



CBRE

2024 Modern Slavery Statement

01 About

This is CBRE Australia’s fourth 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 29 May 2025. 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 2024 (CBRE Australia).

Mandatory reporting criteria

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

Criterion 1	Identify the reporting entity.	Page 10
Criterion 2	Describe the reporting entity’s structure, operations and supply chains.	Page 9-15
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.	Page 20-25
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.	Page 26-35
Criterion 5	Describe how the reporting entity assesses the effectiveness of actions being taken to assess and address modern slavery risks.	Page 36-37
Criterion 6	Describe the process of consultation with any entities the reporting entity owns or controls.	Page 11
Criterion 7	Any other relevant information.	Page 39-41

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02 A message from our CEO

As a global leader in commercial real estate services and investments, we know we are not immune to the risks of modern slavery. It’s a complex global issue, but at CBRE, we remain resolute in our conviction to addressing any risk to human rights within our operations and throughout our value chain.

Our Modern Slavery Framework was first released in 2020 and at its core was a focus on risk mitigation, remediation and training. That’s remained fundamental to how we approach and address human rights at CBRE. We’ve since achieved notable advancements in our governance and risk assessment processes and have worked hard to continuously improve the training, resources and programs delivered to our people, third-party contractors and suppliers.

In 2024, we launched a new online training module designed to help our higher-risk employees identify and report any potential modern slavery issues in the workplace. We also implemented a new third-party contractor management and due diligence platform in Property Management to further strengthen our onboarding assessments and how we manage modern slavery risks in our supplier base on an ongoing basis.

We continued to collaborate with business partners, industry bodies, government and non-government regulators, and not-for-profit organisations,

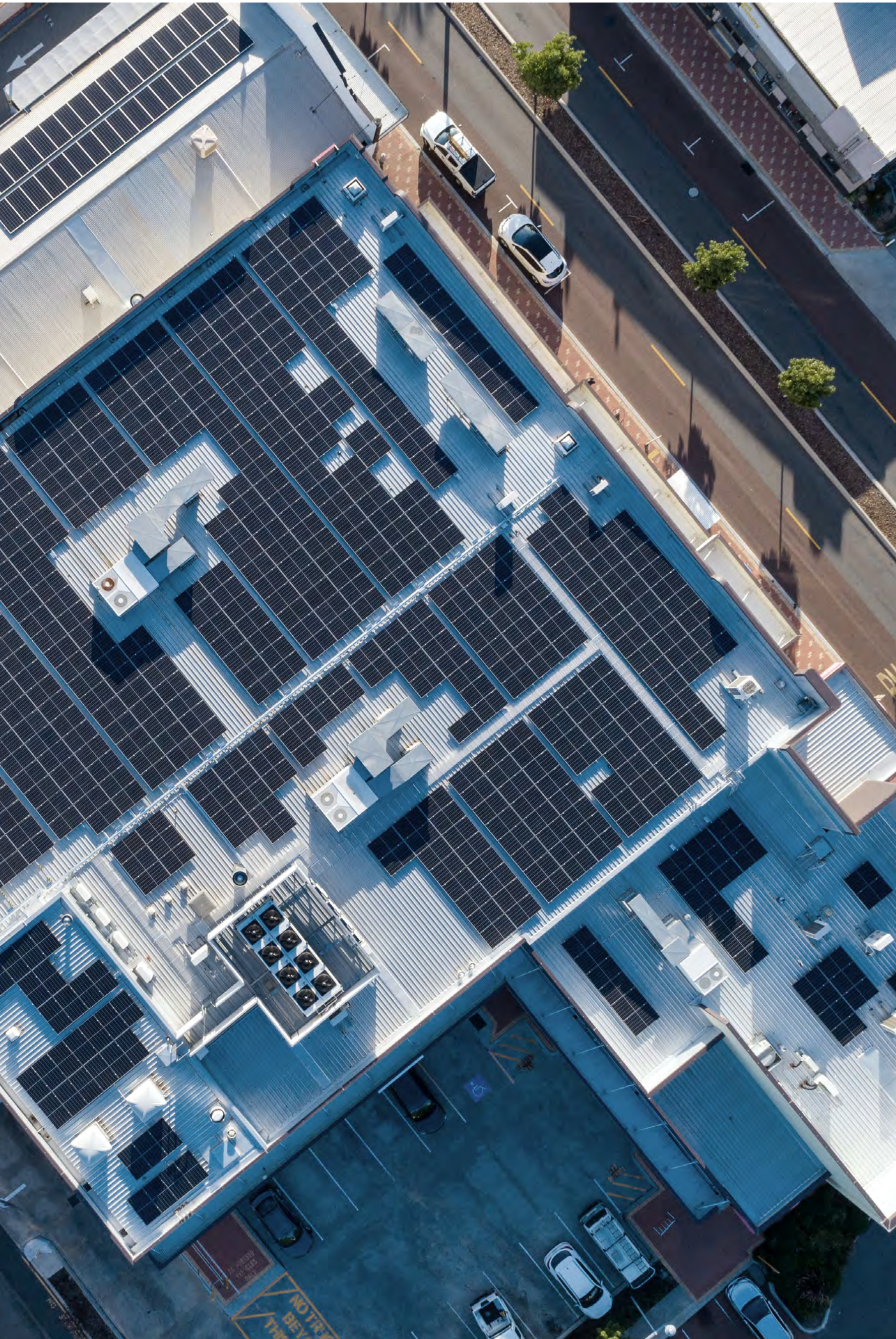
for the collective benefit of our industry and more broadly, society. This includes our participation in the Property Council of Australia’s Modern Slavery and Human Rights Working Group which is addressing the risks of modern slavery in Australia’s property and construction sector.

In 2025, we’ll further expand our supplier panels to include solar panel providers; review our incident response process; and ensure our higher-risk corporate direct suppliers develop a modern slavery mitigation plan. These initiatives are essential if we are to effectively protect anyone who may be impacted by our business activities.

CBRE prides itself on being an ethical and transparent business that cares about human rights. I am proud to present this report on our progress and am grateful for the dedication and commitment of our employees, suppliers, partners and peers to make a difference.

Phil Rowland
Chief Executive Officer,
Advisory Services, Pacific

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03 Introduction

At CBRE, we always operate responsibly. Driven by our values of Respect, Integrity, Service and Excellence which underpin everything we do, we look to create opportunities for our people and realise their potential.

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

RISE: Our Values

Respect

We act with consideration for others’ ideas and share information openly to inspire trust and encourage collaboration.

Integrity

No one individual, no one deal, no one client, is bigger than our commitment to our company and what we stand for.

Service

We approach our clients’ challenges with enthusiasm and diligence, building long-term relationships by connecting the right people, capital and opportunities.

Excellence

We focus relentlessly on creating winning outcomes for our clients, employees and shareholders.

