally sustainable and socially responsible manner in accordance with our global [Supplier Code of Conduct](#). Within Australia, our supply chain is mostly driven by our Global Workplace Solutions and Property Management lines of business.

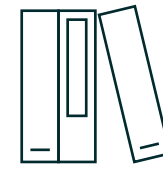
We engage suppliers based on client requirements, risk profile and spend. Approximately 90% are located in Australia, with the remainder predominately based in New Zealand, England, China, India, the Philippines and Indonesia.

- 01 About this Statement
- 02 A Message from our CEO
- 03 Introduction
- 04 Our Journey
- 05 Our Roadmap
- 06 About Us**
- 07 Modern Slavery Governance
- 08 Our Modern Slavery Risks
- 09 Actions to Assess and Address Risks
- 10 2024 Focus
- 11 Related Activities
- 12 Appendix

Goods and services procured for CBRE



Property Management Services:
maintenance of our own offices and facilities including cleaning



Site and Office Consumables:
site/facility and office consumables, including stationery, amenities and kitchen consumables



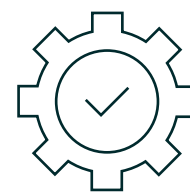
IT and Technology:
technology, data, computer hardware and software, printers, audio/visual equipment, data room services and telecommunications



Flights/Accommodation:
all travel, flights, accommodation and associated costs used to conduct our business

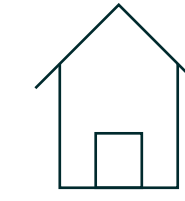


Professional Services:
financial, taxation, legal, HR, insurance, marketing services, consulting, professional and personal development services

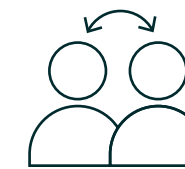


Facilities Management (Self-Delivery):
vehicles, uniforms, maintenance, repair and operations (MRO) items, PPE, tools and consumables and Original Engineering Manufacturer (OEM) items

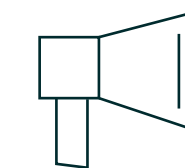
Goods and services procured for our clients



Building Operations and Maintenance:
cleaning, maintenance, utilities, catering, security, waste management, pest control, heating, ventilation and air conditioning (HVAC), fire protection, electrical, mechanical, hydraulic, vertical transport, capital works, fire protection and landscaping



Project Management:
including construction and interior fit-out and procurement and installation of solar (PV) panels



Marketing:
signboards, advertising space and professional services relating to marketing and advertising real estate assets and services



Site and Office Consumables:
Site/facility and office consumables, including stationery, amenities and kitchen consumables

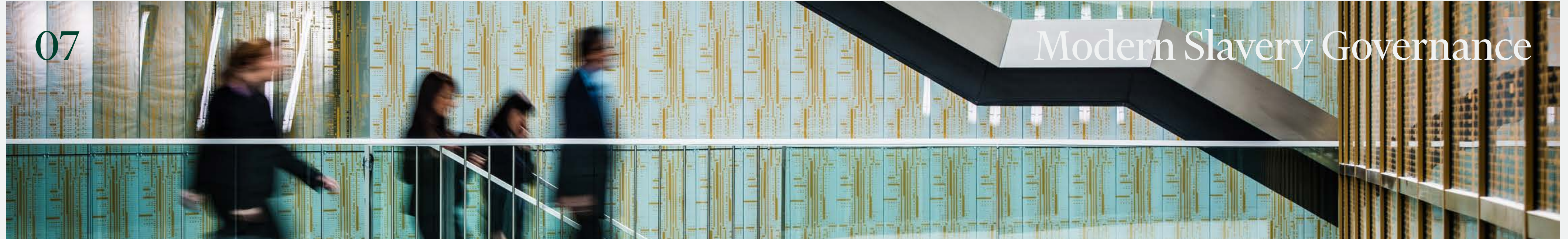
07 Modern Slavery Governance

- 01 About this Statement
- 02 A Message from our CEO
- 03 Introduction
- 04 Our Journey
- 05 Our Roadmap
- 06 About Us
- 07 Modern Slavery Governance**
- 08 Our Modern Slavery Risks
- 09 Actions to Assess and Address Risks
- 10 2024 Focus
- 11 Related Activities
- 12 Appendix

Our governance structure

A strong governance framework is in place to manage the risks of modern slavery. This includes our Modern Slavery Committee which was established in 2021.





01	About this Statement
02	A Message from our CEO
03	Introduction
04	Our Journey
05	Our Roadmap
06	About Us
07	Modern Slavery Governance
08	Our Modern Slavery Risks
09	Actions to Assess and Address Risks
10	2024 Focus
11	Related Activities
12	Appendix

Modern Slavery Committee

Our Modern Slavery Committee comprises key stakeholders from our procurement, compliance, legal and operations teams, enabling a company-wide approach to managing modern slavery risks across the business.

The committee provides oversight and governance of our Modern Slavery Framework and program, ensuring the framework remains fit-for-purpose and is continuously improved.

The committee meets quarterly to discuss potential risks and assess the performance of the program within CBRE. This ensures all business lines are aligned in their pursuit of zero-tolerance and is a powerful way to hold ourselves accountable to our targets. The meetings are also a forum for questioning and discussion, ensuring we continue to optimise our approach.

- 01 About this Statement
- 02 A Message from our CEO
- 03 Introduction
- 04 Our Journey
- 05 Our Roadmap
- 06 About Us
- 07 Modern Slavery Governance**
- 08 Our Modern Slavery Risks
- 09 Actions to Assess and Address Risks
- 10 2024 Focus
- 11 Related Activities
- 12 Appendix

Our policies

Underpinning our approach are a range of policies and procedures which consider and address modern slavery and other environmental, social and governance (ESG) risks within our operations and supply chain.

Global Human Rights Policy

Recognises our responsibility to respect human rights in our operations, promote an appropriate example and make a positive global impact.

CBRE Supplier Code of Conduct

Based on the Ten Principles of the United Nations Global Compact (covering human rights, labour practices, anti-corruption and environmental practices) and establishes our requirements in relation to the ethical and business conduct of our suppliers globally.

Australian Whistleblower Policy

Ensures eligible whistleblowers, and those involved in investigations, understand how a whistleblower can disclose information, their protections under whistleblower laws, CBRE's process for investigating disclosures and ensuring fair treatment, and how they will be supported and protected by CBRE.

Modern Slavery Policy

Articulates our requirements and expectations in relation to our zero-tolerance approach to modern slavery, standards of ethical behaviour and management of suppliers in relation to labour and human rights.

Environmental Sustainability Policy

Sets progressive and innovative environmental performance standards to help minimise negative environmental impacts and encourage sustainable environmental practices which enhance corporate and property management activities.

- 01 About this Statement
- 02 A Message from our CEO
- 03 Introduction
- 04 Our Journey
- 05 Our Roadmap
- 06 About Us
- 07 Modern Slavery Governance**
- 08 Our Modern Slavery Risks
- 09 Actions to Assess and Address Risks
- 10 2024 Focus
- 11 Related Activities
- 12 Appendix

Our strategies on Corporate Responsibility and Property with Purpose further support our approach to eliminating modern slavery.

Pacific Corporate Responsibility

Guides our operations globally and is key to providing industry leadership that grows our business in socially responsible ways. Our overriding focus is on inclusion and compassion, to ensure better outcomes for our employees, stakeholders and communities.

Property with Purpose

Developed in 2019 as an extension of our Corporate Social Responsibility (CSR) framework and founded on three ideological pillars: how we operate; give back to communities; and employ. This is underpinned by our commitment to key social causes including addressing homelessness, supporting Indigenous communities and businesses, and environmental responsibility.



Modern Slavery Governance

- 01 About this Statement
- 02 A Message from our CEO
- 03 Introduction
- 04 Our Journey
- 05 Our Roadmap
- 06 About Us
- 07 Modern Slavery Governance
- 08 Our Modern Slavery Risks**
- 09 Actions to Assess and Address Risks
- 10 2024 Focus
- 11 Related Activities
- 12 Appendix

We define direct operations as activities in CBRE owned and operated locations, or where people are directly employed by CBRE.

Risks in our direct operations

The risk of modern slavery within our direct operations is *low*, due to three key factors:

1

Our people are employed directly by CBRE and we have direct control of employment arrangements (maintained in accordance with local laws and CBRE policies). Where we engage contractors, employment agents or labour hire contractors must comply with our Supplier Code of Conduct. We also prohibit deceptive recruitment practices, including the retention of identity documents or charging recruitment fees to candidates.

