

The GPT Group Modern Slavery Statement 2025



Experience First

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The Modern Slavery Statement 2025, forms part of our broader reporting suite. For our latest reports, visit gpt.com.au.

GPT acknowledges the Traditional Custodians of the lands on which our business operates.

We pay our respects to Elders past, present and emerging, and to their knowledge, leadership and connections.

We honour our responsibility for Country, culture and community in the places we create and how we do business.

Artwork created through collaboration of Cultural Grounding and Elaine Chambers Hegarty (Koa and Kuku Yalanji).



A message from our CEO and Managing Director

At GPT respecting human rights is an important part of how we uphold high standards in our business practices and decision–making. As we grow, we remain clear on our responsibility to do so ethically.

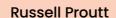
During the period, we took steps to better understand our risks, engage with our service providers, and promote internal learning to prevent and address modern slavery.

We engaged with cleaning, security, concierge, and maintenance contractors critical to managing our property portfolios, undertaking performance and strategic reviews that incorporate our tender requirements and, where relevant, industry certification.

Our supply chain assessments expanded to include indirect suppliers and we analysed country, industry, and entity-specific risks, with a focus on pay, working conditions, rights to work, and excessive working hours.

To better understand risk at the worker level, we continued our partnership with Australian Red Cross to enhance the accessibility of our grievance mechanisms and deliver tailored training and resources for our onsite teams and contractors to identify and respond to indicators of modern slavery.

We remain focused on continuous improvement, collaboration, and transparency in our efforts to mitigate the risks of modern slavery.



Chief Executive Officer and Managing Director

Key actions during reporting period

- Reviewed and updated our modern slavery governance documents, including GPT's Modern Slavery Response Procedure, communication of our grievance channels, and risk management actions within the development framework.
- Reviewed GPT's construction supply chain, including products and trades to understand modern slavery risk with indirect suppliers.
- Formalised a three year partnership with Australian Red Cross, to make our actions more effective and include input from affected stakeholders.
- Undertook an independent review of GPT's salient human rights issues.
- 99% of employees completed GPT's modern slavery prevention e-learning module.

Completed Cleaning
 Accountability Framework
 (CAF) building certifications
 at Melbourne Central Tower
 and 8 Exhibition Street,
 Melbourne and completed
 CAF annual health checks
 across certified assets.

Front cover image: Macarthur Square, NSW

About this statement

GPT Management Holdings Limited (GPTMHL) prepares and submits this joint Modern Slavery Statement (Statement) pursuant to section 14 of the *Modern Slavery Act 2018* (Cth) (the Act). The Statement covers GPT's wholly owned subsidiaries, joint ventures, and managed funds and accounts. The table below lists the reporting entities covered by this Statement.

GPTMHL has consulted with the GPT Funds Management Limited (GPTFML) Board in the preparation and release of the Statement. The GPTFML Board is comprised of a majority of directors who are independent of GPT. For more information regarding our consultation process, see adjacent content.

The Statement is a summary of the actions taken from 1 July 2024 to 30 June 2025 and those proposed to be taken in the future, to assess and address modern slavery risks in our business. It also includes reference to some actions which have occurred after 30 June 2025. Where such actions have been included, the timing has been noted.

The Statement was approved by the GPT Board on 15 August 2025.

Unless otherwise stated, references in this report to 'GPT', 'Group', 'we', 'us' and 'our' refer to all the reporting entities joined. All values are expressed in Australian dollars as at 30 June 2025.

Reporting entities

The reporting entities for this joint Modern Slavery Statement are as follows:

GPT RE Limited (GPTRE), as responsible entity of the General Property Trust and Australian Core Retail Trust (ACRT).

GPTMHL (together with GPTRE comprising The GPT Group, GPT or Group).

GPTFML, as the responsible entity of the GPT Wholesale Office Fund (GWOF) and GPT Wholesale Shopping Centre Fund (GWSCF).

GPT Property Nominees Pty Ltd as custodian and nominee for the UniSuper direct real estate mandate (UniSuper).

GPT Platform Pty Limited as trustee of the M Property Trust, KSC Trust, KSC Residential Trust 1 and KSC Residential Trust 2.

Marrickville Metro Shopping Centre Pty Limited as trustee of the Marrickville Metro Shopping Centre Trust.

Consultation process

GPT provides investment and/or property management services to GWOF, GWSCF, UniSuper and ACRT. GPT has consulted with each of these entities in the process of preparing this Statement.

In particular, reports are provided to the GPT Board and to the GPTFML Board Audit, Compliance and Risk Management Committee at least annually in relation to GPT's activities relating to modern slavery. Additionally, both committees receive a draft of the GPT Modern Slavery Statement for review, prior to publication. Reporting on complaints received and remediation is provided throughout the year.

The table below identifies where each criterion, as set out in the Act, is addressed in this Statement.

Identify the reporting entity.	Page 3
Describe the process of consultation with any entities that the reporting entity owns or controls, and in the case of a reporting entity covered by a statement under section 14 – the entity giving the statement.	Page 3
Describe the reporting entity's structure, operations, and supply chains.	Pages 5-7
Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls.	Pages 8-11
Describe the actions taken by the reporting entity and any entity it owns or controls to assess and address those risks, including due diligence and remediation processes.	Pages 12-14
Describe how the reporting entity assesses the effectiveness of these actions.	Page 15
Include any other information that the reporting entity, or the entity giving the statement, considers relevant.	Page 16

Important context and definition

In compliance with Section 14 of the Act, this document constitutes GPT's sixth annual Modern Slavery Statement.

Under the Act and international standards — including the International Labour Organization's Convention No. 182 — modern slavery refers to serious forms of exploitation

in which coercion, threats, or deception are used to undermine a person's freedom. It encompasses offences such as trafficking in persons, slavery, servitude, forced labour, debt bondage, forced marriage, and the worst forms of child labour.

GPT's grievance mechanisms: Help and support

At GPT, we believe that all businesses have a responsibility to respect human rights.

In emergencies, if someone is at risk of immediate harm in Australia call, triple zero (000).

To report a possible crime of slavery or trafficking call the Australian Federal Police (131 237).

If you've experienced slavery or slavery-like conditions, or are worried about someone in this situation, for confidential advice call:

- Australian Red Cross: 03 9345 1800
- The Salvation Army: 1300 473 560
- Anti-Slavery Australia: 02 9514 8115

Translation support is available.

To report wage theft or related workplace issues in Australia you can make an anonymous report via the Fair Work Ombudsman, (13 13 94) or visit fairwork.gov.au.

Specific information for visa holders and migrant workers is available via Fair Work Australia and additional support is available via Australian Red Cross Work Right Hub.

GPT employees, suppliers, volunteers, and related external parties can confidentially report concerns relating to our operations or supply chain by emailing the Whistleblower Program at whistleblowerprogram@gpt.com.au or by using our secure, confidential, and independent provider, Your Call.