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03 Introduction

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

As an employer of 3,500 people in Australia and New Zealand (the Pacific), a procurer of over AU\$1.1 billion in goods and services from over 10,000 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 2024, 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 do to, 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.

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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 2025, will be extended and further embedded across our business.

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Our Modern Slavery milestones

2007	2016	2020	2021	2022	2023	2024
<div>March 2007 Joined UN Global Compact</div> <div>2012 June 2012 Published Global Human Rights Policy</div>	<div>May 2016 Implemented our global Supplier Code of Conduct</div>	<div>Launched Pacific Modern Slavery and Risk Assessment Framework</div> <div>Heat-mapped high-risk categories across Pacific supply chain</div> <div>Launched employee engagement, training and guidelines on Modern Slavery</div> <div>March 2020 Implemented EcoVadis as an accredited mitigation and auditing platform</div> <div>September 2020 Established panel of cleaning suppliers in the Pacific</div>	<div>June 2021 Published inaugural Modern Slavery Statement for Pacific</div> <div>November 2021 Conducted first meeting of the Modern Slavery Committee</div> <div>December 2021 Published the Pacific Modern Slavery Policy</div>	<div>Refreshed mandatory Modern Slavery training for all employees</div> <div>Reviewed and updated our ethical audit program</div>	<div>Extended our pre-qualified panel of suppliers to Fire and Mechanical and Landscaping</div> <div>Increased Supplier audits/assessment by 55, being the number of suppliers assessed by Ecovadis</div> <div>September 2023 Joined the Property Council Human Rights and Modern Slavery Working Group</div> <div>December 2023 Launched CBRE social audit program</div>	<div>February 2024 Launched new modern slavery elearning training for higher-risk employees</div> <div>October 2024 Implemented a new third-party contractor compliance and pre-qualification platform in Property Management</div>

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05 Our Roadmap

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

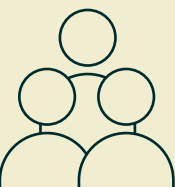
Extend due diligence activities to our extended value chain and expand education to our people, partners and partner workers.


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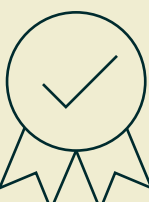
A year in review


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 and continued in 2024.

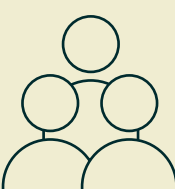
 Continued focus on approval¹ of our suppliers, particularly high-risk (Priority 1²) suppliers, achieving 97 per cent, marginally missing our target of 99 per cent due to corporate services suppliers. This will be addressed in our 2025 action plan; exceeded our target of 90 per cent Priority 1 managed panel suppliers approved by volume, achieving 91.7 per cent

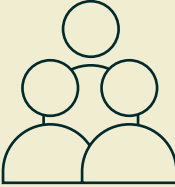
 Refreshed and relaunched supplier pre-qualification standards within Property Management

 Implemented a Contractor Management and Source-to-Contractor platform within Property Management to manage all aspects of pre-qualification, safety and performance throughout the supplier lifecycle

 Increased supplier awareness program within Property Management around CBRE's EcoVadis program

 Partnered with Property Management cleaning panel suppliers to undertake and complete social audits


 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; reset planned for 2025.

 Continued remediation of integrated APS supply chain.

Footnotes:

¹ Refer to **page 30** for more information on our approval process

² Refer to **page 24** to understand our supplier classification methodology

-  Continued to actively participate in the PCA Modern Slavery and Human Rights Working Group monthly meetings with a focus on:
- Pathway to Respecting Human Rights and Addressing Modern Slavery Risks, a ground-breaking industry resource providing practical and actionable steps for businesses to respect human rights and tackle modern slavery
 - Modern Slavery Contract Clauses and Supplier Codes of Conduct, a review of de-identified contract clauses and supplier codes of conduct to support greater consistency and sector engagement around modern slavery risks
 - Modern Slavery Statements Review, an independent review of Working Group members' modern slavery statements to improve reporting outcomes and effectiveness
 - Current Modern Slavery Due Diligence Guidance, a desktop review and summary of current guidance, resources, and case studies relevant to property and construction
 - Supplier awareness, engagement and auditing processes, a desktop review and summary of current supplier awareness, engagement and auditing processes relevant to property and construction
 - Measuring Impact and Success, a project to research and develop metrics for the property and construction industry to demonstrate business and collective impact and success on human rights and modern slavery
 - Understanding Indicators of Vulnerability to Modern Slavery, a project to explore how the property and construction industry can understand and reduce vulnerabilities to modern slavery in their operations and supply chains.

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About Us

CBRE is incorporated in Australia with our registered office 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.

3,500

employees in Australia and New Zealand

More than

10,000

suppliers in Australia and New Zealand

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

12th

consecutive year



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CBRE reporting
entities

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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	ACN 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	ACN 007 755 106	Level 21, 363 George Street, Sydney NSW 2000
CBRE Valuations Pty Limited	ACN 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	ACN 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	ABN 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	ABN 011 006 536	Level 21, 363 George Street, Sydney NSW 2000
Advanced Property Solutions (Holdings) Pty Limited	ABN 44 007 252 244	Level 21, 363 George Street, Sydney NSW 2000
Advanced Property Solutions (Essential Services) Pty Limited	ABN 81 096 895 288	Level 21, 363 George Street, Sydney NSW 2000
Advanced Property Solutions (NSW & ACT) Pty Limited	ABN 50 063 395 013	Level 21, 363 George Street, Sydney NSW 2000
Advanced Property Solutions (ACT) Pty Limited	ABN 43 101 213 843	Level 21, 363 George Street, Sydney NSW 2000
Advanced Property Solutions (ECR) Pty Ltd	ABN 24 064 927 939	Level 21, 363 George Street, Sydney NSW 2000
Advanced Property Solutions (VIC) Pty Limited	ABN 41 091 432 307	Level 21, 363 George Street, Sydney NSW 2000

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Our operations

CBRE provides services to real estate occupiers and investors.

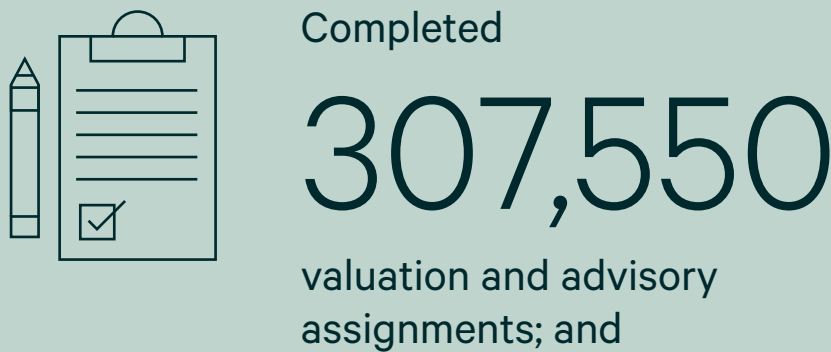
Occupiers

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.