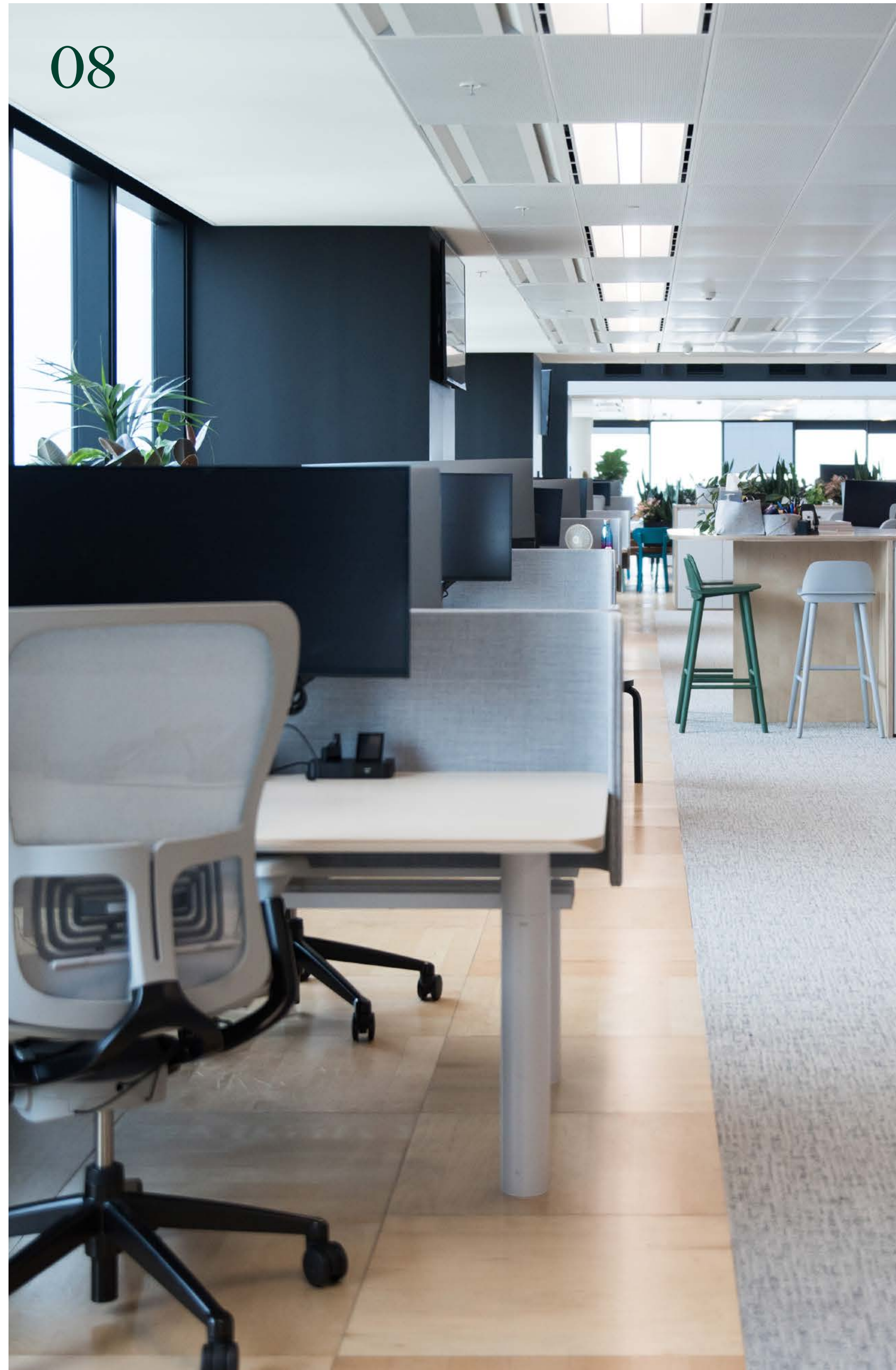
2

Most of our employees are skilled professionals, who generally are less vulnerable to systemic labour rights issues.

3

Most of our employees are located in Australia and New Zealand, where the geographical risk of modern slavery for skilled professionals is low.

01	About this Statement
02	A Message from our CEO
03	Introduction
04	Our Journey
05	Our Roadmap
06	About Us
07	Modern Slavery Governance
08	Our Modern Slavery Risks
09	Actions to Assess and Address Risks
10	2024 Focus
11	Related Activities
12	Appendix



Our Modern Slavery Risks

In 2023, we acquired the Advanced Property Solutions (APS) business from BSA Australia, to enhance our Global Workplace Solutions Local business in its self-delivery capability across HVAC, mechanical, fire and electrical maintenance services and projects. This acquisition involved onboarding and transferring over 430 employees across 12 offices nationally, and engaging 511 suppliers across all states and territories to support the integrated delivery of facilities management services. Further details on the APS integration and the impact on our modern slavery risk profile can be found in the case study on [page 22](#).

A small number of employees are based in the Philippines and Malaysia to provide support services to our Pacific teams across a range of functions, including finance, global workplace solutions and valuations. Although modern slavery risks in these countries are higher than Australia and New Zealand, individuals are employed by CBRE entities which operate to our global standards of human and labour rights.

To support our direct operations, a small number of back-office services (including corporate accounting and property management accounting) are outsourced to a service provider located in India. The supplier was selected through a global procurement tender process which assessed the modern slavery risks. The supplier is also required to comply with our Supplier Code of Conduct.

- 01 About this Statement
- 02 A Message from our CEO
- 03 Introduction
- 04 Our Journey
- 05 Our Roadmap
- 06 About Us
- 07 Modern Slavery Governance
- 08 Our Modern Slavery Risks
- 09 Actions to Assess and Address Risks
- 10 2024 Focus
- 11 Related Activities
- 12 Appendix

Risks in our supply chain

In 2023, over A\$940 million of products and services was procured in Australia from a complex supply chain comprising over 8,300 suppliers. Modern slavery risks were assessed using our supply chain risk assessment methodology.

Our Modern Slavery Risks

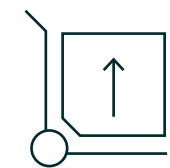


Risk assessment methodology

- 01 About this Statement
- 02 A Message from our CEO
- 03 Introduction
- 04 Our Journey
- 05 Our Roadmap
- 06 About Us
- 07 Modern Slavery Governance
- 08 Our Modern Slavery Risks**
- 09 Actions to Assess and Address Risks
- 10 2024 Focus
- 11 Related Activities
- 12 Appendix

A range of risk factors are considered across our operations and supply chain.

Operations and supply chain are also assessed against other leverage factors including:



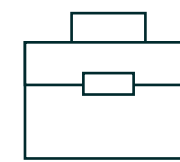
Product/service

risks may be present in the operations of our direct suppliers (particularly where there are vulnerable populations or base-skilled workers present), or within the extended supply chain where we have less visibility or control. This includes suppliers of sub-contracted services, manufacturers, or raw material suppliers.



Presence of vulnerable persons in the workforce

vulnerable persons include base-skilled workers, migrant or temporary workers, and those from culturally and linguistically diverse backgrounds.



Operating model

the presence of sub-contracting or outsourcing, or models which rely on ‘gig economy’ type arrangements.



Entity-specific

include prior instances of labour or human rights abuses within an entity’s operations or supply chain, beneficial ownership concerns, or lack of supporting policies, processes or procedures to manage modern slavery risks.



Value/spend

as a proportion of supplier revenue



Criticality

of the product, service, supplier, investment or entity to our business and/or our clients.



Geography

countries where there is high corruption, poor governance, weak rule of law, social and political unrest or inequality are linked to a higher prevalence of modern slavery. When assessing geographical risks, we consider an entity’s country of incorporation, location of operation or delivery of service, and location of manufacture of product.

- 01 About this Statement
- 02 A Message from our CEO
- 03 Introduction
- 04 Our Journey
- 05 Our Roadmap
- 06 About Us
- 07 Modern Slavery Governance
- 08 Our Modern Slavery Risks**
- 09 Actions to Assess and Address Risks
- 10 2024 Focus
- 11 Related Activities
- 12 Appendix

Our supply chain is segmented into three priorities of risk within their operations or supply chain:

Priority 1

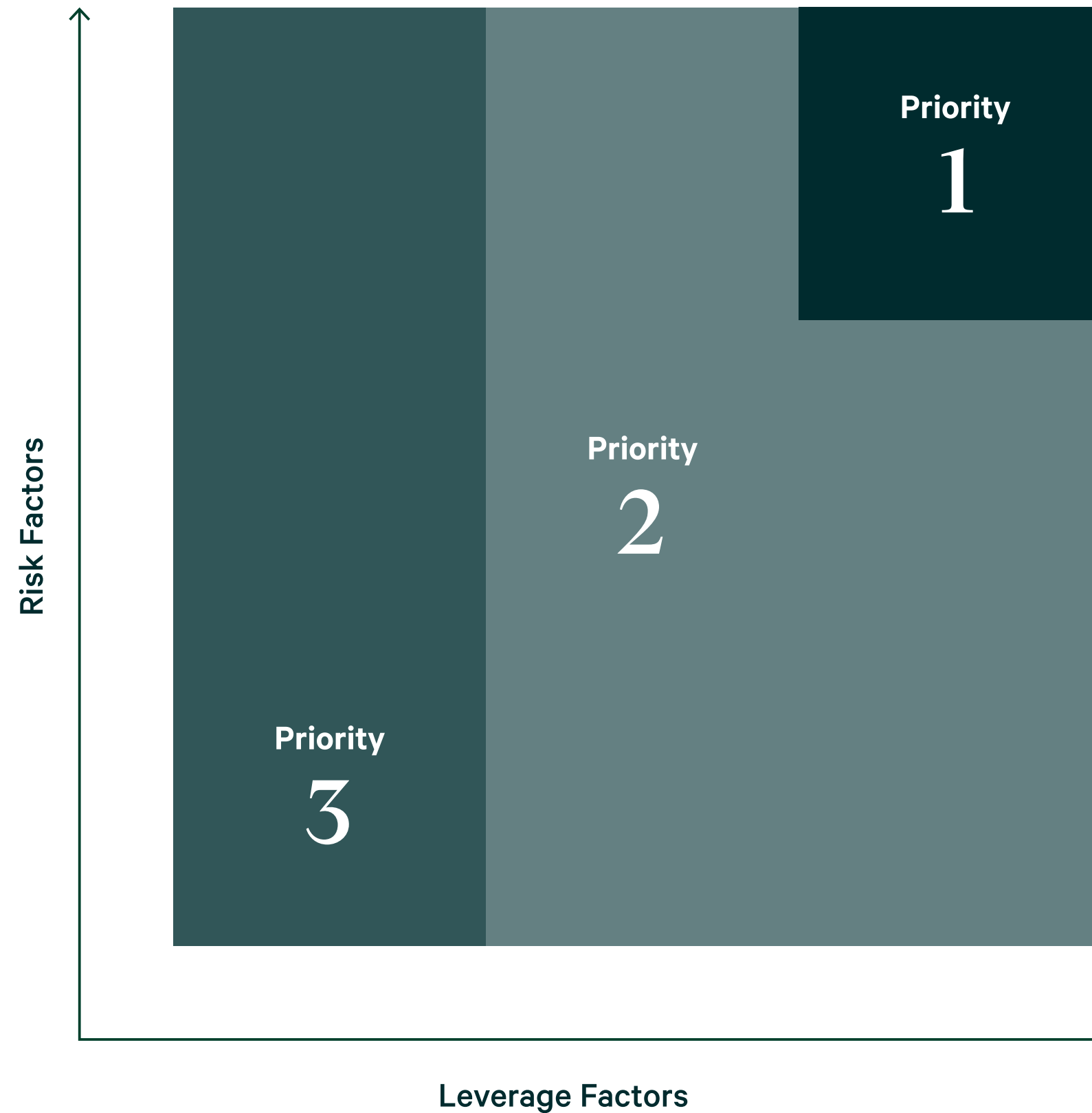
suppliers with a **high risk** of modern slavery with whom we have **significant leverage** through our volume of spend or strength or relationship.