Your Call can be contacted by:

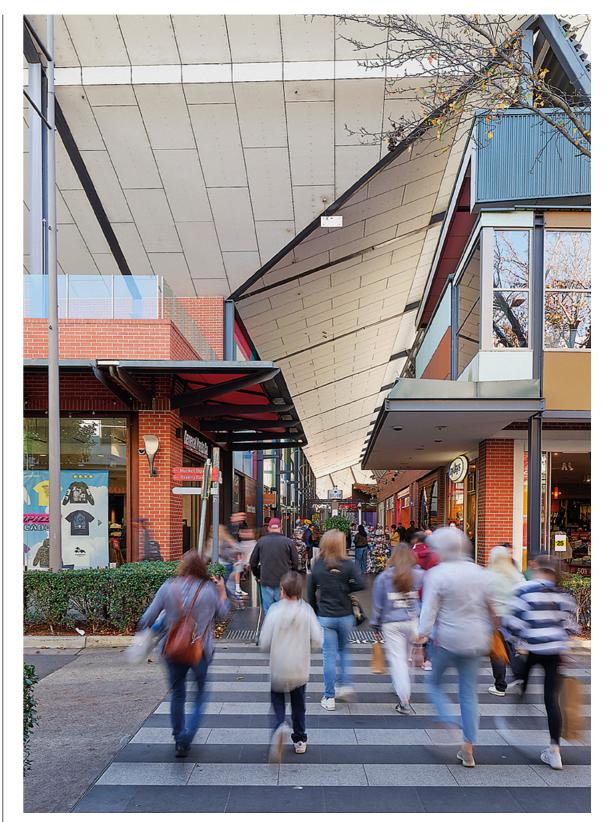
- Phone: 1300 790 228, Monday to Friday between 9am and midnight (AEST)
- Email: gpt@yourcall.com.au
- Online: www.yourcall.com.au/gpt, click "Make a report"

For deaf or speech impaired support, visit accesshub.gov.au

For English language support, contact the Translating and Interpreting Service (TIS) via 131 450 and ask for Your Call on 1300 790 228.

Feedback

We welcome your feedback on this Modern Slavery Statement and any other aspect of our business. To get in touch, please visit our **Occupant Contact Us** page, call us on +61 2 8239 3555, or email us at gpt@gpt.com.au.



Rouse Hill Town Centre, NSW

Our structure and operations

Overview

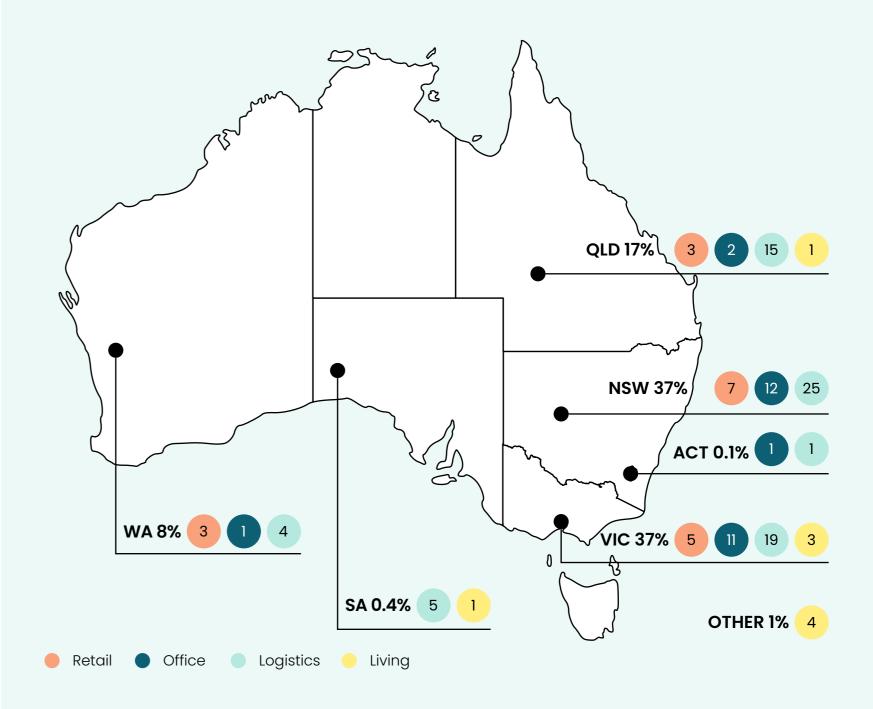
The GPT Group is a leading, diversified real estate investment manager with assets under management (AUM) of \$36.6 billion¹ across the retail, office, logistics and living sectors.

Group AUM is comprises \$12.2 billion of directly owned retail, office and logistics Investment properties, and a further \$24.3 billion of assets managed on behalf of our third party capital partners across pooled funds, partnerships and mandates.

Key metrics

	Group AUM \$b	Sector weighting by AUM %	Number assets	Lettable area (sqm)	Tenants
Retail	15.9	44	18	1.5m (GLA)	4,300+
Office	14.7	40	27	1.2m (NLA)	640+
Logistics	4.7	13	69	1.3m (GLA)	80+
Living	1.3	3	9	5,000+ (beds)	~
Total	36.6	100	123		

Sector spread by state (% and number of assets)



For AUM purposes, the value of GPT 's ownership share in GWSCF, GWOF, GQLT and Perron is captured once, in the AUM
of the primary Investment Management vehicle.

Purpose: Experience First. We create experiences that drive positive impact for people, place and planet.

Our values inspire how we work every day:

Everyone counts

Imagine if...

Go for it!

Make an impact

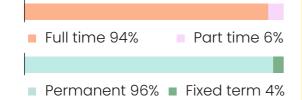
Our people are guided by our purpose and values, which reflect our aim to act as a responsible business. This means that our business practices – including our operations and supply chain – protect and respect human rights.

People

A strong, inclusive workforce is essential to GPT's success. We promote diversity and provide equal opportunity across all aspects of employment, while cultivating a workplace where our people feel safe, valued, and empowered to succeed.

By embracing responsible business practices and fostering a culture of inclusion, fairness and respect, we do our part to safeguard against discrimination and exploitation – key factors in the prevention of modern slavery.

Workforce breakdown by employment type



Modern Slavery Governance Framework

GPT's Modern Slavery Committee is cross-functional to coordinate risk mitigation activities across the Group. Grievances or concerns are escalated as appropriate to senior leadership, including reporting to the GPT Board.

Modern slavery risk identification and prevention is embedded in activities across GPT's operations, including supplier management and external manager engagement practices.

Board

Endorse GPT's strategy, approve risk appetite statement, oversee identification and management of enterprise-related risks, opportunities and performance, including modern slavery.

CEO and Executive Team

Responsible for day-to-day management of the Group within the Group's Delegations of Authority and providing executive governance of the Group's organisational direction.

Business Units/Management Committees (1st line of accountability)

Provide recommendations in line with GPT's strategy including business development, investments, valuations, technology, sustainability, financial performance and people matters.