In 2024, across Australia and New Zealand, we:



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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.



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.

17
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.

14
employees in Australia

3
offices in Australia and one in New Zealand

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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.

70
employees over three offices in Australia

Network of over

30
third-party real estate agents



Property Management

Operating under the entities CBRE Pty Limited, CBRE (V) Pty Limited and CBRE (C) Pty Limited. Oversees the safety and management of 537 million square feet of real estate and almost 19,000 tenants on behalf of around 600 clients.

Over
1,100
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
800
employees in Australia



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 across 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.

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Our supply chain

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

Approximately 10,000 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 per cent are located in Australia, with the remainder predominately based in New Zealand, England, China, India, the Philippines and Indonesia.

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Goods and services procured for CBRE

- 

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

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

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

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

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

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

About Us

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.

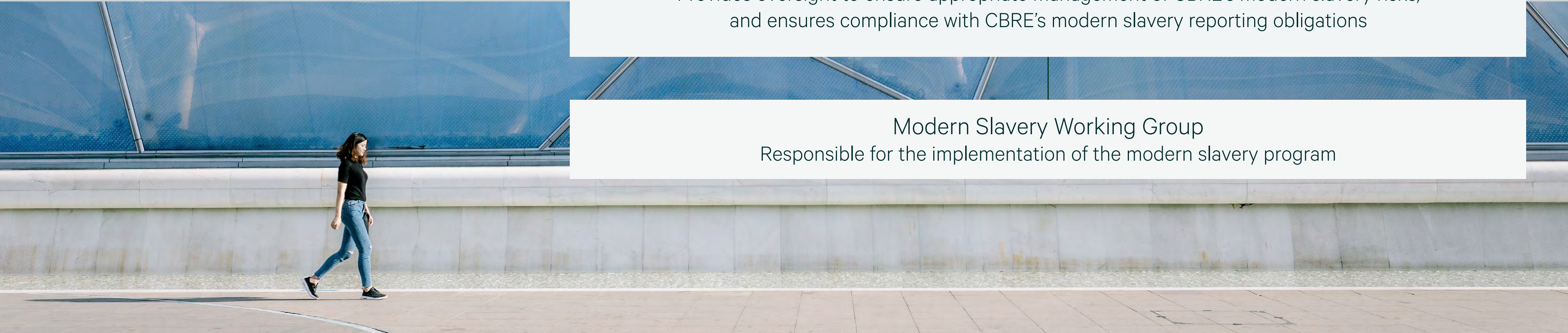


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Modern Slavery Governance

Our governance structure
Managing the risks of
modern slavery requires
a strong governance
framework. Our Modern
Slavery Committee
has been in place
since 2021.



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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 reviewed its Terms of Reference in November 2024. With the well-established governance around modern slavery, the Committee has revised its meeting schedule to biannual (formerly quarterly) from 2025 onwards, taking into account the quarterly reporting on modern slavery to the ESG Committee (Environmental, Social and Governance). The Modern Slavery Committee agendas include discussion of key modern slavery risks and a review of the effectiveness 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.

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07 Modern Slavery Governance

Our policies

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, underpin our approach.



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.

Global 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. This is supported by our Pacific Sustainability Policy that sets standards and targets, aiming to achieve positive impacts in both environmental and social domains. In addition, during 2024, CBRE published its Commitment to Environmental Sustainability.

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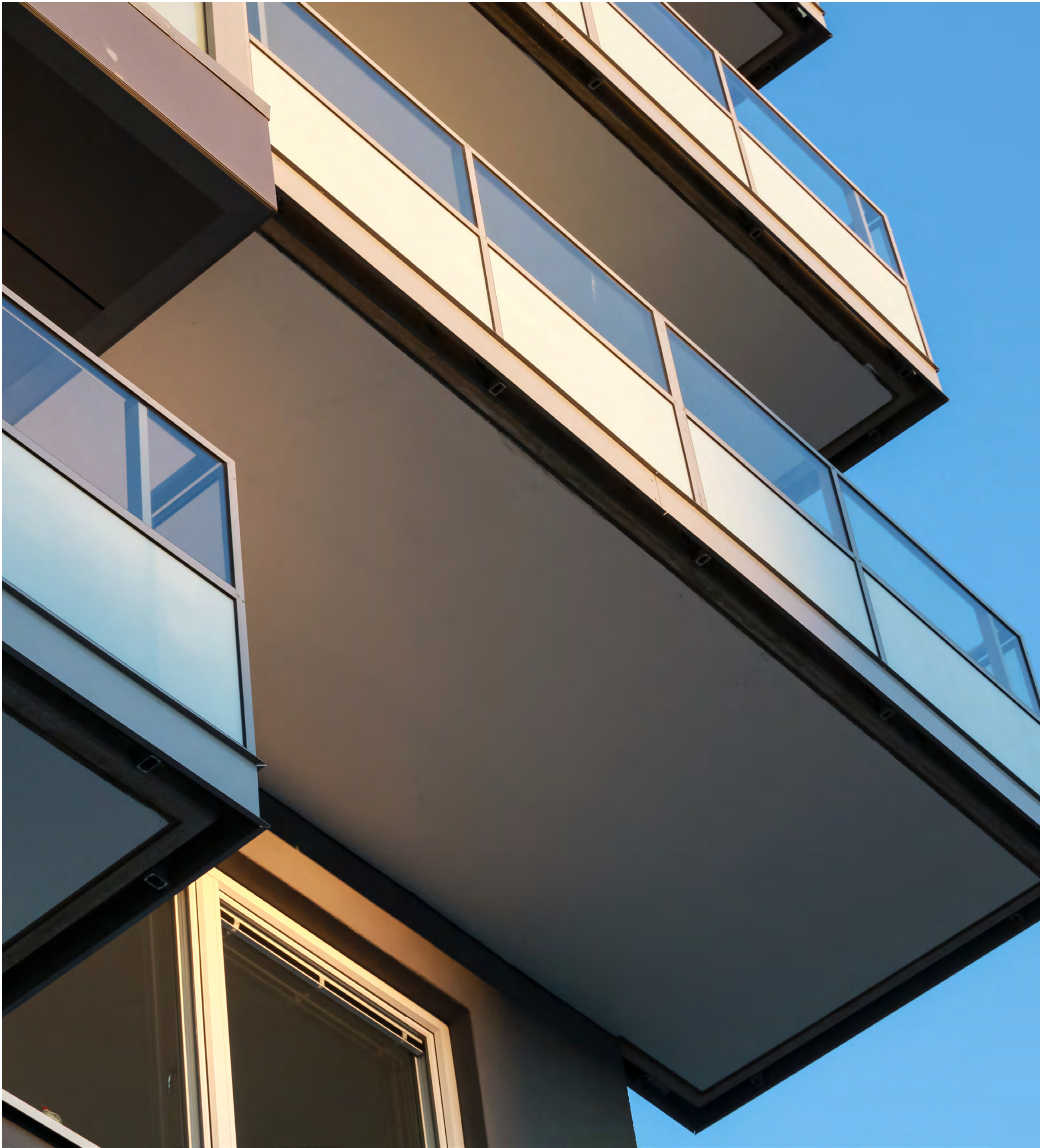
Our strategies on Corporate Responsibility further support our approach to eliminating modern slavery.