Priority 2

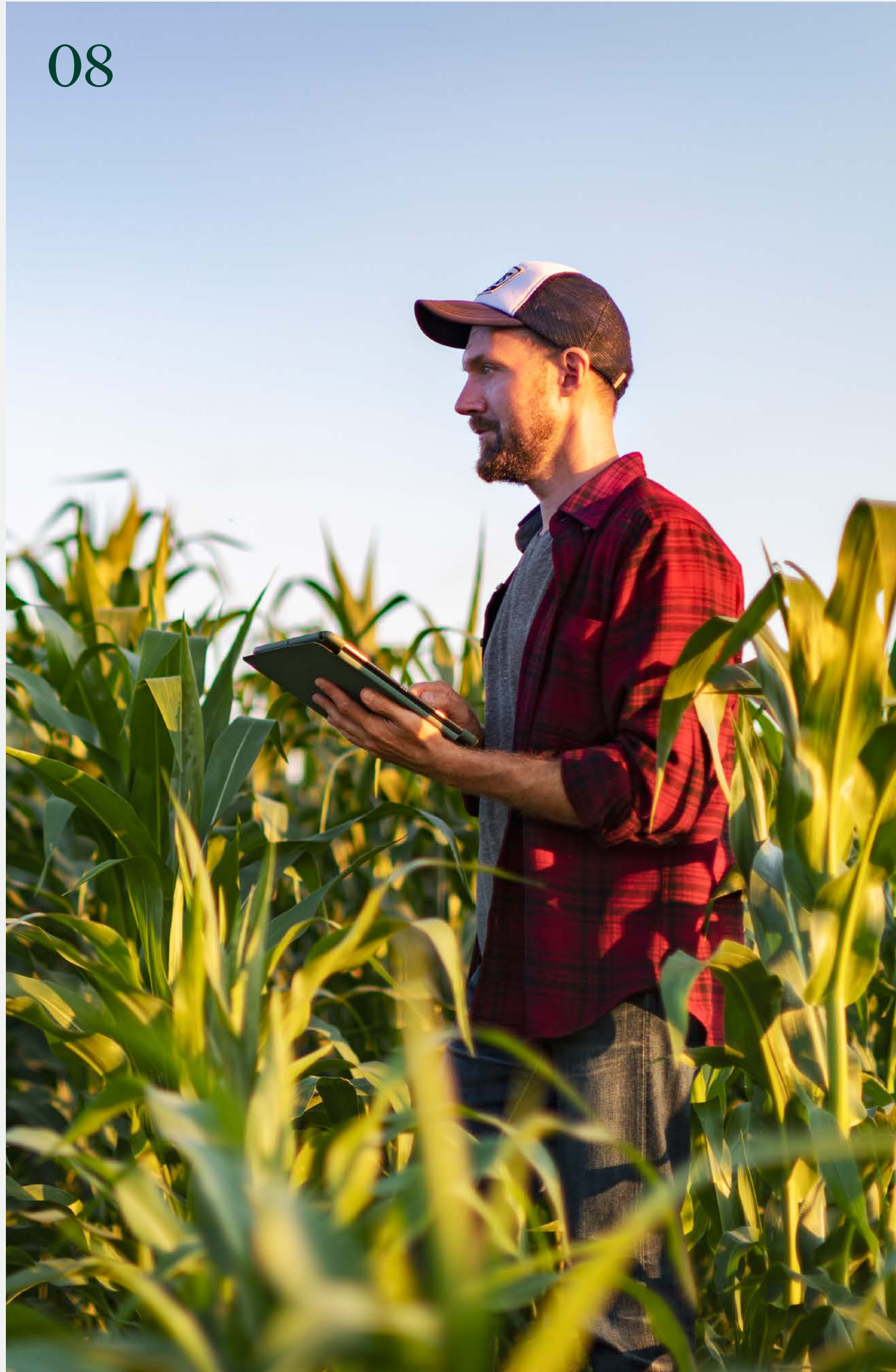
suppliers with a **moderate risk** of modern slavery with whom we have **moderate leverage** through our volume of spend.

Priority 3

suppliers with a **low risk** of modern slavery where we have **minimal leverage** through our volume of spend, as a proportion of our overall spend or proportion of supplier revenue.



- 01 About this Statement
- 02 A Message from our CEO
- 03 Introduction
- 04 Our Journey
- 05 Our Roadmap
- 06 About Us
- 07 Modern Slavery Governance
- 08 Our Modern Slavery Risks**
- 09 Actions to Assess and Address Risks
- 10 2024 Focus
- 11 Related Activities
- 12 Appendix



Our Modern Slavery Risks

In 2023, we continued to focus on Priority 1 risk categories:

Cleaning

undisclosed sub-contracting, engagement of sub-contractors who do not meet our global minimum operating standards, non-compliance with minimum wage requirements, poor documentation and no proof of back pay, holidays or overtime, engagement of foreign overseas workers, workers operating under student visas and excessive working hours.

Security

underpayment, overtime rates not in line with contract or modern awards, sub-contractors preventing workers taking sick or annual leave, and engagement of foreign overseas workers.

Landscaping

underpayment, overtime rates not in line with contract or modern awards, undisclosed sub-contracting, engagement of sub-contractors who do not meet our global minimum operating standards, sub-contractors preventing workers taking sick or annual leave, and engagement of foreign overseas workers.

Catering

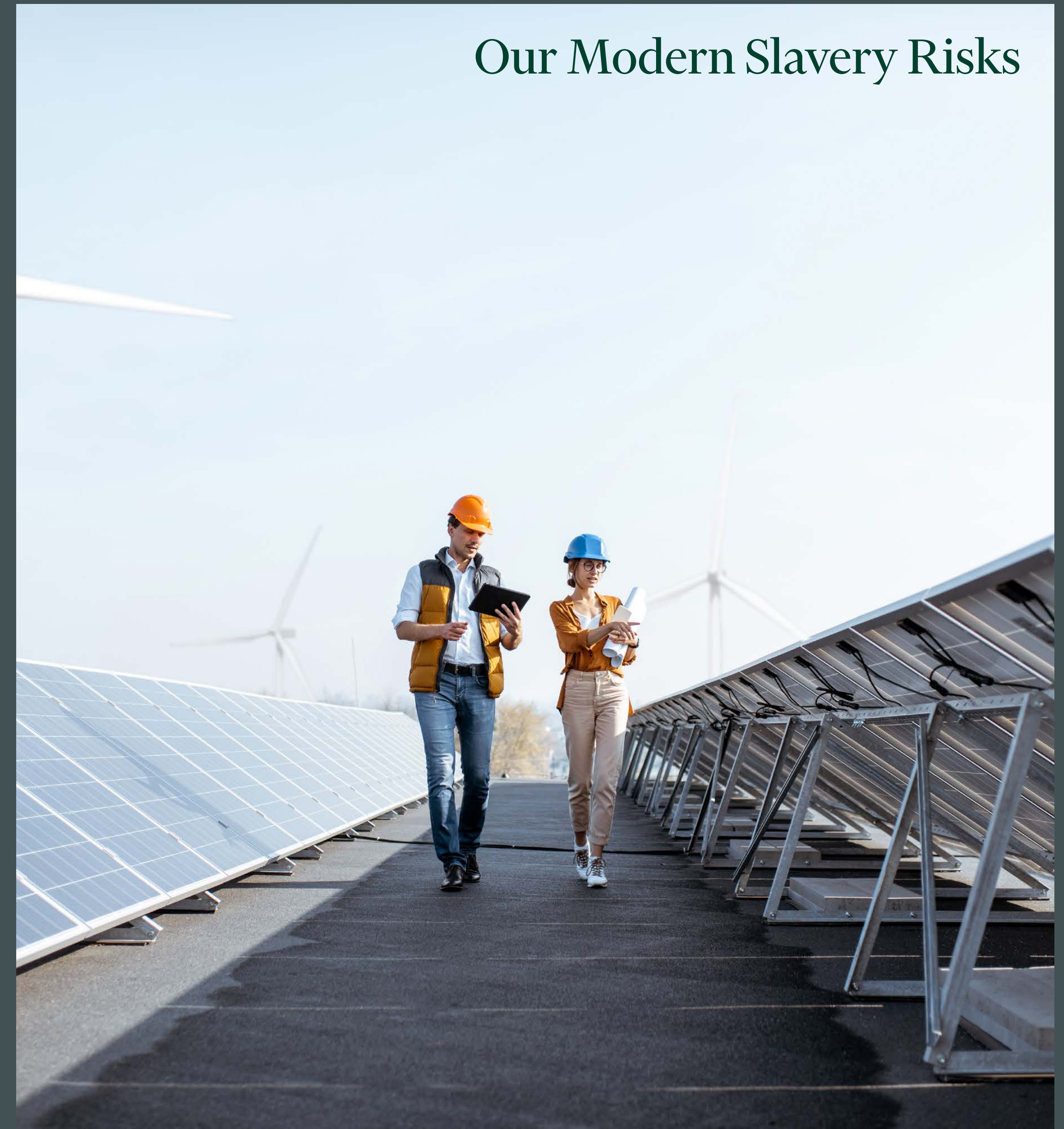
underpayment, overtime rates not in line with contract or modern awards, sub-contractors preventing workers taking sick or annual leave, and engagement of foreign overseas workers.