Modern Slavery Committee

Chaired by the Chief Investment Officer with representatives from Procurement, Sustainability, Corporate Reporting and Investor Relations, Compliance, Legal, and established by the GPT Board to assist in the oversight of GPT's human rights and modern slavery approach.

Whistleblower Program

Provides GPT's employees, contractors, and other stakeholders with a safe and confidential way to report misconduct, unethical behaviour, or violations of company policy and law, including concerns about modern slavery, fraud, corruption, safety violations, or breaches of company codes of conduct.

Industry groups and civil society organisations

Advisory support delivered through partnerships with Australian Red Cross and Property Council of Australia.

Monitoring and overseeing

The Modern Slavery Committee monitors GPT's exposure to modern slavery by:

- Reviewing risk assessment processes so they remain effective
- Providing regular engagement and feedback between key business functions
- Overseeing modern slavery audits and monitoring of specific steps taken to address modern slavery risk
- Providing training and engagement on modern slavery risk identification and prevention for employees and supply chain partners
- Tracking actions taken and measuring the impact of our actions
- Reviewing the effectiveness of GPT's modern slavery controls and providing a forum for regular engagement and feedback, and
- Responding to modern slavery concerns and/or complaints.

Key activities of the Modern Slavery Committee during the reporting period included:

- Engaging with GPT's construction supply chain
- Adopting recommendations from Australian Red Cross, including to enhance GPT's Modern Slavery Response Procedure and compulsory e-learning module, and to enhance the accessibility of GPT's grievance mechanisms
- Coordinating tailored learning activities for employees with direct modern slavery risk management responsibilities
- Monitoring supplier completion of modern slavery-related questions in GPT's supplier onboarding requirements, and in the Property Council's Informed 365 supplier questionnaire
- Endorsing the modern slavery independent assessment program for the year
- Assessing and adopting recommendations that derive from the modern slavery independent program, and
- Informing our mandate partners and asset co-owners of GPT's activities and key learnings.

GPT's Modern Slavery Committee plays an important role in monitoring the effectiveness of our actions to address modern slavery risks. For more on how we assess the effectiveness of our actions, see page 15.

Approach to human rights

As a signatory to the United Nations Principles for Responsible Investment (UN PRI), we confirm our approach to act as a responsible business.

Our Human Rights Statement reflects the United Nations Guiding Principles (UNGPs) on Business and Human Rights and our wider policies and governance frameworks support the integration of environmental, social and governance (ESG) objectives into our business decision-making.

Each year we submit a public Communication on Progress (CoP) via the United Nations Global Compact (UNGC) website, detailing our actions with alignment to the UNGC's principles.

We recognise the ambition and importance of the United Nations' 17 Sustainable Development Goals (SDGs) and are taking action to advance them. We have identified five priority SDGs in respect of which our business can have the most impact, with Goal 8 – Decent work and economic growth – being the most relevant goal to modern slavery.

Further information on GPT's human rights activities can be found on our sustainability website sustainability.gpt.com.au.









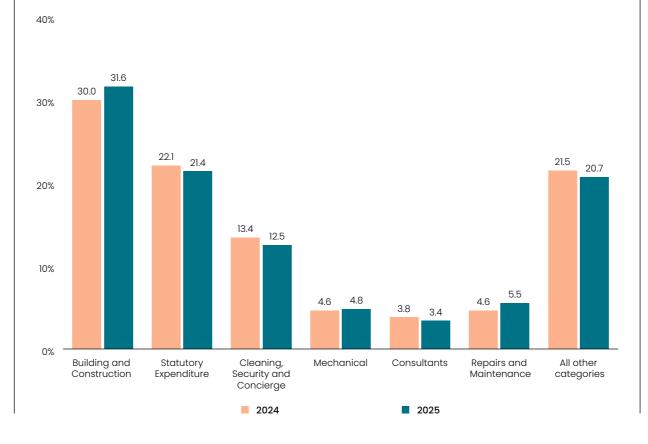


Our supply chain

GPT sources a wide range of goods and services for our operations and in the 12 months to 30 June 2025 we engaged directly with 2,600 suppliers.

GPT has mapped the spend in the reporting period against high-risk categories for modern slavery.

GPT's top spend by category 2025



Targeted supply chain due diligence

Asset and property management services

A total of 11 Australian-based cleaning, security, concierge and maintenance contractors were engaged in providing the bulk of these services across our Retail and Office portfolio. The total spend for these contractors amounted to 8.3 per cent of all spend.

Development capability

GPT engaged with 32 Australian-based building contractors who provided the bulk of building and construction services to the Group. Total spend for these contractors amounted to 20 per cent of all spend. Building and Construction work related to the following key projects:

- 51 Flinders Lane, Melbourne (Office Development)
- Fitout and tenancy works across Retail and Office portfolios, and
- General capital works across all portfolios.

Administration Services

Since 2014, GPT has engaged a supplier to support various administration services. This team is based in Gurgaon, India and GPT conducts a site visit to their office at least every three years. For more on our engagement with this supplier, see page 8.

Our detailed sector and industry risk analysis is available on page 10 and 11.

Understanding risks of modern slavery practices in our operations and supply chain

GPT takes an integrated, enterprise—wide approach to risk management which incorporates culture, conduct, compliance, processes and systems, consistent with regulatory guidelines (i.e. AS/NZS ISO 31000: 2018). Our Risk Management Framework considers ongoing human rights due diligence across our business.

In order to understand modern slavery risk across our supply chain and operations, we focus on geographic risk, entity risk, supply chain risk, and sector and industry risk.



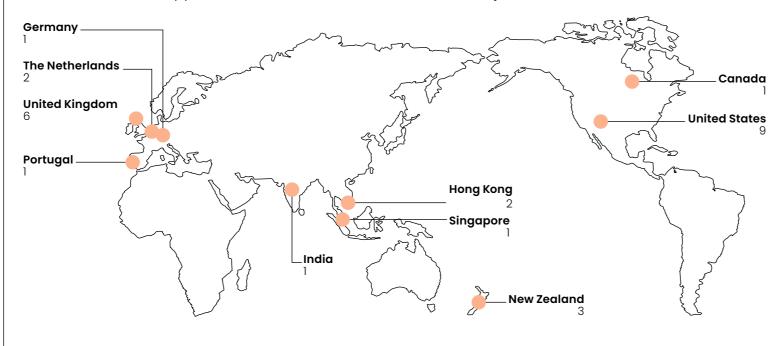
Geographic risk

A total of 27 suppliers to GPT are domiciled in international jurisdictions. The number of direct international suppliers to GPT represents 1.03 per cent of all suppliers to GPT and less than 1 per cent of all spend. These suppliers provide a combination of professional consultancy services, subscription memberships, outsourced administration services and technology software to GPT.

GPT outsources some aspects of our administration functions to a company legally domiciled in Australia, but with operations based in India, which is currently identified by the Walk Free Global Slavery Index as the highest risk location among GPT's international suppliers. In response, GPT engages regularly with the supplier, including conducting site visits to better understand the working environment and observe for potential modern slavery indicators. To date, no such indicators have been identified or escalated to GPT.