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, ensuring better outcomes for our employees, stakeholders and communities.

CBRE Cares:

is 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.



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Our Modern Slavery Risks

Risks in our direct operations

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

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

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.

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

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

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In 2024, CBRE finalised the integration effort of the APS business solidifying the GWS Local’s business self-delivery capability across HVAC, mechanical, fire and electrical services. We continued the remediation of the integrated supply chain into the CBRE modern slavery framework to further identify and reduce risk. Further detail on this remediation effort can be found at [page 29](#).

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.

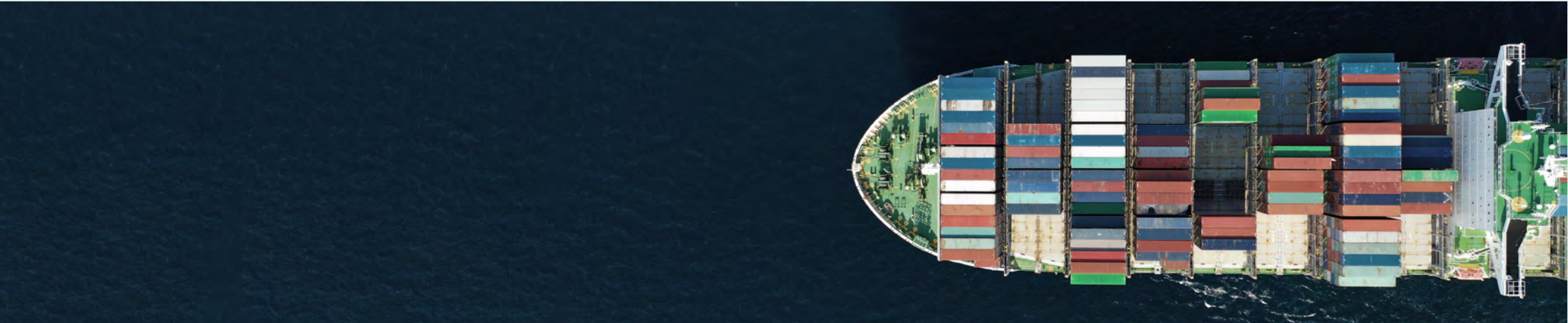


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08 Our Modern Slavery Risks

Risks in our supply chain

In 2024, over AU\$1.1 billion of products and services was procured in Australia from a complex supply chain comprising over 10,000 suppliers. Modern slavery risks were assessed using our supply chain risk assessment methodology.



Economic conditions

The Australian economy experienced subdued growth in 2024, weighed down by decreasing yet persistent inflation. While headline inflation has eased from its peak in 2022, partly due to cost-of-living relief measures such as electricity bill rebates and tax cuts, core inflation remained elevated. This economic environment can increase the vulnerability of workers, particularly those in low-wage sectors, to exploitation and modern slavery.

Throughout the year, the labour market remained tight, characterised by robust employment and participation rates. The unemployment rate stood at 4.0 per cent, while in December 2024, the participation rate reached an historic high of 64.5 per cent. Although job vacancies have returned to the normalised levels of 2019, demand for labour continued to be elevated, making it increasingly challenging and expensive to fill open positions. This easing can lead to increased competition for jobs, potentially pushing vulnerable individuals into exploitative working conditions.

Having reached 27.2 million in 2024, Australia’s population is forecast to grow by 440,000 (+1.6 per cent) in the year ending June 2025. The unemployment rate is likely to rise slightly,

given challenges in some industries and business concerns about the global economy, but should remain relatively tight and stay below the long-term average. Immigration is likely to be a key driver of economic growth, with an estimated 340,000 new migrants expected in 2025, which could help alleviate the shortage of available labour as Australia seeks to attract new workers. With this increase in migration, there is a risk that some individuals, particularly those in lower-skilled positions or with precarious legal status, may be vulnerable to exploitation. Skilled migrants could also face challenges such as underemployment or exploitation in industries with less oversight, contributing to modern slavery risks.

In 2024, the aggregate demand for goods and services continued to outstrip supply, although the gap has narrowed. This pressure on supply chains can lead to cost-cutting measures by businesses, sometimes at the expense of workers’ rights and safety, increasing the risk of modern slavery.

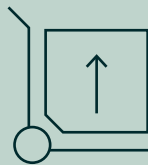
With the overall potential for economic conditions to increase the risk of modern slavery, we remain focused on reviewing and enhancing our modern slavery program.

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Risk assessment methodology

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



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.



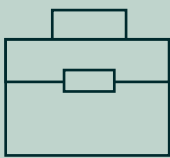
Geography:

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.



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:

includes 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.

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

Priority 1:

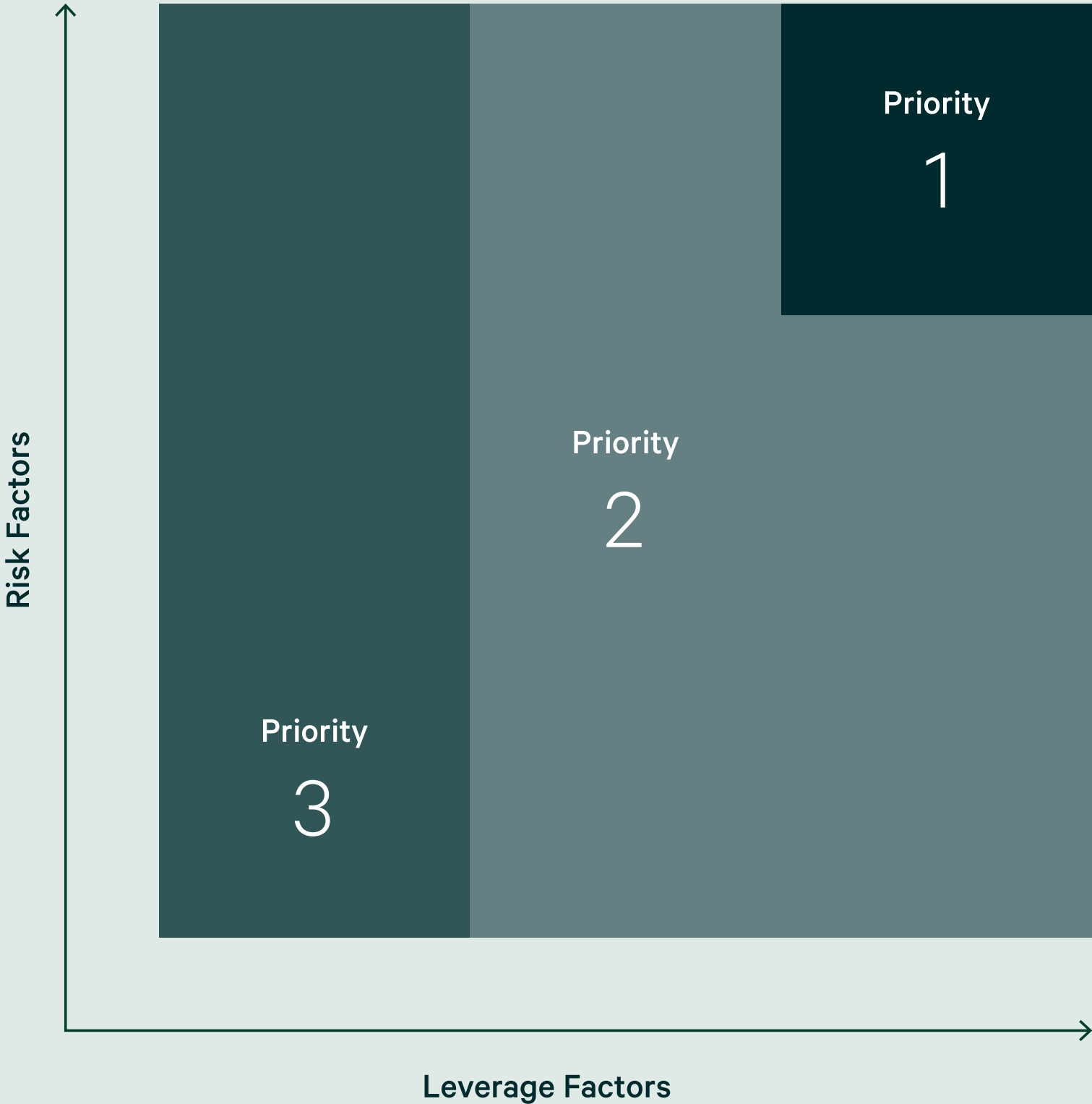
suppliers with a **high risk** of modern slavery with whom we have **significant leverage** through our volume of spend or strength or relationship.

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.



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In 2024, 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.

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.



Property
Management
Project – Supplier
pre-qualification

In 2024, CBRE commenced a project within our Property Management business to refresh and further strengthen our supplier pre-qualification questionnaire and key criteria and automate our supplier prequalification process.

All current suppliers are classified into tiers based on the risks associated with the goods and services they supply to CBRE and our clients. The refreshed process requires suppliers to provide evidence that clearly defined policies, processes and procedures are in place to adequately manage the potential for modern slavery within their organisations. This refreshed automated supplier prequalification process and platform will be fully deployed the end of 2025.

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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 consistently review and strengthen our processes and systems to minimise the risk of human rights infringements in our business.

Our framework has four stages:

Assess	Monitor	Mitigate	Report
our operations and supply chain for modern slavery and labour rights risks	our operations and supply chain using our compliance tools	identified risks and remediate where human rights or labour rights issues are identified	on and communicate our performance.

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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

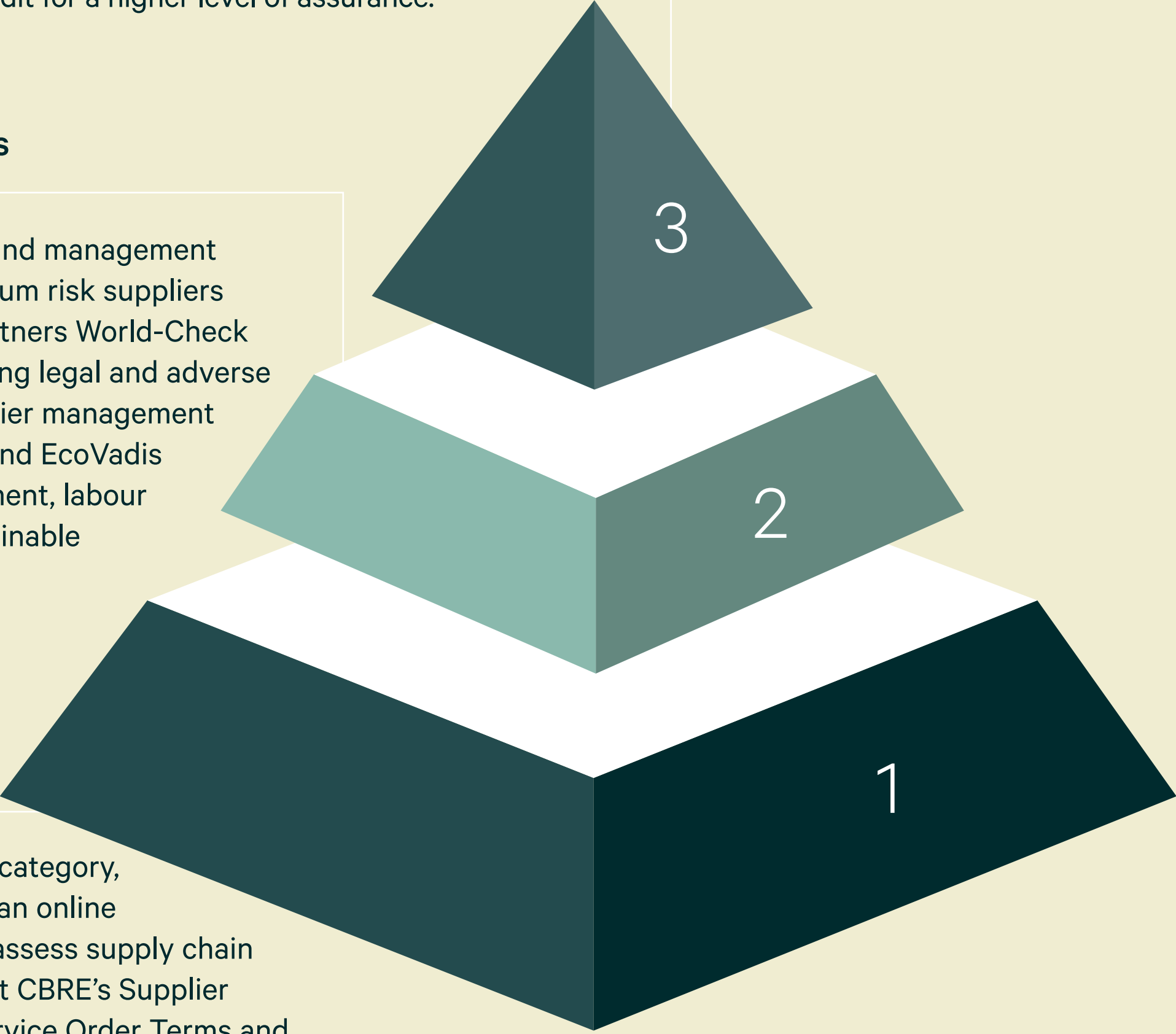
CBRE’s preferred high-risk suppliers are required to participate in CBRE’s social compliance audit and supplier partner program. As part of the supplier partner program, we monitor supplier performance against Key Performance Indicators, and hold regular governance meetings. Preferred high-risk suppliers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



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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.