- 01 About this Statement
- 02 A Message from our CEO
- 03 Introduction
- 04 Our Journey
- 05 Our Roadmap
- 06 About Us
- 07 Modern Slavery Governance
- 08 Our Modern Slavery Risks**
- 09 Actions to Assess and Address Risks
- 10 2024 Focus
- 11 Related Activities
- 12 Appendix

Enhancing our risk management with a focus on Supplier Panels

In 2023, Preferred Supplier Panels continued to be rolled out across key modern slavery risk categories of catering, landscaping, fire and mechanical. Activities included:

- comprehensive review and evaluation of supplier submissions to identify and mitigate modern slavery risks including labour rates, statutory entitlements, compliance to legislative and Award provisions and non-disclosed subcontracting practices
- requiring members of our Preferred Supplier Panels to complete screening with EcoVadis as an additional assurance of compliance with ethical and sustainable business practices
- requiring catering panel members to undergo an Association of Professional Social Compliance Auditors (APSCA) accredited social audit, in accordance with our Priority 1 risk framework.



Our Modern Slavery Risks

- 01 About this Statement
- 02 A Message from our CEO
- 03 Introduction
- 04 Our Journey
- 05 Our Roadmap
- 06 About Us
- 07 Modern Slavery Governance
- 08 Our Modern Slavery Risks
- 09 Actions to Assess and Address Risks**
- 10 2024 Focus
- 11 Related Activities
- 12 Appendix



09 Actions to Assess and Address Risks

Since 2020, our Modern Slavery Framework has guided our operational approach to managing modern slavery risks.

As we continue to embed this framework, we are consistently reviewing and strengthening our processes and systems to minimise the risk of human rights infringements anywhere in our business.

Our framework has four stages:

Assess

our operations and supply chain for modern slavery and labour rights risks

Monitor

our operations and supply chain using our compliance tools

Mitigate

identified risks and remediate where human rights or labour rights issues are identified

Report

on and communicate our performance.

- 01 About this Statement
- 02 A Message from our CEO
- 03 Introduction
- 04 Our Journey
- 05 Our Roadmap
- 06 About Us
- 07 Modern Slavery Governance
- 08 Our Modern Slavery Risks
- 09 Actions to Assess and Address Risks**
- 10 2024 Focus
- 11 Related Activities
- 12 Appendix

Assess

Our risk ecosystem

Our enhanced due diligence framework (or risk ecosystem), identifies potential risks and supports our escalation procedures, should a violation of the responsible sourcing principles be identified, including in relation to modern slavery.

3 Third Party Ethical Audits and Governance / Performance Reviews

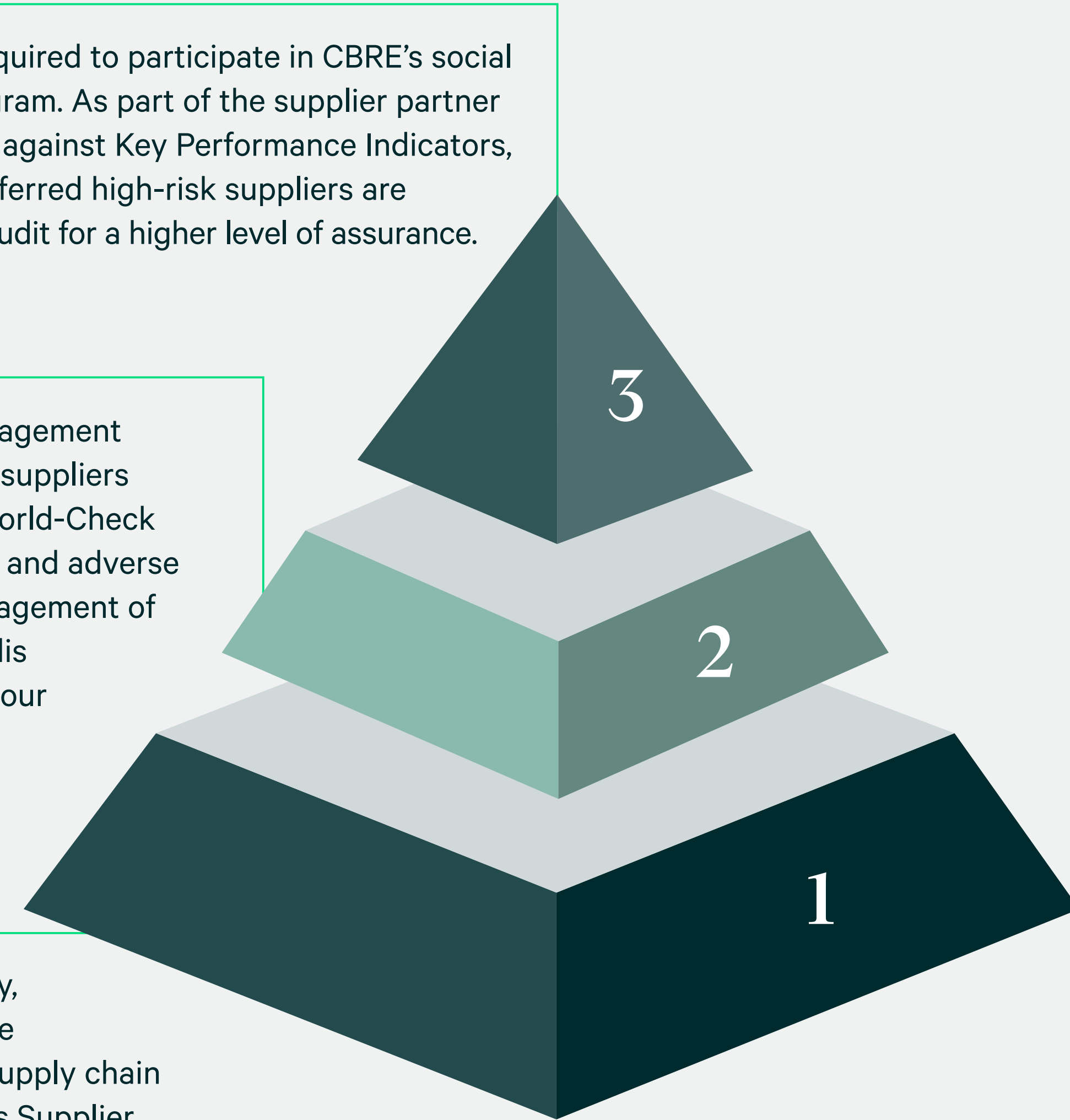
CBRE’s preferred high-risk suppliers are required to participate in CBRE’s social compliance audit and supplier partner program. As part of the supplier partner program, we monitor supplier performance against Key Performance Indicators, and hold regular governance meetings. Preferred high-risk suppliers are required to undertake a third-party ethical audit for a higher level of assurance.

2 Desktop Audits / Assessments

An additional layer of assessment and management for CBRE’s preferred high and medium risk suppliers is provided through technology partners World-Check (provide sanction screening including legal and adverse media watch), Avetta (assess supplier management of Work Health and Safety Risks), and EcoVadis (measure performance on environment, labour and human rights, ethics, and sustainable procurement dimensions).

1 Global Minimum Standards

Suppliers are segmented based on category, location and spend, then complete an online questionnaire which enables us to assess supply chain risks, along with compliance against CBRE’s Supplier Code of Conduct, Purchase and Service Order Terms and Conditions, and Health, Safety and Environment Policies.





- 01 About this Statement
- 02 A Message from our CEO
- 03 Introduction
- 04 Our Journey
- 05 Our Roadmap
- 06 About Us
- 07 Modern Slavery Governance
- 08 Our Modern Slavery Risks
- 09 Actions to Assess and Address Risks**
- 10 2024 Focus
- 11 Related Activities
- 12 Appendix

Risk management process

Depending on priority status (Priority 1, 2, and 3), suppliers are assessed through the risk assessment methodology and required to undertake due diligence treatments that align with the level of potential risk.

Risks or issues identified through this due diligence process are managed through our Responsible Sourcing Response Procedure (refer [page 40](#)).

All Suppliers

Priority 1, 2 & 3

Suppliers are pre/re-qualified¹ through Pulse / MySupplier, which includes supplier attestation confirming compliance with CBRE’s Global Supplier Code of Conduct.



Preferred Suppliers

Priority 1 & 2

Suppliers undertake an ESG desktop audit through the EcoVadis platform and screened for sanctions through World-Check.



Priority 1

Suppliers are required to undertake a social compliance audit either through CBRE’s preferred APSCA accredited audit partner, or that meets CBRE’s equivalency standard through their audit partner of choice.



- 01 About this Statement
- 02 A Message from our CEO
- 03 Introduction
- 04 Our Journey
- 05 Our Roadmap
- 06 About Us
- 07 Modern Slavery Governance
- 08 Our Modern Slavery Risks
- 09 Actions to Assess and Address Risks**
- 10 2024 Focus
- 11 Related Activities
- 12 Appendix

APS integration

Most supply chain categories within our existing GWS business (Building Operations and Maintenance including mechanical, fire and electrical, OEM and MRO parts and materials, and project management suppliers such as construction and fit-out), were unaffected by the acquisition and integration of APS.

Actions to Assess and Address Risks



However, within our projects business, the risk of modern slavery in our supply chain, specifically in the procurement and installation of solar (PV) panels, increased marginally to a Priority 1 (high risk) classification. This was due to the geographic characteristics of solar panel manufacture (particularly the sourcing of silicone components), and the concentrated nature of the solar panel manufacturing industry. In 2024, CBRE’s GWS business will undertake a comprehensive procurement exercise in accordance with the Priority 1

risk classification for the newly acquired procurement and installation of solar (PV) panels category. This will ensure all providers comply with legislative requirements and our Modern Slavery Framework.

As part of the acquisition of APS, 211 suppliers were certified and remediated in 2023. Supplier certification and remediation activity will continue throughout 2024 to optimise our supply chain and reduce modern slavery risk.

- 01 About this Statement
- 02 A Message from our CEO
- 03 Introduction
- 04 Our Journey
- 05 Our Roadmap
- 06 About Us
- 07 Modern Slavery Governance
- 08 Our Modern Slavery Risks
- 09 Actions to Assess and Address Risks**
- 10 2024 Focus
- 11 Related Activities
- 12 Appendix

Monitor

To stay ahead of the risks within our supply chain, we continue to implement and introduce measures within our procurement processes.

Supplier approvals

Supplier performance on managing modern slavery risks and instances is assessed through our supplier approval process. To achieve an ‘approved’ status, suppliers must complete our modern slavery questionnaire (annually, if supplying to our Property Management line of business; and at the time of onboarding if supplying to our Global Workplace Solutions line of business). The questionnaire requires suppliers to confirm there is no undisclosed sub-contracting and compliance with our global Supplier Code of Conduct.