GPT recognises that many of our indirectly supplied goods and services may come from other parts of the world that are more exposed and vulnerable to the risks of modern slavery than those from which we directly contract.

A total of 27 direct suppliers to GPT are domiciled in international jurisdictions:





Entity risk

GPT recognises that some entities may present a higher risk of modern slavery because they have poor governance structures, high-risk business models, and/or poor ethical practices.

GPT has visibility over our direct contractors, who are required to meet a high onboarding threshold. In GPT's operations and supply chain, entity risk is likely to be higher for smaller, one-off contractors who are not always subject to the same onboarding requirements as our larger contractors and who may lack the resources to adequately identify and address modern slavery risk.

Entity risk is also present where GPT is responsible for managing third party asset and/or development managers. We review the modern slavery risk management practices of external managers using our supplier risk assessment processes and seek feedback regarding modern slavery risk mitigation initiatives.

GPT is also represented in development decision-making for externally managed assets. This includes requiring that these projects undertake modern slavery due diligence in contractor and product procurement.

GPT's salient human rights issues

During the reporting period, we undertook an independent review of GPT's salient human rights issues across our value chain. This identified five primary human rights issues for GPT which inform the prioritisation of our activities, including a continued focus on modern slavery prevention:

- Healthy, safe and respectful workplace
- · Community health, safety and security
- Labour rights in GPT's supply chain and other business relationships
- · Land, environmental and cultural impacts, and
- Privacy.



Supply chain risk

Modern slavery risks for Cleaning, Security and Concierge contractors have been analysed with six of the 11 contractors subject to GPT's independent assessment for modern slavery. This assessment focused on pay, working conditions, rights to work and excessive working hours and included:

- CAF building certification across eight assets relating to one commercial contractor in our Office portfolio
- CAF building certification at Pacific Fair Shopping Centre, QLD relating to one integrated service provider
- Third party, independent assessment across two retail integrated service providers, and
- Third party, independent assessment across two Office portfolio security contractors.

All 11 contractors participated in the Property Council of Australia's modern slavery Informed 365 Platform survey, with nine submitting a Modern Slavery Statement as required by the legislation or voluntarily. All 11 contractors are considered strategic to GPT's operations and are therefore subject to performance and strategic review on a regular basis, including engagement relating to modern slavery.

Of our 32 Building and Construction related suppliers, 23 contractors participated in the modern slavery questionnaires through the Informed 365 platform or directly with GPT. Of the 32 contractors, 16 have Modern Slavery Statements as required under the Act or voluntarily. Further modern slavery due diligence during project delivery was also undertaken, particularly relating to procurement activities.

A supplier who provides us with outsourced administration services, has completed GPT's supplier onboarding criteria and their policies uphold commitments to freedom of association, eliminating forced labour and human trafficking, inclusive and fair employment, respect, safety and upholding human rights obligations with their own supply chain.

UNGPs Cause, Contribute and Directly Linked Continuum of Involvement

We have applied the UNGPs on Business and Human Rights Cause, Contribute and Directly Linked Continuum of Involvement to understand GPT's role and connection to human rights harms, including modern slavery impacts, and appropriate responses based on our level of involvement.

Appropriate action depends on whether a business causes, contributes to, or is directly linked to a human rights impact. If a business causes the impact, it should cease or prevent it. If it contributes, it should cease or prevent its contribution and use leverage to mitigate any remaining impact. If it is directly linked, it should seek to prevent and mitigate the impact. The appropriate response depends on factors such as the business's leverage, the importance of the relationship, the severity of the impact, and the potential consequences of ending the relationship.

In terms of remediation, where a business causes or contributes to a human rights impact, it should provide for or cooperate in remediation through legitimate processes. Where it is directly linked to the impact, the business may take a role in remediation, depending on its leverage and relationship to those affected.

Degree of involvement

Cause

A business can cause modern slavery if their operations are directly engaged in forced labour.

Contribute

A business can contribute to modern slavery through their contract arrangements, including the sourcing of labour and materials in its supply chain.

Directly linked

A business can be directly linked to modern slavery through a customer, supplier or investor who uses modern slavery practices in the goods and services, it provides.

Case study: Development supply chain risk

During the reporting period, we have continued to focus our efforts on increasing awareness and addressing modern slavery risks in our construction activities. This has involved collaboration with our design and construction partners to understand and mitigate these risks across our development projects, alongside engagement with external industry networks and peers to enhance our internal practices.

An internal guidance resource has been developed to support employees responsible for construction projects, including development, capital expenditure, and tenancy delivery. This document provides guidance on key actions and process inclusions for:

- The design phase, including the project brief, consultant design brief and consultant deed
- Contractor engagement, including request for tender, principal project requirements, contractor Project Control Group (PCG) reports and related procurement discussions, and
- Internal due diligence and reporting, including the preliminary and final investment proposal documents, internal PCG reports and post-completion reports.

We have also mapped common construction products and trades across Office, Retail and Logistics development projects to understand risks in these supply chains. This is now being incorporated into training for employees with construction-related responsibilities at GPT.

In addition, where we have commenced development projects during the reporting period, targeted modern slavery risk discussions and reporting pathways have been undertaken by members of the Modern Slavery Committee with project delivery team members.



Sector and industry risk

GPT has identified five sectors/industries, as detailed in the table below, in which workers in our operations and supply chains are most likely to be exposed to modern slavery risk.

In identifying these industries, we have had regard to the Walk Free Global Slavery Index, input from our partners and advisors (such as Australian Red Cross) and our own materiality and trend analysis. Also, GPT undertook an independent review of our salient human rights issues during the reporting period.

For more on the UNGPs Cause, Contribute and Directly Linked Continuum of Involvement, see page 9.

Sector/industry and risk description	Common types of exploitation	UNGPs Cause, Contribute and Directly Linked Continuum of Involvement assessment	GPT's actions to address key risk
Cleaning (services and products): Cleaning is a high-risk industry for modern slavery given the widespread use of temporary or unskilled labour and because work is often conducted at night or in unsupervised locations. English is not the native language for many workers in this sector, who are sometimes working under visa conditions and/or financially supporting family in other locations, making them particularly vulnerable to the risk of modern slavery.	 Forced or unpaid labour Servitude Debt bondage Deceptive recruitment 	Cause Contribute Directly Linked GPT directly engages professional cleaning contractors across our portfolio of owned and managed assets. Labour hire is prohibited and sub-contracting is only permitted with GPT consent. Suppliers are selected after a rigorous tender process which specifically involves consideration of modern slavery risk, including the sourcing of cleaning materials. Continuous supplier performance management and independent assessments reduce the likelihood of GPT causing or contributing to modern slavery in this sector.	 Assessing suppliers during tender and onboarding Using the Informed 365 Platform for ongoing supplier assessment Including contractual reporting obligations to report any modern slavery related grievances Requiring CAF certification and follow-up actions Promoting GPT's grievance channels to all on-site workers, and Staying informed about modern slavery through industry and human rights networks.
Security (services): Security is a high-risk industry for modern slavery given the widespread use of temporary or unskilled labour and because work is often conducted with limited supervision (such as at night) and the industry engages in significant sub-contracting arrangements.	 Forced or unpaid labour Servitude Debt bondage Deceptive recruitment 	Cause Contribute Directly Linked GPT engages professional security contractors across our portfolio of owned and managed commercial and retail assets. Labour hire is prohibited, and sub-contracting is only permitted with GPT consent. Suppliers are selected after a rigorous tender process which specifically involves consideration of modern slavery risk. Continuous supplier performance management and regular audits reduce the likelihood of GPT causing or contributing to modern slavery in this sector.	 Assessing suppliers during tender and onboarding Using the Informed 365 Platform for ongoing supplier assessment Including contractual reporting obligations to report any modern slavery related grievances Promoting GPT's grievance channels to all on-site workers, and Staying informed about modern slavery through industry and human rights networks.