Due diligence activities for Priority 1, 2 and 3 suppliers are conducted in accordance with our Risk Ecosystem ([page 27](#)) as outlined on this page.

Risks or issues identified through this due diligence process are managed through our Responsible Sourcing Response Procedure (refer to [page 33](#)).



All Suppliers

Priority 1, 2 & 3

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

1

Preferred Suppliers

Priority 1 & 2

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

1 2

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.

1 2 3

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APS integration

In 2024, CBRE’s focus on the acquisition of APS was to remediate the integrated supply chain into our Modern Slavery Framework and baseline requirements.

This included a full segmentation of the former APS supply chain based on criticality, spend and risk, and classifying suppliers according to priority for supplier engagement activities. In our 2023 Modern Slavery Statement, our KPI related to APS remediation was to certify 75 per cent of our supplier base by spend and 65 per cent of our supplier base by number. As a result of the remediation effort, we exceeded the targets, achieving 91 per cent certification of our supplier base by spend and 81 per cent by number. Remediation will now move to a BAU focus as the certification statistics reflect the broader CBRE supply chain.

Given the focus on remediating the former APS supply chain, the solar (PV) panels procurement exercise has been delayed to 2025. This is noted in our 2025 Focus on [page 38](#).



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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 business and at the time of onboarding and re-application if supplying to our Global Workplace Solutions 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 2024 we:

Focused on approvals of our

Priority 1 and 2

managed panel suppliers

Approved

541

Priority 1 suppliers, comprising 97 per cent of suppliers by spend and 91.7 per cent by volume, and above our target for 2024

Approved

3,492

suppliers across our broader supply chain, equating to 89.6 per cent of our total supplier base.

This was above our 2024 target of 85 per cent.

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Preferred suppliers

We pursue partnerships with suppliers who share our vision and values of Respect, Integrity, Service and Excellence 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 us 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 on a bi-annual basis.

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.

The development of a Preferred Supplier panel for the procurement and installation of solar (PV) panels was delayed to 2025 due to the focus on the APS supply chain integration. This panel is forecast to be complete by Q4 in 2025.



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.

During the reporting period, 103 suppliers were assessed by EcoVadis, relating to approximately 17 per cent of supplier operational expenditure across our platform. To date, we have focused on strategic suppliers with higher ESG risks. This includes suppliers operating in sectors which may involve higher modern slavery risks, such as cleaning, security and recruitment agencies. As Ecovadis review suppliers on an annual basis, this provides an opportunity to review progress and drive continuous improvement initiatives in collaboration with these suppliers.

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Ethical Audits

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

Our risk ecosystem, launched in 2023, is a bespoke approach to assesses supplier compliance against five key elements: employment contracts, wages and benefits, working hours, management systems, and use of sub-contractors. This ecosystem was used throughout 2024 with a continued focus on Priority 1 suppliers, ensuring consistency in our approach to managing supplier compliance.

Partnering with our Preferred Suppliers

We remain 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.

Key elements of our Modern Slavery Framework

- Supplier Risk Assessment – assess the modern slavery risks associated with different sectors and prioritise those deemed high-risk.
- Third-party audits – partnership with external auditors to conduct ethical audits aligned with the Workplace Conditions Assessment (WCA) program. These ethical audits verify supplier compliance with local labour laws and require auditors to hold APSCA certification (ensuring quality standards).

Strengthening our commitment to our Modern Slavery Framework

- Within our Property Management business, we continued to work closely with our preferred suppliers to identify and mitigate any risks and ensure they are aligned to our commitment to addressing modern slavery.

Recognising the continuing efforts of our preferred suppliers

- As part of CBRE’s our commitment to responsible sourcing within our Property Management business, we worked closely with our preferred Cleaning and Security suppliers as they successfully undertook and completed ethical audits to demonstrate their compliance to our modern slavery requirements. This further demonstrates our commitment to working in partnership with our supply chain to drive positive social outcomes.



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.

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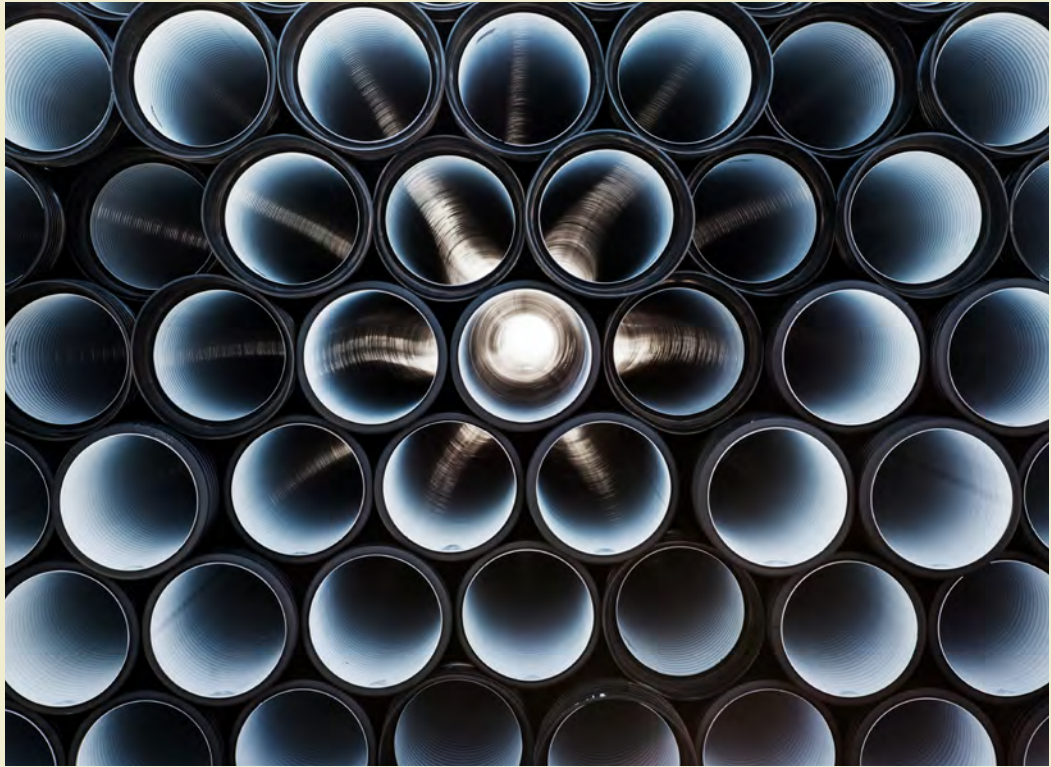


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Mitigate/remediate

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, 673 suppliers in our GWS supply chain and 101 suppliers in our PM supply chain were identified for further review in 2024. 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 recommend termination or mitigation with our clients.