All new suppliers must complete the questionnaire as part of their onboarding process, while existing suppliers access the questionnaire through our supplier onboarding and data management platforms, MySupplier and PulseConnect. Any minor, major and critical non-conformances identified through the questionnaire process must be resolved according to our responsible sourcing response procedure. No critical or major non-conformances were identified through our supplier approval process.

In 2023 we:

Focused on approvals of our

Priority 1 & 2 suppliers

Approved

874

Priority 1 suppliers, comprising 98.5% of suppliers by spend and 90.5% by volume, and above our target for 2023

Approved

4,856

suppliers across our broader supply chain, equating to 74% of our total supplier base.

This was below our target of 80% and impacted by new client transitions.

Reviewed

1,318

suppliers requiring further clarifications and support during the pre-qualification

or re-approval process (404 for property management and 914 for the GWS business).

*Above figures exclude the integration of APS business into GWS (Q4 2023) given ongoing review and remediation of the supply chain.

01	About this Statement
02	A Message from our CEO
03	Introduction
04	Our Journey
05	Our Roadmap
06	About Us
07	Modern Slavery Governance
08	Our Modern Slavery Risks
09	Actions to Assess and Address Risks
10	2024 Focus
11	Related Activities
12	Appendix



Actions to Assess and Address Risks

Preferred suppliers

We pursue partnerships with suppliers who share our vision and values of Respect, Integrity, Service, Excellence (RISE), while meeting our needs related to quality standards, competitive pricing, technology capabilities, delivery schedules, and health, safety, sustainability and diversity. These supplier partners are known as our Preferred Suppliers and participate in our Partner Excellence Program.

We take a collaborative approach to supplier relationship management, with our Preferred Suppliers given the opportunity to work strategically with CBRE and our clients. Preferred Suppliers are expected to comply with enhanced due diligence as a requirement of the program.

All Preferred Suppliers are required to undertake a third-party desktop audit through our ESG technology platform

EcoVadis, while Priority 1 Preferred Suppliers must undertake onsite social audits every three years.

Since 2021, panels of Preferred Suppliers for Priority 1 categories have been established, including for cleaning (2021), security (2023), catering (2023) and landscaping (2023). Panels for Priority 2 categories include fire (2023) and mechanical (Q1 2024). Plumbing, waste services and vertical transport will be completed during 2024. Additionally, the GWS business will conduct a panel exercise for the procurement and installation of solar (PV) panels in 2024. The panel process mitigates risk by consolidating the number of partners in our highest risk categories and delivering operational efficiencies, sustainability and diversity outcomes for our clients.

- 01 About this Statement
- 02 A Message from our CEO
- 03 Introduction
- 04 Our Journey
- 05 Our Roadmap
- 06 About Us
- 07 Modern Slavery Governance
- 08 Our Modern Slavery Risks
- 09 Actions to Assess and Address Risks**
- 10 2024 Focus
- 11 Related Activities
- 12 Appendix

EcoVadis

To assess the performance of a supplier against 21 corporate social responsibility indicators in four categories (environment, labour and human rights, ethics and sustainable procurement), all CBRE Pacific Preferred Suppliers are required to undertake a desktop audit through our technology partner EcoVadis, the world’s leading sustainability ratings agency.



The audit is conducted by EcoVadis’ team of ESG analysts with results compiled into a scorecard and improvement plan. This enables suppliers to embed more sustainable practices through their operations and supply chains. The platform also provides media screening and alerts to monitor supplier performance in real-time and inform of any adverse media relating to their sustainability performance.

Suppliers who demonstrate a strong ESG performance and meet the CBRE sustainability benchmark score through EcoVadis, receive a ‘Sustainable Supplier’ tag. This allows us to readily identify and promote the use of sustainable suppliers within our supply chain. Phase 1 of our long-term roadmap commenced in 2022/23 to further embed our Modern Slavery Framework across our lines of business.



CBRE obtained ‘Gold’ status with EcoVadis, placing us in the top 5% of all participating companies.

- 01 About this Statement
- 02 A Message from our CEO
- 03 Introduction
- 04 Our Journey
- 05 Our Roadmap
- 06 About Us
- 07 Modern Slavery Governance
- 08 Our Modern Slavery Risks
- 09 Actions to Assess and Address Risks**
- 10 2024 Focus
- 11 Related Activities
- 12 Appendix

Priority 1 (P1): 30 suppliers

All P1 suppliers to complete the EcoVadis assessment on an annual basis. In 2023, we achieved a completion rate of 90% and are confident of achieving 100% during 2024.

27

P1 suppliers completed the assessment with three currently undertaking assessment/reassessments.

Of those who completed,

22 meet our sustainability benchmark,

with five on a continuous improvement journey to meet the benchmark.

Of 16 preferred panel cleaning service providers:

14

(88%) have completed the reassessment and obtained a rating by EcoVadis (including one who completed in Q1 2024)

2

(12%) are currently undertaking the reassessment and expects to complete by Q2 2024.

Of 14 preferred panel security service providers:

13

(93%) have completed the assessment and obtained a rating by EcoVadis (including one who completed in Q1 2024)

1

(7%) is currently undertaking the assessment and expects to complete by Q2 2024.



Landscaping commenced in Q1 2024.



Catering commenced in Q1 2024 with one supplier completing assessment and the other commencing this year.

Priority 2 (P2): 28 suppliers

We are progressing ahead of schedule with P2 suppliers being assessed in EcoVadis in 2023. Fire and Mechanical preferred suppliers will continue to be assessed throughout 2024.

Of 14 preferred panel of fire service providers:

11

(79%) have completed the assessment and obtained a rating by EcoVadis

3

(21%) will undertake the assessment and expect completion by 2024.

Of 14 preferred panel of mechanical service providers:

4

(29%) completed the assessment and obtained a rating by EcoVadis (including one who completed in Q1 2024)

10

(71%) will undertake the assessment and expect completion by 2024

- 01 About this Statement
- 02 A Message from our CEO
- 03 Introduction
- 04 Our Journey
- 05 Our Roadmap
- 06 About Us
- 07 Modern Slavery Governance
- 08 Our Modern Slavery Risks
- 09 Actions to Assess and Address Risks**
- 10 2024 Focus
- 11 Related Activities
- 12 Appendix

CBRE has established four preferred supplier panels – cleaning, security, fire and mechanical – to mitigate modern slavery risks in our high-risk supply chain categories. In 2023, 42 of 58 suppliers (30 P1 suppliers and 28 P2 suppliers), completed the assessment/reassessment.

Based on 42 P1 and P2 suppliers who completed their assessment in 2023:

P1 and P2 (42 suppliers) combined suppliers' EcoVadis 2023 status results:



5

suppliers awarded 'Gold' medals for ESG performance, given to the top 5% of companies



10

suppliers awarded 'Silver' medals for ESG performance, given to the top 15% of companies



17

suppliers awarded 'Bronze' medals for ESG performance, given to the top 35% of companies

P1 and P2 (42 suppliers) supplier performance on labour and human rights:

30

had policies on labour and human rights issues

33

had policies on forced labour or working conditions

40

had specific policies on diversity, equity and inclusion

27

had a grievance mechanism accessible to employees

11

had policies or actions supporting collective agreement

19

had supplier codes of conduct in place

19

conducted regular desktop assessments or audits of their suppliers.

For our P1 high risk suppliers:



average supplier score improved by 1.8%



suppliers awarded Gold status increased from 2 to 3 suppliers



suppliers awarded Silver status decreased from 5 to 4 suppliers due to timing of reassessments being undertaken at the time of reporting



suppliers awarded Bronze status increased from 8 to 15 suppliers.

01	About this Statement
02	A Message from our CEO
03	Introduction
04	Our Journey
05	Our Roadmap
06	About Us
07	Modern Slavery Governance
08	Our Modern Slavery Risks
09	Actions to Assess and Address Risks
10	2024 Focus
11	Related Activities
12	Appendix



Actions to Assess and Address Risks

Audits

As part of our risk ecosystem, Priority 1 Preferred Suppliers undertake ethical audits in accordance with our ethical audit scope.

This bespoke approach assesses supplier compliance against five key elements: employment contracts, wages and benefits, working hours, management systems, and use of sub-contractors. We began designing our approach to ethical auditing in 2021, holding our launch event at the end of 2023. With the growing number of cleaning contractors who have undertaken the Cleaning Accountability Framework's (CAF) Contractor Pre-qualification and CAF Building Certification, we recognise these schemes within our risk ecosystem. Cleaning suppliers who achieve CAF Contractor Pre-qualification and CAF Building Certification across a minimum required sample of operational sites, are deemed compliant against our audit requirement for Priority 1 suppliers, as per our audit equivalency standard.

- 01 About this Statement
- 02 A Message from our CEO
- 03 Introduction
- 04 Our Journey
- 05 Our Roadmap
- 06 About Us
- 07 Modern Slavery Governance
- 08 Our Modern Slavery Risks
- 09 Actions to Assess and Address Risks**
- 10 2024 Focus
- 11 Related Activities
- 12 Appendix

Social audit launch

We are committed to upholding human rights within our operations and throughout our supply chain. We recognise that certain sectors pose a higher risk of modern slavery and labour rights violations.

Strengthening our framework

Over the past year, we actively strengthened our Modern Slavery Framework to identify and mitigate these risks. This framework includes:

Supplier Risk Assessment:

Assesses the modern slavery risks associated with different sectors and prioritise those deemed high-risk.

Third-party audits:

Partnership with third-party auditor to conduct audits aligned with the Workplace Conditions Assessment (WCA) program. These audits verify supplier compliance with local labour laws and require auditors to hold APSCA certification (ensuring quality standards).

Initial audit scope:

First phase of audits focuses on 16 cleaning companies and 14 security providers, requiring them to demonstrate compliance with our modern slavery requirements.

Recognising existing efforts

To minimise the burden on our suppliers, especially in current market conditions, we recognise where partners have undertaken existing responsible sourcing programs through:

Mutual recognition:

10 suppliers completed some level of social auditing against recognised programs.