Sector/industry and risk description

Building and construction (services and products):

Onsite construction work involves a wide range of skill levels and often includes many low-skilled migrant workers.

Labour hire is common, and contracts are typically driven by time and cost targets. Large developments require extensive procurement of materials like bricks and timber from multiple sources. Global supply chain disruptions can increase sourcing pressures, raising costs and squeezing margins – conditions that can lead to labour exploitation. Smaller construction or capital works projects also carry risks. Companies on these jobs may have less developed policies and processes, affecting how they manage labour and procurement risks.

Common types of exploitation

- Slavery
- Forced or unpaid labour
- Unsafe working conditions
- Servitude
- Debt bondage
- Bonded and child labour
- Deceptive recruitment, including passport confiscation
- Human trafficking

UNGPs Cause, Contribute and Directly Linked Continuum of Involvement assessment

Risk Scale

Cause Contribute Directly Linked

GPT engages builders to undertake construction work at owned or managed sites. Sub-contractors are then engaged by the builders for specialist works. Builders and their sub-contractors procure materials in accordance with specifications agreed by GPT. In some cases, GPT will directly contract builders to undertake smaller projects for repair and maintenance works. GPT may also directly procure fitout materials from time to time.

GPT's actions to address key risk

- · Assessing suppliers during tender and onboarding
- Using the Informed 365 Platform for ongoing supplier assessment
- Hotspot identification in early phases of project establishment
- Including contractual reporting obligations to report any modern slavery related grievances
- Regular site visits, project and procurement meetings with a requirement to report any modern slavery related grievances
- Independent modern slavery assessments
- Promoting GPT's grievance channels to all on-site workers
- Requiring contractors to report high-risk subcontractors and products during tenders and project meetings, and
- Staying informed about modern slavery through industry and human rights networks.

Energy (solar panels, batteries and other technologies):

The production of raw materials and other inputs for the manufacture of solar panels and commercial batteries has been linked to significant human rights abuses in countries with large populations of low-skilled workers, a history of exploitation, including child labour, and weak labour laws.

- Slavery
- Forced or unpaid labour
- Servitude
- Debt bondage
- · Child labour
- Deceptive recruitment

Risk Scale

Cause Contribute Directly Linked

sustainability supply chain is an important part of achieving a just transition to a decarbonised economy.

GPT engages suppliers and contractors to provide the products and contractors which great up to deliver on those sustainability.

Identifying and addressing the risk of modern slavery in the

and services which assist us to deliver on these sustainability goals. We require supply chain partners to provide information with regard to their supplier due diligence and modern slavery risk management practices, during the tender process and through ongoing procurement. We recognise the inherent risks that exist in the complex supply chains attached to these products.

- · Hotspot identification in early phases of project establishment
- Contractor reporting requirements for high-risk subcontractors and products, including through the tender process and regular project procurement meetings, and
- Staying informed about modern slavery through industry and human rights networks.
- See pages 7 and 9 for more information about our development supply chain.

Corporate procurement (technology devices such as laptops and smartphones, merchandise, and office supplies):

The production of raw materials for the manufacture of technology devices, including laptops and smartphones has been linked to human rights abuses in countries with large populations of low-skilled workers, a history of exploitation, including child labour, and weak labour laws. Office supplies such as paper, and apparel and general merchandise are typically manufactured in countries with high-risk and prevalence of modern slavery.

- Slavery
- Forced or unpaid labour
- Child labour
- Human trafficking
- · Deceptive recruitment

Risk Scale

Cause Contribute Directly Linked

GPT procures electronic goods, merchandise, and office supplies regularly and undertakes supplier due diligence on Tier I suppliers of these products. We recognise the inherent risks that may exist deeper in the complex supply chains attached to these key products and services.

- Hotspot identification in early phases of project establishment
- Contractor reporting requirements for high-risk subcontractors and products, including through the tender process and regular project procurement meetings, and
- Engagement in industry and human rights networks, and checking for awareness of specific risks.

Actions taken to assess and address our modern slavery risks

GPT continues to assess and mitigate potential harm to people in our operations and supply chain through the application of our human rights principles and modern slavery risk management practices.

GPT's risk management practices incorporate human rights assessments and controls, including modern slavery considerations. Human rights matters are considered in regular risk reviews, reporting, investment decisions, supplier onboarding and audits (internal and external).

GPT's workforce

GPT considers that the risk of exploitative labour practices in connection with our direct employees is very low.

GPT directly employs approximately 700 people with most of our direct workforce made up of trained professionals located across Australia, in New South Wales, Queensland, Victoria and Western Australia. Each of these jurisdictions has strong employment, workplace health and safety and anti-discrimination laws with which GPT must comply.

All GPT employees are engaged under a formally documented contract of employment and paid in line with or more than the Australian minimum wage.

GPT recognises our employees' right to freedom of association with others, including forming and joining trade unions and all are free to join one and engage in protected industrial activity if they wish to do so. During the reporting period, GPT did not have any employees represented by an independent trade union, that we are aware of, or covered under a collective bargaining agreement.

GPT's annual 'Your Voice' Engagement Survey allows employees to provide feedback on what it is like to work at GPT. In 2024, 88% (2023: 86%) of our employees participated in this survey. Results indicated that 100% (2023: 99%) of employees were aware of GPT's Whistleblower Policy and 94% (2023: 80%) of employees feel comfortable to speak up.

In response to a specific question included on modern slavery, 97% (2023: 90%) of employees would know who to contact in the event they suspected modern slavery was occurring at GPT or in GPT's supply chain.

Policies and procedures

GPT has mechanisms in place, including policies, procedures, frameworks and strategies that underpin our approach to address modern slavery, including how we work and how we engage with our stakeholders.

We monitor risk areas and undertake regular reviews of our practices so they reflect the current Australian legislation and best practice in relation to human rights.

A detailed list of our policies can be found in 'Other relevant information' on page 16 of this Statement. During the reporting period GPT did not have any modern slavery related breaches of policy.

Development Working Group

Previously a cross-functional group reporting to the Modern Slavery Committee, the Development Working Group was established to assess and consider modern slavery risks in GPT's development and capital expenditure projects.

As our policies, procedures, and governance frameworks continue to evolve, the responsibilities of the Working Group, including the Modern Slavery Action Plan, have now been integrated into the Modern Slavery Committee. This consolidation reflects our strengthened internal processes and removes the need for a standalone group.

Case study: Leveraging Australian Red Cross's expertise to strengthen our modern slavery approach

To inform our approach to engaging workers in GPT's high-risk groups, we have collaborated with Australian Red Cross, drawing on their deep expertise in supporting people who have experienced modern slavery to enhance our processes for identifying and addressing related risks.

In 2023, Australian Red Cross undertook a range of activities with cleaning and security workers across GPT's Retail and Office sectors. Based on the insights gathered from the workshops, GPT adopted several key recommendations to:

- Strengthen our grievance mechanisms and Modern Slavery Response Procedure
- Improve the communication of grievance channels to workers, and
- Enhance learning and awareness activities for GPT employees.

These changes have improved our practices by making them more accessible, responsive, and inclusive across GPT's operations.

Australian Red Cross is also supporting GPT by delivering a training program for employees responsible for development, capital works and tenancy delivery. Recognising the potential risk of exploitation and modern slavery within the construction industry and its supply chain, this training aims to build staff capability to identify risk factors and take appropriate action to respond to modern slavery.

To help mitigate exploitation, particularly among vulnerable workers, Australian Red Cross has also developed an article and supporting resources on work rights. These have been incorporated into retailer onboarding packs across retail assets under GPT management. The resources provide employers and employees with helpful tips and information to better understand work rights, and where to find information and support. Helping vulnerable people understand their work rights is an important way we can mitigate exploitation, including modern slavery.

A cross-functional program of work looks to improve processes to assess and address the risk of modern slavery in our indirect workforce across our supply chain. The focus of the program is on four key areas:

1

Identify GPT's highest potential exposure to modern slavery practices.

2

Map existing controls and consider how these can be improved.

3

Undertake risk based, independent assurance.

4

Collaborate and engage with partners and networks.

Our supply chain

1. Identify GPT's highest potential exposure to modern slavery practices

Alignment of approach with our supply chain

GPT creates long-term partnerships with suppliers whose policies, values and cultures complement our own and meet our high standards.

We seek to collaborate with suppliers for ongoing compliance with regulatory and legislative frameworks together with GPT's policies.

Existing principles outlined in our service agreements (such as fair work principles,

rewards and loyalty program, ethical standards, and One Team approach) have influenced independent certifications.

Supplier screening and onboarding

In 2025, 65 of GPT's 67 Priority A suppliers were asked to complete a modern slavery risk questionnaire using the Property Council's Informed 365 platform with a response rate of 99 per cent.

If we do not receive a response, a high-level risk assessment is conducted and follow-up, as necessary.

Survey responses such as these help assess modern slavery risk, alongside factors like supplier location, industry, audits and feedback. While supplier spend is also considered, we recognise that it is not determinative of modern slavery risk to individuals in our supply chain.

2. Map existing controls and consider how these can be improved

Engagement of suppliers

GPT's weighted supplier pre-qualification survey (ESG, corporate, risk) provides that only qualified vendors, as assessed by our Procurement Working Group and after meeting minimum ESG benchmarks, compete for high and medium value tenders.

If successful, a service agreement is entered into explicitly stating that the supplier must:

- Adhere to GPT's Supplier Code of Conduct
- Comply with all laws, including those relating to modern slavery and labour practices, and human rights
- · Not subcontract without GPT's consent
- Notify GPT of any potential breaches of which they become aware, and
- Agree to GPT conducting independent assurance programs that assess compliance with our Supplier Code of Conduct.

Cleaning suppliers in our Retail portfolio must also adhere to the Shopping Centre Council of Australia's Code of Conduct for Fair Service Provision in Shopping Centres (including fair wages, working conditions, freedom of association) in alignment with GPT's ethical sourcing policies.

For high-risk products like solar panels, GPT actively assesses supplier practices to combat modern slavery.

Supplier management

Our digital supplier management system streamlines registration and ongoing management. Suppliers complete an onboarding questionnaire covering ESG, compliance (including privacy, health and safety), and upload compliance documents through the system.

Screening questions relating to modern slavery assess:

- Submitted Modern Slavery Statements
- Approach to diversity and inclusion, including related policies and practices
- If employees are free from all types of exploitation
- · Procedures prohibiting all forms of abuse, and
- Supplier grievance and remediation processes.

GPT conducts monthly and quarterly reviews of key contracts, assessing supplier performance and modern slavery due diligence.

High-risk strategic suppliers face additional quarterly reviews with targeted questions on supply chain changes, their own modern slavery reviews, complaints received and training conducted.

Grievance mechanisms and remediation processes

GPT's Modern Slavery Response Procedure outlines how we receive, address, and potentially remedy modern slavery concerns, complaints, and incidents. It includes the following key mechanisms for complaints:

- Whistleblower Policy, via either the:
 - Whistleblower Program, or
 - Independent whistleblowing service provider, Your Call
- Internal Grievance Policy, for employees
- Directly to a member of the Modern Slavery Committee, and
- GPT's website, which provides a direct portal for feedback and outlines complaint mechanisms specific to investors and privacy concerns.

Our Response Procedure aligns with the UNGPs, UNGC, and Global Reporting Initiative (GRI) Standards, to provide a legitimate, accessible, and equitable process for addressing modern slavery concerns.

The Procedure also adapts to each potential instance of modern slavery, prioritising risk assessment and tailored action for the impacted stakeholder(s).

3. Undertake risk based, independent assurance

GPT continues to strengthen our modern slavery assurance program, with assessments now covering cleaning, security, concierge and maintenance services across our Retail and Office portfolio.

Focus areas of the program:

- Employee rights to work
- · Correct award
- Hours worked
- Grievance policies and procedure
- Remediation policies and procedures

Key improvements made through the program:

- Improved grievance and whistleblower processes and communication of these channels to workers, based on worker feedback
- Improved remediation processes
- Re-training and revised training content for GPT employees and onsite contractor teams
- Improved worker awareness of modern slavery and channels for reporting concerns
- Greater awareness of modern slavery risk indicators in the cleaning and security sectors, and
- Back pay for employees that have not been paid the correct allowances or have been mis-classified under the award.

4. Collaborate and engage with partners and networks

GPT engages with and participates in the following industry groups and civil society organisations to further our understanding of modern slavery risks and determine appropriate responses.