Cleaning Accountability Framework Ltd (CAF) program:

Eight suppliers were members of an ethical sourcing assurance scheme, had certified sites or were working towards completing the CAF Supplier Pre-qualification program.

Recent Workplace Conditions Assessment (WCA) Audits:

Five suppliers completed a WCA social audit within the past year, including audits conducted by CBRE’s third-party preferred auditor.

Benefits of collaboration

A significant number of our preferred suppliers who are already aligned with our goals, have been identified through our recognition program. This collaboration highlights the value of responsible sourcing practices for CBRE and our partners, ultimately ensuring all parties are contributing towards positive social outcomes.

The first round of audits and assessments, aligned with the requirements outlined in this statement, are scheduled for completion by December 2024.

Contractual compliance

As part of our legal and regulatory framework, we require our suppliers to observe and comply with modern slavery legislation and applicable laws, including the Modern Slavery Act 2018 (Cth) and laws which prohibit slavery-like practices, including service order terms and conditions and supplier agreements. Suppliers are required to acknowledge acceptance of the updated global Supplier Code of Conduct to ensure they are aware of their obligations and confirm they understand our expectations in relation to managing modern slavery risks.

- 01 About this Statement
- 02 A Message from our CEO
- 03 Introduction
- 04 Our Journey
- 05 Our Roadmap
- 06 About Us
- 07 Modern Slavery Governance
- 08 Our Modern Slavery Risks
- 09 Actions to Assess and Address Risks**
- 10 2024 Focus
- 11 Related Activities
- 12 Appendix



- 01 About this Statement
- 02 A Message from our CEO
- 03 Introduction
- 04 Our Journey
- 05 Our Roadmap
- 06 About Us
- 07 Modern Slavery Governance
- 08 Our Modern Slavery Risks
- 09 Actions to Assess and Address Risks**
- 10 2024 Focus
- 11 Related Activities
- 12 Appendix



Actions to Assess and Address Risks

Mitigate/remediate

Where we identify high potential risks of modern slavery and labour rights issues within our supply chain or operations, we take steps to mitigate these risks.

Responsible sourcing response procedure

Our Responsible Sourcing Response procedure outlines actions to address potential and actual non-conformances identified within our supply chain and includes an escalation process.

Through our certification process, 914 suppliers in our GWS supply chain and 404 suppliers in our PM supply chain were identified for further review in 2023. These suppliers were required to further clarify their questionnaire responses

and address minor non-conformances identified using our response procedure. No major or critical non-conformances were identified through this process.

Some suppliers may require support to comply with our high social and ethical standards, however, where suppliers are unwilling or unable over time to demonstrate improvement, we reserve the right to terminate supplier contracts in accordance with termination clauses.

- 01 About this Statement
- 02 A Message from our CEO
- 03 Introduction
- 04 Our Journey
- 05 Our Roadmap
- 06 About Us
- 07 Modern Slavery Governance
- 08 Our Modern Slavery Risks
- 09 Actions to Assess and Address Risks**
- 10 2024 Focus
- 11 Related Activities
- 12 Appendix

Supplier training

In 2023, we paused continuous improvement and development work on supplier training to assess the resources created as part of the Property Council of Australia (PCA) Modern Slavery Working Group’s ‘Pathway to Respecting Human Rights and Addressing Modern Slavery Risks’ project, and understand the learnings from these ground-breaking resources. Other key industry resources and tools will also be considered during our training review, ensuring the next iteration of our supplier training:

- is effective and fit for purpose – with most of our suppliers small-to-medium enterprises, many require additional guidance around practical actions they can take to address modern slavery risks, in line with the evolving expectations of industry
- is clearly understood and consistently applied – suppliers will be provided with more information on how our due diligence processes address modern slavery risks across different categories

and required to complete a short assessment to ensure they understand their obligations.

As part of our program of work in 2024/25, a new supplier training program will be developed and deployed to address the review findings.

Employee training and communications

During 2023, we continued to roll-out the training developed in 2022, achieving a completion rate of 93% of our target audience, our highest-risk employees. The elearning module was refreshed in 2022 to be more targeted and visually engaging, and includes an animated video highlighting the key modern slavery risks in our business, an interactive module demonstrating the key expectations of our employees in managing these risks appropriately, and importantly, how to speak up. A quiz at the conclusion of the module assesses the learner’s understanding of the content.

The training helps learners:

1. understand our commitment to delivering a modern-slavery free supply chain/operation (the ‘why’)
2. identify key red flags of modern slavery in the workplace (the ‘what’)
3. know how to manage the key modern slavery risks we face (the ‘how’)
4. know where to go for more information or if they identify a red flag (the ‘who’)

All Property Management and Global Workplace Solution employees are required to undertake the training, with almost 93% completing the training as at 31 December 2023.

The next iteration of our employee training for our highest-risk employees was also developed in 2023 and rolled-out in February 2024. Training content is refreshed every 18 months to two years with our most recent module including an animated video with voice-over and interactive elearning module covering the importance of our procurement processes in combatting modern slavery risk. We will report on this new module in our 2024 report.

- 01 About this Statement
- 02 A Message from our CEO
- 03 Introduction
- 04 Our Journey
- 05 Our Roadmap
- 06 About Us
- 07 Modern Slavery Governance
- 08 Our Modern Slavery Risks
- 09 Actions to Assess and Address Risks**
- 10 2024 Focus
- 11 Related Activities
- 12 Appendix



Actions to Assess and Address Risks

Communications campaign

To commemorate Anti-Slavery Day on 18 October, we launched an internal video featuring personal stories from our people (including some who volunteer externally to support survivors of modern slavery) on the actions they're taking to achieve a slavery-free world where everyone can live in freedom.

Upholding human rights in our workplaces

Our approach to upholding human rights in our direct operations focuses on confirming an individual’s right to work (in the relevant country/jurisdiction) and providing a safe, healthy and inclusive workplace. We maintain high standards for human rights in our workplace to minimise the likelihood of labour and human rights issues.

Key activities include:

- building an inclusive and diverse workplace free from discrimination, bullying and harassment, and offering equal employment and career opportunities
- supporting mental health and wellbeing through employee initiatives that comprise CBRE’s ‘Be Well Program’
- providing leave entitlements, in accordance with statutory requirements and other benefits, enabling employees to enjoy the right to family, recreation and work-life balance
- focusing on employee health and safety through risk management initiatives
- confirming identity and visa status checks during the recruitment process with any material issues, such as a candidate’s inability to evidence their right to work, ceasing the potential employment opportunity
- ensuring all CBRE employees earn wages in line with, or above, legal minimum requirements in the relevant country/jurisdiction.



- 01 About this Statement
- 02 A Message from our CEO
- 03 Introduction
- 04 Our Journey
- 05 Our Roadmap
- 06 About Us
- 07 Modern Slavery Governance
- 08 Our Modern Slavery Risks
- 09 Actions to Assess and Address Risks**
- 10 2024 Focus
- 11 Related Activities
- 12 Appendix



- 01 About this Statement
- 02 A Message from our CEO
- 03 Introduction
- 04 Our Journey
- 05 Our Roadmap
- 06 About Us
- 07 Modern Slavery Governance
- 08 Our Modern Slavery Risks
- 09 Actions to Assess and Address Risks**
- 10 2024 Focus
- 11 Related Activities
- 12 Appendix

Grievance mechanisms

We support and encourage concerned stakeholders to raise genuine grievances about human rights, modern slavery or labour rights, that have been identified by or affect them. We encourage our people and suppliers to report any instances that suggest there is a potential or actual risk of human rights, modern slavery or labour rights abuses occurring in our supply chain or operations, or within our broader value chain. Concerns can be raised:

- directly with a member of CBRE’s ethics and compliance team or via email at compliancepacific@cbre.com
- through **EthicsPoint**, our whistleblower hotline. All reports to EthicsPoint are independently recorded by an external

third party and vetted and overseen by our Ethics and Compliance team. Eligible whistleblowers are protected under CBRE’s Whistleblower Policy, which provides protection of identity and protection from victimisation and detrimental conduct. We conduct regular testing of our third-party whistleblower supplier to ensure the platform is working effectively and is accessible to all relevant employees and suppliers.

We provide regular training and communications on our Speak Up program and ensure employees understand their obligation to report all instances of misconduct, inappropriate behaviour or breach of policy via our various reporting channels. Our 2023 Annual

Essentials training, which was rolled-out to all employees globally, also covered the importance of reporting matters and avoiding the ‘bystander’ effect.

We take all reports seriously and follow the process set out in our Modern Slavery Policy and Whistleblower Policy to investigate and address any potential issues. Findings are reported to appropriate internal and external stakeholders, including clients where relevant. Where grievances relate to our supply chain, we take action to ensure suppliers comply with local legislation, our policies and procedures.

In 2023, no cases of modern slavery were reported or identified relating to our operations or supply chain.

Report

Our performance is assessed against a range of key metrics and reported to our Modern Slavery Committee, who provide oversight and governance of the Modern Slavery Framework and program.

Our Modern Slavery Scorecard

KPIs - Quantitative	
Program implementation	#/% of suppliers certified
	#/% of suppliers audited (desktop/onsite social compliance audit)
Management of non-conformances and grievances	# of identified non-conformances
	% of closed non-conformances
	# of grievances raised relating to labour rights/modern slavery
	% of grievances resolved relating to labour rights/modern slavery
Capability development	#/% CBRE employees who have undertaken modern slavery training
	#/% of suppliers/external partners who have undertaken training

Assessing our Effectiveness

We have a zero-tolerance approach to modern slavery and are committed to consistently reviewing and strengthening our processes and systems to minimise the risk of human rights infringements anywhere in our operations or supply chain.

In 2021, we developed a robust **Modern Slavery Scorecard** to measure our performance and progress year-on-year. The scorecard is reported quarterly to the Modern Slavery Committee.

KPIs - Qualitative	
Program benchmarking	Annual benchmarking and review of Modern Slavery Program against competitors, peers and international and country best practice methodologies (e.g., Corporate Human Rights Benchmark)
Program implementation	Results of supplier audits conducted and key themes
Management of non-conformances and grievances	Examples of modern slavery/labour rights internal investigations, including sector, type of issue substantiated etc.
Capability development	Training needs and content analysis, including review of training provided and audience selection

- 01 About this Statement
- 02 A Message from our CEO
- 03 Introduction
- 04 Our Journey
- 05 Our Roadmap
- 06 About Us
- 07 Modern Slavery Governance
- 08 Our Modern Slavery Risks
- 09 Actions to Assess and Address Risks**
- 10 2024 Focus
- 11 Related Activities
- 12 Appendix

- 01 About this Statement
- 02 A Message from our CEO
- 03 Introduction
- 04 Our Journey
- 05 Our Roadmap
- 06 About Us
- 07 Modern Slavery Governance
- 08 Our Modern Slavery Risks
- 09 Actions to Assess and Address Risks**
- 10 2024 Focus
- 11 Related Activities
- 12 Appendix

Program effectiveness

The effectiveness of a corporate modern slavery program can be complex to assess.

While we regularly monitor and review our suite of Modern Slavery KPIs, the most tangible means of recognising effectiveness is where our employees proactively recognise and report high-risk situations. In 2023, an employee who completed their modern slavery employee training, came forward about a situation requiring specialist review. This was a tangible demonstration of the program working effectively within our supply chain.



- 01 About this Statement
- 02 A Message from our CEO
- 03 Introduction
- 04 Our Journey
- 05 Our Roadmap
- 06 About Us
- 07 Modern Slavery Governance
- 08 Our Modern Slavery Risks
- 09 Actions to Assess and Address Risks
- 10 2024 Focus**
- 11 Related Activities
- 12 Appendix

2024 priorities

To ensure the continued operationalisation of the **Modern Slavery Framework** across the business in 2024, we will:

- undertake continuous improvement of our supplier approval approach, reviewing and updating where required
 - pre-qualify 99% of Priority 1 suppliers by spend and 92% by number
 - pre-qualify 95% of Priority 2 suppliers by spend and 90% by number
 - pre-qualify 95% of all suppliers by spend and 85% by number
 - pre-qualify 75% of all suppliers by spend and 65% of suppliers by number of integrated APS business
 - increase the number of suppliers audited through EcoVadis; roll-out a supplier monitoring process to ensure continuous improvements in ESG performance within our supply chain
 - continue developing our Preferred Supplier panels, with a focus on procurement of solar panels for GWS to better manage risk through the supply chain
 - continue our ethical audit program to preferred Priority 1 suppliers (cleaning and security)
 - continuous improvement review of supplier training in line with our supplier training outcomes
 - continue to be active members of the PCA Modern Slavery and Human Rights working group, collaborating around industry leadership and strategic direction and focusing on four key projects in 2024:
1. the ‘Pathway to Respecting Human Rights and Address Modern Slavery Risks’ resource, launched in March 2024
 2. establish and confirm how we measure impact and success around human rights and modern slavery progress for the property and construction industry
 3. research, summarise and communicate factors of vulnerability in property and construction supply chains
 4. continue collaborating with clients, suppliers and the broader industry to share learnings and identify best practice in managing modern slavery risks.

- 01 About this Statement
- 02 A Message from our CEO
- 03 Introduction
- 04 Our Journey
- 05 Our Roadmap
- 06 About Us
- 07 Modern Slavery Governance
- 08 Our Modern Slavery Risks
- 09 Actions to Assess and Address Risks
- 10 2024 Focus
- 11 Related Activities**
- 12 Appendix

As part of the world’s largest commercial real estate services business, our pillars of corporate responsibility are key to providing industry leadership that grows our business in socially responsible ways. We regularly engage in human rights and community initiatives including:

United Nations Global Compact:

We have been a member of the UN Global Compact since 2007.

Property with Purpose strategic framework:

Guides and strengthens our social obligations in Australia and New Zealand by aligning with key areas of focus representing the biggest opportunities to make a meaningful contribution. This framework supports our mission to give back to the communities in which we operate and governs how we employ and the support we offer our people.

Diversity, Equity and Inclusion (DE&I) governance:

As we strive to create an environment that reflects the wide range of clients and communities we serve, we are committed to achieving diversity, equity and inclusion in the workplace. Bringing people from diverse backgrounds, cultures and experiences together produces better outcomes for our clients and delivers world-class business results.

Our robust governance structure supports DE&I as a business-wide responsibility and focus.

- 01 About this Statement
- 02 A Message from our CEO
- 03 Introduction
- 04 Our Journey
- 05 Our Roadmap
- 06 About Us
- 07 Modern Slavery Governance
- 08 Our Modern Slavery Risks
- 09 Actions to Assess and Address Risks
- 10 2024 Focus
- 11 Related Activities**
- 12 Appendix

DE&I committees meet in Australia (state based) and New Zealand with support from employee-led networks to drive local DE&I initiatives and highlight days of celebration and significance. The DE&I Pacific committee meets bi-monthly to align activities and report progress across Australia and New Zealand with representatives from across New South Wales, Victoria, Queensland, Western Australia, South Australia and New Zealand. The DE&I Steering Committee, comprising Executive Committee sponsors, meets quarterly to review progress on initiatives and provide strategic direction. Overall progress is reported to the Executive Committee on a quarterly basis.

Progressing gender equality

We are committed to providing equal opportunities to our people, regardless of gender.

- Our CEO is the Convenor for the Champions of Change coalition (PCC) and strongly advocates for the

representation of women in leadership, with a particular focus on creating opportunities in areas that traditionally attract fewer women.

- Executive Committee members have a shared KPI to increase the representation of women across the organisation by 2% annually, with accompanying upward trends in hires and promotions.
- We are recognised as a Family Inclusive Workplace and promote policies and practices that genuinely support our people at work and at home.
- We are committed to ensuring a safe workplace. Through our **Domestic and Family Response Framework**, we provide crisis support to those experiencing, or who have experienced, domestic violence. The framework also provides avenues for those using violence to rehabilitate.
- With a zero-tolerance approach to any form of harassment in the workplace,

we actively engage with our people on **appropriate workplace behaviour** and eliminating gender-based discrimination.

LGBTQ+ inclusion:

Ensuring our LGBTQ+ employees and broader community feel welcome and accepted is a key priority. To foster an inclusive environment, we implemented changes including gender-neutral bathrooms, pronouns in email signatures and visible signs of LGBTQ+ inclusion around our offices.

CBRE has been an active participant in the **Australian Workplace Equality Index (AWEI)** since 2021. This is the definitive national benchmark for workplace inclusion. During 2023, Pride in Diversity (who run the AWEI), reviewed the index requiring all participants to reapply for the foundational Bronze level, which CBRE was successful in obtaining. During 2024, CBRE will apply for Silver status, as part of our commitment to providing an inclusive environment for the LGBTQ+ community.

- 01 About this Statement
- 02 A Message from our CEO
- 03 Introduction
- 04 Our Journey
- 05 Our Roadmap
- 06 About Us
- 07 Modern Slavery Governance
- 08 Our Modern Slavery Risks
- 09 Actions to Assess and Address Risks
- 10 2024 Focus
- 11 Related Activities**
- 12 Appendix



Related Activities

Advancing reconciliation

Reconciliation with Aboriginal and Torres Strait Islander communities is at the core of our vision for diversity, equity and inclusion. In 2023, we completed our **Innovate Reconciliation Action Plan 2021 – 2023**, recording improvement across three strategic pillars: acknowledgement, awareness and advantage. We look forward to working with Reconciliation Australia to develop our next Reconciliation Action Plan to extend our public commitments to reconciliation with First Nations peoples.

We continue to support the **Women’s Empowerment Program** – an initiative created by the **NRL Cowboys House**. The program aims to provide young, First Nations women with the skills, confidence and support to navigate gender and cultural stereotypes and biases. This year, we initiated additional projects to deepen our support and relationship.

Our long-standing partnership with **Career Trackers**, an organisation that creates paid internship opportunities for Aboriginal and Torres Strait Islander students to build a brighter future, continues with two interns joining our business during 2023.

Accessibility

We partnered with the **Australian Network on Disability** to provide expert advice on creating an accessible and disability-confident workplace. We continue to progress our accessibility work by assessing our business and developing a workplan to increase inclusiveness during 2024.

Mental health and wellbeing

Our partnership with **Wells Performance** aims to help employees achieve optimum health and wellbeing. In 2023, we continued with Phase 2 of the program, Rest, Refocus, Recharge. The program encouraged attendees to reflect on their sleeping, eating, movement and stress levels and supported them to develop healthy habits and behaviours.

As part of our ongoing delivery of the mental health and wellbeing framework, nine manager mental health training sessions were conducted in 2023, resulting in an additional 178 managers trained. Since the commencement of this course in 2021, a total of 37 training sessions have been held with over 550 managers trained in principles to create a mentally healthy workplace.

- 01 About this Statement
- 02 A Message from our CEO
- 03 Introduction
- 04 Our Journey
- 05 Our Roadmap
- 06 About Us
- 07 Modern Slavery Governance
- 08 Our Modern Slavery Risks
- 09 Actions to Assess and Address Risks
- 10 2024 Focus
- 11 Related Activities
- 12 Appendix**

Capital Markets, Advisory and Transaction Services

The Capital Markets and Advisory and Transaction Services business lines are brokerage businesses operating under the entities CBRE Pty Ltd, CBRE (V) Pty Ltd and CBRE (C) Pty Ltd, specialising in the sale and leasing of commercial property, hotels and development sites predominantly across the industrial and logistics, retail and office markets in Australia and New Zealand. We also sell property that could be deemed rural, as well as residential property. In addition, we provide advisory services across these same sectors, with a focus on development and infrastructure transactions, workplace strategy, supply chain optimisation and retail analytics. All properties are located in Australia and New Zealand.

The Capital Markets and Advisory and Transaction Services business lines work across 16 offices in New South Wales, Victoria, Queensland, South Australia, Western Australia and New Zealand. Their supply chain are predominantly serviced-based suppliers related to marketing and the sale and leasing of property. The majority are ongoing, long-term contracts, offering services including media bookings, creative services and marketing support to sell property. Other suppliers are on shorter-term relationships of a transient service nature i.e., photography, printing and design.