Organisation	Overview and engagement activities	Regularity		
Australian Council of Superannuation Investors (ACSI)	Superannuation Investors and GPT has incorporated feedback from these assessments into our reporting practices.			
Australian Red Cross	Since 2022, GPT has been working with Australian Red Cross to further advance our grievance and worker engagement practices. For more detail, see our case study on page 12.	Regular project meetings, at least bi-monthly		
Cleaning Accountability Framework (CAF)	CAF is a multi stakeholder organisation that exists to end exploitation in property services and improve labour standards through education and advocacy. CAF Certification is a worker centric due diligence mechanism that assesses, addresses, and seeks to mitigate the risk of labour exploitation by engaging workers and other supply chain stakeholders.	Quarterly		
	As a CAF Member, GPT works alongside providers of contract cleaning services, worker representatives, government regulators and academic subject matter experts to try and mitigate modern slavery risks in the cleaning industry.			
Property Council of Australia (Property Council) Modern Slavery Working Group	In addition to contributing to responses to the Act review, GPT has participated in the development of a range of resources published by the Property Council since 2022. These include:	Monthly		
	• 🔗 Listening and Responding to Modern Slavery in Property & Construction Practical Guide			
	• 🔗 Remediating Modern Slavery in Property & Construction Guide			
	• 🔗 Pathway to Respecting Human Rights and Addressing Modern Slavery Risks Guide			
	• 🔗 Impact Metrics for Addressing Modern Slavery in Property and Construction			
	• 🔗 Indicators of Vulnerability			
	The Working Group met monthly between July 2024 and June 2025 to collaborate around 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. The annual in-person Strategy Session at the Property Council in February was attended by 22 working group representatives, with the NSW Anti-slavery Commissioner as the guest speaker.			
UN Global Compact Network of Australia (UNGCNA)	GPT's annual public Communication on Progress submission details our integration of and actions to the UNGC's principles. GPT also participates in the UNGCNA's Modern Slavery Community of Practice (in the Optimising stream) which provides up to date information from a cross section of public, private, and civil society organisations in Australia and beyond. During the reporting period, this has focused on implementing effective human rights due diligence and consultation with the Federal Anti-Slavery Commissioner.	At least quarterly		
	GPT joined the UNGCNA's Human Rights Due Diligence Working Group in 2024. The Working Group focuses on emerging regulation and assessing effectiveness of action. GPT also regularly attends UNGC events and participates in formal learning activities hosted by the Australian and Global networks.			

Assessing the effectiveness of our actions

Key performance indicators

GPT is using the four key impact areas from the Property Council's *Guide to Understanding Impact in Modern Slavery Risk Management* to strengthen how we evaluate modern slavery risks. Aligning our KPIs with this framework helps us track progress, identify gaps and reduce risks.

Focus area	KPI's for the reporting period	30 Jun 24	30 Jun 25	Impact of actions on GPT and industry	Next steps: 2025 onwards			
Governance	GPT Modern Slavery Committee meetings held quarterly	4	4	Regular meetings strengthen oversight and due diligence on modern slavery risks across GPT's operations and supply	Review GPT's modern slavery consultation processes with co-owners and embed in governance framework.			
	GPT Modern Slavery Development ¹ Working Group meetings held	6	3	chain. Our policies and compulsory employee training raise awareness across the organisation, embed ethical practices, support informed decision-making, and align governance				
	GPT policies and processes in place to protect labour rights of direct employees and supply chain	Υ	Υ	with our broader human rights commitments. 97% of employees reported they are aware of who to contact (or how to find out who to contact) to report				
	GPT employee compulsory modern slavery training completion rate	100%	99%	a modern slavery concern. GPT's Supplier Code of Conduct includes compliance with Australian laws and regulations with regard to wages and benefits.				
Supply chain	Independent modern slavery audits/assessments of Priority A suppliers	3	2	Through audits, assessments, and questionnaires, we deepen our understanding of where people may be most vulnerable in our supply chain and we can adapt our Management, I				
	Percentage of GPT property managed and/or owned assets independently assessed/audited	53%	60%	procurement practices to minimise risks. These measures support informed, risk-based engagement with suppliers and transparency in supplier relationships.	Capital Expenditure and Tenancy Delivery teams regarding modern slavery risk management practices.			
	Priority A supplier Property Council and GPT Modern Slavery Questionnaire completion rate	94%	99%	High-risk suppliers report on employee engagement and their supply chain paid on time statistics, and provide updates on modern slavery due diligence action throughout project delivery.	Maintain engagement with an independent certification program.			
	Small business enterprises paid within the agreed trading terms	95%	95%		Expand GPT's risk assessmen to include high-risk indirect suppliers.			
Grievance and Remediation	Supply chain worker grievances received via GPT Whistleblower Program	5	9	Improved visibility and accessibility of our grievance mechanisms, including the GPT Whistleblower Program, support a culture of transparency and early issue	Host workshop with high-risk contractors and Australian Red Cross to embed worker			
	Findings of modern slavery arising from the GPT independent audit/assessment program	0	0	identification. No instances of modern slavery were reported through the Program during the reporting period. Employees and contractors have reported increased awareness of GPT's grievance mechanisms and worker rights.	voice in grievance channels and enhance effectiveness of grievance channels.			
Collaboration	Property Council Modern Slavery Committee meetings attended	8	10	Regular participation in modern slavery and human rights forums supports GPT's ability to stay aligned with evolving best	Enhance awareness of modern slavery reporting and escalation process to Australian authorities. Participate in industry, civil society, and government collaboration initiatives to enhance risk identification and mitigation efforts in construction supply chains, and grievance mechanisms.			
	UN Global Compact Network of Australia Modern Slavery Community of Practice meetings attended	1	2	practice, contribute to sector-wide learning, and strengthen collaborative approaches to identifying and addressing risks including across the property and construction industry. GPT contributed to the PCA's Impact Metrics for Addressing				
	UN Global Compact Network of Australia Human Rights Due Diligence network meetings attended (commenced in 2024)	2	2	Modern Slavery in Property and Construction, and cross-sector collaboration on human rights due diligence through the UN Global Compact. We continue to work in collaboration with Australian Red Cross to leverage civil society insights to enhance the effectiveness				

of our actions.

1. Modern Slavery Development Working Group was merged into the Modern Slavery Committee during the reporting period. Please see page 12 for further detail.

Case study: Industry collaboration on modern slavery risk

GPT is a longstanding member of the Property Council of Australia's 'Human Rights and Modern Slavery Working Group', which has been meeting since 2019 to explore how the industry can collectively address modern slavery and broader human rights risks.

In 2024, we participated in the development of the *Pathway to Respecting Human Rights and Addressing Modern Slavery Risks*, a practical, step-by-step guide to help businesses embed respect for human rights across the property and construction supply chain.

Most recently, we contributed to the companion resource: Impact Metrics for Addressing Modern Slavery in Property and Construction. This guide builds on the Pathway by offering short-, medium-, and long-term metrics to help organisations understand and measure their impacts in Modern Slavery Risk Management. The metrics are structured across five key pillars: Governance, Supply Chain, Grievance, Remediation, and Collaboration.

At GPT, we're using these Impact Metrics to shape our modern slavery KPIs, as outlined in the adjacent table. Our recognition of the multi-tiered nature of property supply chains, including subcontracting, migrant labour and high-risk sourcing regions, underscores the need for strong, measurable action.