Debt and Structured Finance (DSF)

The DSF business line operates under the entity CBRE Capital Advisors (Asia Pacific) Pty Limited. DSF holds an Australian Financial Services Licence and provides real estate investors and developers with complete funding solutions from a wide range of domestic and international capital sources. DSF also provides loan administration and management services to capital issuers in the Pacific region, predominately in Australia, including: assisting with sourcing, structuring and arranging debt facilities; assisting with capital raising via share divestments and joint venture partnerships; and providing loan administration and asset management services to commercial mortgage lenders. DSF has 16 employees over three offices in Australia (Sydney, Brisbane and Melbourne) and one office in New Zealand (Auckland). Supply chain spend consists of the procurement of daily, real-time market rate data.

- 01 About this Statement
- 02 A Message from our CEO
- 03 Introduction
- 04 Our Journey
- 05 Our Roadmap
- 06 About Us
- 07 Modern Slavery Governance
- 08 Our Modern Slavery Risks
- 09 Actions to Assess and Address Risks
- 10 2024 Focus
- 11 Related Activities
- 12 Appendix**

Residential Projects

Residential Projects is a national brokerage business operating under the CBRE RP Pty Ltd entity providing sales and marketing campaigns for (mostly off-plan) residential apartments located in Australia. Sales originating within Australia make up the majority of total sales with the balance of sales coming from Hong Kong and mainland China, however this is a very small percentage.

The Residential Projects business line employees 100 employees over three offices in Sydney, Brisbane and on the Gold Coast. There is a network of more than 30 third-party real estate agents (located in Australia) who introduce buyers to the same residential apartments.

The Residential Project supply chain is predominantly serviced-based suppliers related to marketing and sales of property. The majority have ongoing long-term contracts offering services including media bookings to sell property. The remainder are shorter-term contracts of a transient service nature including, for example, photography and printing.

Property Management

CBRE’s Property Management provides property management, facilities management, real estate accounting, sustainability and experience services (placemaking, hospitality and technology) to commercial property owners spanning office, retail, industrial, public realm, healthcare, residential, mixed-use and tertiary education sectors. With over 1,030 professionals across Australia and New Zealand, the team oversees the safety and management of 370.7 million square feet of real estate and 19,050 tenants on behalf of 557 clients, ranging from private owners to multi-national Real Estate Investment Trusts. Property Management operates under CBRE Pty Limited, CBRE (V) Pty Limited and CBRE (C) Pty Limited.

We also manage supply chain categories on behalf of our clients including:

- Facilities management – cleaning, security, waste management, pest control, HVAC, fire protection, electrical, mechanical, hydraulic, vertical transport, fire protection and landscaping.
- Project management – fabric upgrades and interior fit-out.
- Corporate – technology, data, IT hardware and software, marketing services, professional services, HR services, consumables and personal protective equipment.



- 01 About this Statement
- 02 A Message from our CEO
- 03 Introduction
- 04 Our Journey
- 05 Our Roadmap
- 06 About Us
- 07 Modern Slavery Governance
- 08 Our Modern Slavery Risks
- 09 Actions to Assess and Address Risks
- 10 2024 Focus
- 11 Related Activities
- 12 Appendix**

Global Workplace Solutions (GWS)

The Global Workplace Solutions (GWS) business line operates under the entities CBRE (GCS) Pty Limited, CBRE (FM) Pty Limited, CBRE (GWS PJM) Pty Limited, CBRE (P) Pty Limited and CBRE (GWSLA) Pty Limited, and primarily provides facilities management and project management solutions to a range of Australian and international corporate tenants. GWS employs over 1,100 employees across 114 CBRE and client offices in New South Wales, Victoria, Queensland, South Australia, Western Australia, Tasmania, Northern Territory and the Australian Capital Territory.

Key areas of spend relate to hard and soft facilities management services, as well as project management.

- Facilities management – including cleaning, security, waste management, pest control, HVAC, fire protection, electrical, mechanical, hydraulic, vertical transport, fire protection and landscaping.
- Project management – including construction, building infrastructure and fabric upgrades and interior fit-out and procurement and installation of solar (PV) panels.

- Corporate – including technology, data, IT hard and software, marketing services, professional services, HR services, stationary, consumables and personal protective equipment.
- Facilities Management (self-delivery): vehicles, uniforms, maintenance, repair and operations (MRO) items, PPE, tools and consumables and Original Engineering Manufacturer (OEM) items.

The supply chain of GWS is predominately represented by serviced-based suppliers in Australia.

Valuation and Advisory Services (VAS)

CBRE’s VAS business in the Pacific (Australia and NZ) operates under four separate company entities:

- Residential (Australia) (single unit residential) VAS work is performed under the entity CBRE Residential Valuations Pty Ltd.
- All other VAS work (Australia) (commercial work etc) is performed under the entity CBRE Valuations Pty Ltd.
- Consultancy Services are performed under the CBRE (A) Pty Ltd entity.
- VAS work (New Zealand) is performed under CBRE Limited.

CBRE is one of the largest providers of valuation and advisory services throughout the Pacific region. The team comprise more than 570 professionals who complete over 300,000 assignments annually. Areas of focus span five sub-sectors: residential, commercial, agriculture/rural, hotels and retirement and healthcare. We have offices and operations in New South Wales, Victoria, South Australia, Queensland, Western

Australia, Australian Capital Territory, Tasmania and New Zealand. The CBRE office in Manila (owned and operated by CBRE) provides back-end support to VAS operations throughout the Pacific region.

While most of the VAS business rarely employs sub-contractors, sub-contractors are occasionally employed by the Consultancy Services business to provide various professional building consulting services (e.g., environmental assessment, fire safety, building cladding assessments). The VAS supply chain consists predominantly of goods suppliers and service-based suppliers relating to general office supplies, as well as the provision of data services, to assist valuation requirements. Approximately 30% of these suppliers have ongoing long-term contracts, offering services including the provision of data to assist valuation requirements, file storage services, phone systems and other general office requirements. The balance are shorter-term relationships of a transient service nature and typically include refreshments, consumables and stationery for office staff.

01 About this Statement

02 A Message from our CEO

03 Introduction

04 Our Journey

05 Our Roadmap

06 About Us

07 Modern Slavery Governance

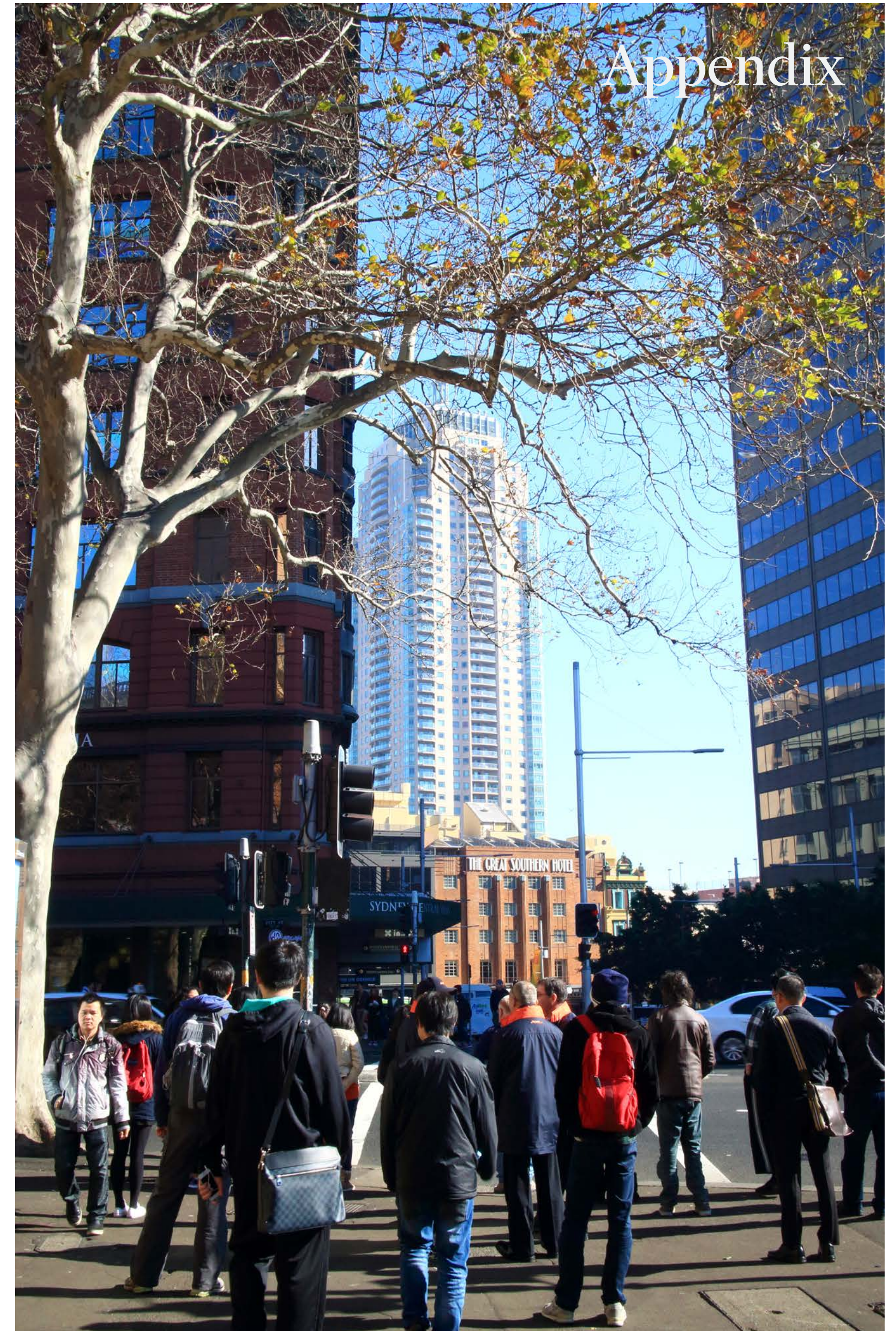
08 Our Modern Slavery Risks

09 Actions to Assess and Address Risks

10 2024 Focus

11 Related Activities

12 Appendix



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