By working alongside industry peers to co-develop this framework, we aim to:

- Promote transparency across our operations and supply chains
- Foster collaboration on topics like grievance mechanisms and remediation, and
- Encourage ethical and sustainable practices that extend beyond our own business.

Together, we are helping to shape an industry that respects human rights, embraces continuous improvement, and actively works to eliminate modern slavery.

Other relevant information

GPT has policies and procedures that govern how we operate. These policies are regularly reviewed through internal and external consultation with relevant stakeholders to confirm their relevance and approach.

The Human Resources and Remuneration and Audit and Risk Committees receive a culture scorecard which includes reports on any breaches of GPT's policies and procedures and any action taken, in line with GPT's Consequence Management Framework which forms part of the Code of Conduct.

Related GPT policies and procedures

The policies that are relevant to how GPT manages potential human rights and modern slavery issues include the following and some can be found at www.gpt.com.au/about-us/corporate-governance/policies:

- Anti-Bribery, Fraud and Corruption
 Prevention Policy: Outlines how GPT proactively
 works to prevent fraud and corrupt conduct
 across the organisation.
- Code of Conduct: A framework around the standard of behaviour expected of all GPT directors and employees.
- Grievance Policy: Outlines our approach to a safe, respectful workplace and guides the resolution of employee complaints or grievances.
- Human Resources and Remuneration Committee (HRRC) Charter: Oversees people and remuneration related strategies, policies, frameworks, and practices.
- Human Rights Statement: Affirms our established focus to respect and uphold human rights.
- Modern Slavery Committee Charter: Established by Management in consultation with the GPT Board to assist in the oversight of GPT's human rights and modern slavery approach.

- Modern Slavery Response Procedure: Outlines how modern slavery concerns are received, addressed, and, where appropriate, remedied for affected stakeholders.
- Privacy Policy: Outlines our practices relating to privacy so that all personal information collected by GPT is handled in line with legal and regulatory requirements.
- Procurement & Expense Management Policy:
 Outlines how we source goods and services efficiently and ethically, in line with legislation and GPT's sustainability standards.
- Supplier Code of Conduct: Outlines our expectations of suppliers as part of our contracts, including ethical conduct, compliance with recognised standards, and responsible supply chain practices. Non-compliance may lead to termination.
- Supplier Policy: Outlines our expectations for all suppliers on human rights and responsible sourcing.
- Whistleblower Policy: Outlines how to make a whistleblower report, who to contact, how reports are handled, and the protections and support available.



8 Exhibition Street, Melbourne

Glossary

Term	Meaning					
Australian Red Cross	Australian Red Cross, formally Australian Red Cross Society, is a humanitarian aid and community services charity in Australia.					
CAF	Cleaning Accountability Framework works to improve labour practices and address exploitation risks in the cleaning industry, with a focus on worker engagement.					
Due Diligence	Due diligence refers to the processes by which GPT identifies, assesses, and manages actual or potential modern slavery risks in its operations and supply chains. This includes risk assessments, supplier engagement, audits, and ongoing monitoring.					
First Nations People/ First Nations partners	rst Nations People refers to Aboriginal and Torres Strait Islander peoples. First Nations partners include individuals, businesses, and organisations GPT engages with to support cultural inclusion, reconciliation, and ace-based outcomes.					
GPT	The GPT Group					
GRI	The Global Reporting Initiative is an independent international organisation that develops widely adopted standards for sustainability reporting by organisations.					
High-risk (e.g., suppliers, countries, products)	High-risk refers to suppliers, products, industries, or geographies that are more likely to be associated with modern slavery practices. Risk levels are informed by factors such as country of operation, labour intensity, procurement category, and data sources like the Global Slavery Index.					
Human rights	defined by the United Nations, human rights are rights inherent to all human beings, regardless of race, sex, nationality, ethnicity, language, religion, or any other status. Human rights include the right to life and liberty, edom from slavery and torture, freedom of opinion and expression, the right to work and education, and many more.					
Informed 365 Platform	A corporate social responsibility technology platform used by the Property Council of Australia.					
Just transition	Just transition is a framework developed by the trade union movement to encompass a range of social interventions needed to secure workers' rights and livelihoods when economies are shifting to sustainable production.					
Modern slavery	Modern slavery describes situations where coercion, threats or deception are used to exploit victims and undermine their freedom. Coercion, threats, and deception in situations of modern slavery can sometimes involve clear physical indicators, such as physical confinement or confiscation of identity and travel documents.					
PCG	Project Control Group is a forum for project-related reporting.					
Property Council (PCA)	The Property Council of Australia is a national lobby group representing property developers and property owners.					
Priority A suppliers	Defined by GPT as suppliers with whom we spend \$1 million or more per year as well as all suppliers who operate in Global Slavery Index 2018 Hot Spot Industries, all international suppliers, and all cleaning services suppliers.					
RAP (Reconciliation Action Plan)	A Reconciliation Action Plan (RAP) outlines practical actions an organisation will take to build respectful relationships and create meaningful opportunities with Aboriginal and Torres Strait Islander peoples. GPT's RAP sets specific goals for engagement, procurement, cultural learning, and governance.					
SDGs	The Sustainable Development Goals or Global Goals are a collection of 17 interlinked global goals designed to be a "blueprint to achieve a better and more sustainable future for all".					
Shopping Centre Council of Australia, Code of Conduct	Developed by the Shopping Centre Council of Australia, which represents major owners and managers of shopping centres, and the Building Service Contractors Association of Australia.					
Social Procurement	The process of procuring goods and services in a way that delivers social and economic value, such as supporting Indigenous businesses, social enterprises, or suppliers that promote ethical labour practices.					
Supplier Code of Conduct	A formal policy that outlines GPT's expectations of suppliers, including compliance with human rights, labour standards, environmental responsibility, and ethical business conduct.					
UNGC and UNGCNA	The United Nations Global Compact is an initiative that encourages companies to align their strategies and operations with ten principles covering human rights, labour, the environment, and anti-corruption, and to support broader societal goals, including the United Nations Sustainable Development Goals (SDGs). The UN Global Compact Network Australia (UNGCNA) is the Australian, business-led network of the UN Global Compact.					
UNGPs	The United Nations Guiding Principles on Business and Human Rights set out a global framework for governments and businesses to prevent, address, and remedy human rights impacts associated with business activities.					
UN PRI	Principles for Responsible Investment (UN PRI or PRI) is a United Nations-supported international network of financial institutions working together to implement its six aspirational principles.					
Walk Free's Global Slavery Index	A research-based tool published by the Walk Free Foundation, which ranks countries based on the prevalence of modern slavery, vulnerability, and government responses.					
Whistleblower Program	GPT's Whistleblower Program enables employees, suppliers, and other stakeholders to report concerns confidentially and without fear of reprisal, including issues relating to modern slavery.					
Your Call	The independent whistleblower hotline service provided to GPT to assist in the management of anonymous and whistleblower concerns and complaints. Your Call is available to all GPT employees, suppliers of goods and services (or any of their employees) as well as a relative, spouse or dependant of any of these persons.					

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