Supplier training

In 2024, 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 – as most of our suppliers are 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.

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Employee training and communications

In February 2024, we launched a refreshed modern slavery eLearning to our highest-risk employees. The elearning module was enhanced to include an animated video with voice-over to highlight the importance of modern slavery risk, particularly as relates to CBRE’s business and supply chain. The eLearning also included important information about how CBRE is mitigating modern slavery risk and ended with a QR code where employees could learn more about speaking up, including how and why to speak up. Throughout the module, learners are quizzed to assess their understanding of the content.

The training helps learners:

- understand our commitment to delivering a modern-slavery free supply chain/operation (the ‘why’)
- identify key red flags of modern slavery in the workplace (the ‘what’)

- know how to manage the key modern slavery risks we face (the ‘how’); and
- know how to Speak Up and who 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 90 per cent completing the training by 31 December 2024. In 2025, the training will be refreshed with a new quiz and relaunched to highest-risk employees. A new module will be developed in 2026.

Company-wide communication on modern slavery was also rolled-out following the release of our 2023 Modern Slavery Report. This was deisigned to educate and remind our employees of the risk and our commitment to combatting it.



CBRE and Macquarie joint
training initiative

During 2024, we entered into the third year of a joint training initiative with Macquarie Group. As a supplier to Macquarie, all CBRE employees working on the Macquarie account must understand the expectations of Macquarie and CBRE in relation to core values and ways of working.

In 2024, this training included guidance for CBRE employees on modern slavery risks, including how to spot signs of modern slavery in the workplace, particularly in relation to higher-risk suppliers managed by CBRE. We also covered what to do if you spot a sign of Modern Slavery and where to go for assistance. This initiative has received strong support from senior leadership of CBRE and Macquarie and will continue.

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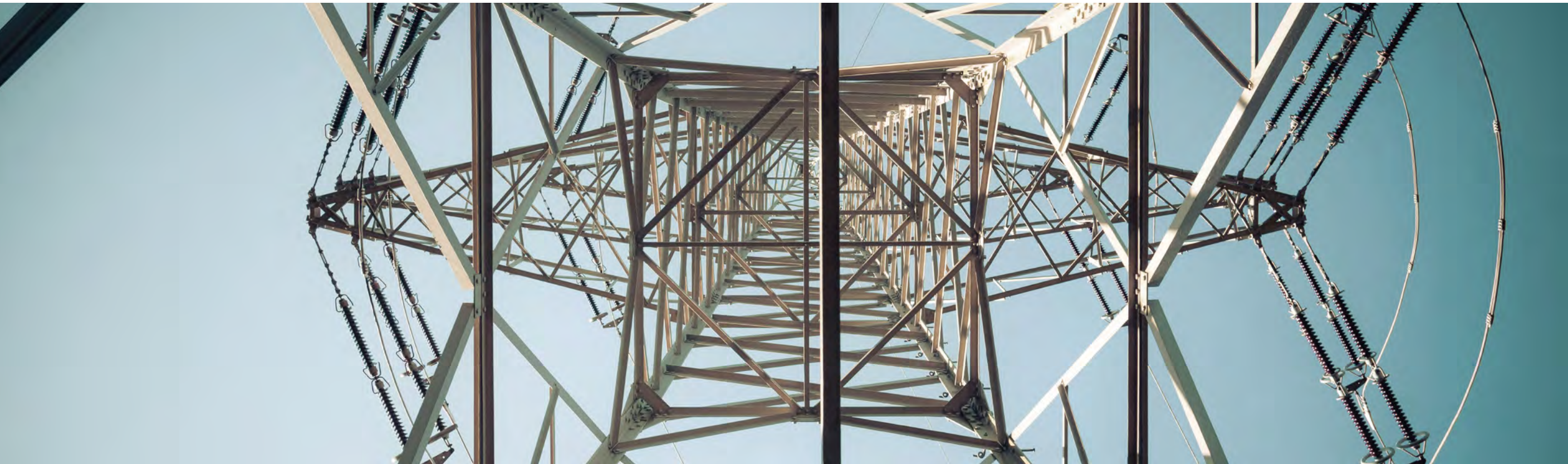
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Upholding human rights in our
workplaces

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.



Whistleblowing 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:

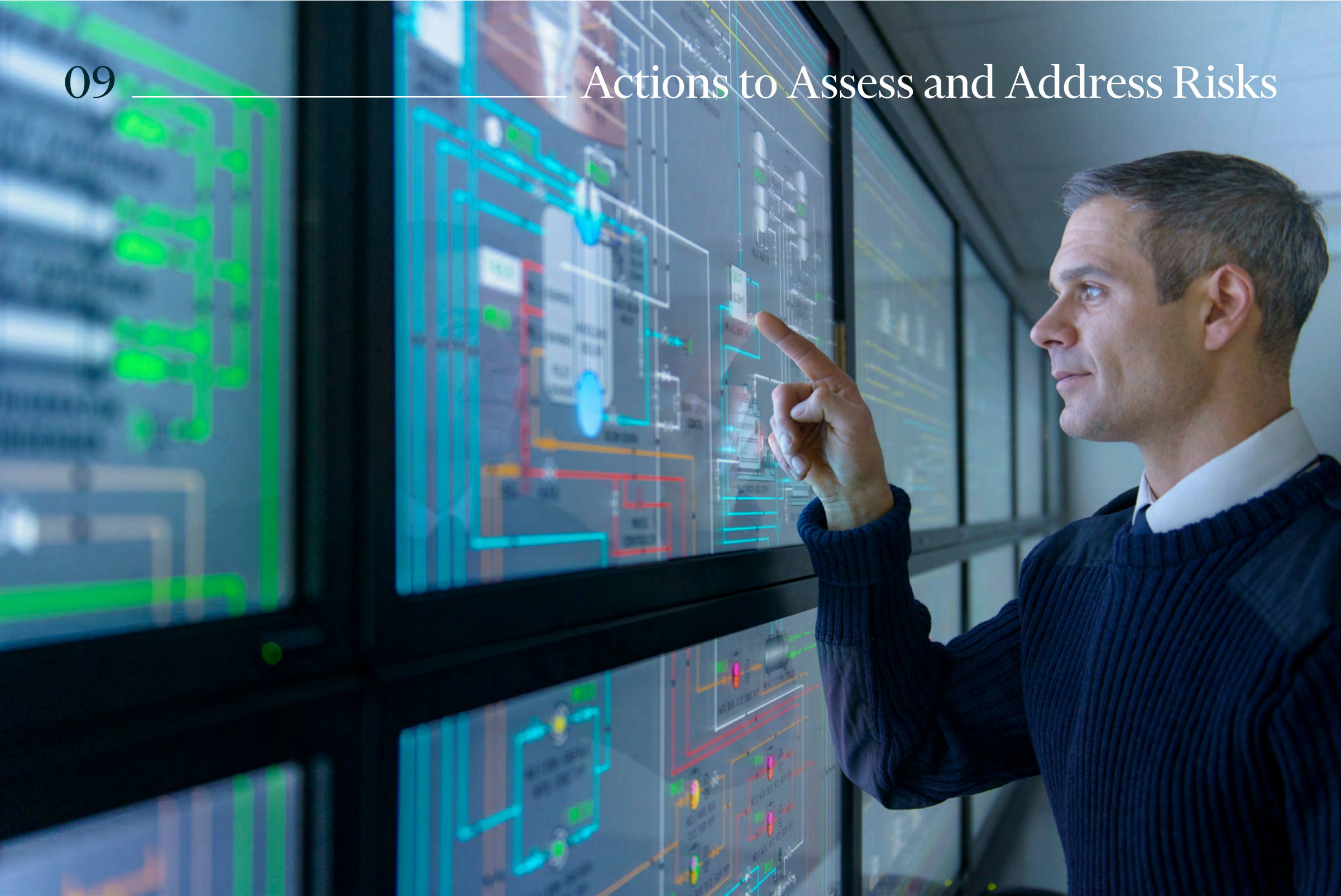
- directly with a member of CBRE’s ethics and compliance team or via email at compliancepacific@cbre.com
- through EthicsPoint, our whistleblower hotline. All reports to EthicsPoint are independently recorded by an external third party and vetted and overseen by our Ethics and Compliance team. Eligible 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. We take all reports seriously and follow the processes 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.

We have focused on training our employees to recognise the full spectrum of human rights issues, with modern slavery being at the extreme end of the spectrum. With this knowledge and awareness, there were four reports in 2024 where either our employees or employees of our suppliers came forward reporting allegations of labour rights breaches in our supply chain. In all cases, an investigation was conducted into the allegations and appropriate actions were taken, if required, to address the findings. None of these cases related to modern slavery, which was consistent with our results in 2023.

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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.

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.

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

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

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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 2024, an employee who had 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.



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To ensure the continued operationalisation of the Modern Slavery Framework across the business in 2025, we will:

- pre-qualify 99 per cent of Priority 1 Preferred panel suppliers by spend and 92 per cent by number
- pre-qualify 95 per cent of all suppliers by spend and 85 per cent by number
- continue to work with our nominated supply partners to 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 suppliers within our Priority 1 Preferred panel categories of supply for our property management business; and procurement of solar panels for GWS to better manage risk through the supply chain
- continue our ethical audit program to preferred Priority 1 Preferred panel suppliers (cleaning and security)
- 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 the following key projects:
 - creating a research document to summarise and communicate factors of vulnerability in the property and construction supply chains
 - supporting the Property Council in creating a guide on ‘Best Practice Human Rights and Modern Slavery Due Diligence’ and guide to ‘Best Practice Supplier Engagement’ for the property and construction sector
 - developing a basic online learning module on human rights and modern slavery, which can be hosted independently or within a Property Council member’s Learning Management System (LMS)
- continue collaborating with clients, suppliers and the broader industry to share learnings and identify best practice in managing modern slavery risks
- review our incident response process for responding to allegations of labour rights incidents
- review our higher-risk corporate direct suppliers and develop a mitigation plan
- continue to embed the Rapid Global platform for supplier education and induction
- review and continuous improvement of our existing modern slavery framework.

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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 since 2007.

CBRE Cares 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 remain committed to providing an inclusive workplace. Our inclusion work is driven by our values of Respect, Integrity, Service and Excellence, ensuring we continue to produce quality outcomes for our clients and deliver world-class business results.

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

Our employee business resource groups (EBRGs) drive local DE&I initiatives and highlight days of celebration and significance. The EBRG leads meet quarterly to align activities and report progress across Australia and New Zealand. The DE&I Steering Committee, comprising Executive Committee sponsors and key executive leaders, 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 Property 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 two per cent 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 rehabilitation avenues for those using violence.
- 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 provide gender-neutral bathrooms, encourage the use of pronouns in email signatures and display visible signs of LGBTQ+ inclusion around our offices.

CBRE has been an active participant in the **Australian Workplace Equality Index (AWEI)**, the definitive national benchmark for workplace inclusion, since 2021. In 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.

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Advancing reconciliation

Reconciliation with Aboriginal and Torres Strait Islander communities is a core focus of our vision for diversity, equity and inclusion. In 2024, CBRE launched our **Innovate Reconciliation Action Plan 2024 – 2026**. We are currently implementing the deliverables with a recruitment, retention and professional development plan, cultural safety review and an anti-discrimination review of all HR policies. Delivery of actions recommended in these plans and reviews are well underway.

We continue to support the **Sistas Stand Strong 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 creating paid internship opportunities for Aboriginal and Torres Strait Islander students to build a brighter future, continues. Two interns joined our business in 2025.



Accessibility

In 2024, we partnered with the **Australian Network on Disability** receiving expert advice on creating an accessible and disability-confident workplace. We also completed the Accessibility and Inclusion Index and developed a workplan based on the recommendations. Our Workplace Adjustments Policy, developed in 2024, formalised our previously ad-hoc application of workplace adjustments.

- To support and encourage people with disabilities through the recruitment process, our Talent Acquisition team received additional training.
- We developed a workplace guide to support people with hearing loss.



Mental health and wellbeing

As part of our ongoing commitment to delivering mental health and wellbeing training to managers on a quarterly basis, we held six ‘Supporting your team’s Mental Health’ sessions in 2024, reaching a total of 119 managers. While we will maintain the same cadence for training, the content will be refreshed in 2025.

An online course, ‘Mental Health Awareness’, was also introduced to our training curriculum. This course is available to all employees and advertised in Learning and Development training calendars.

Following the Deloitte Psychosocial Risk Assessment conducted in 2023, we focused on the mental health and wellbeing of our Property Management and Facilities Management team. With workers’ compensation data indicating this business has a higher risk for mental health injury, an organisational psychologist was engaged to work with focus groups to further explore the risks and develop risk management controls. In 2025, we will deliver on the actions identified.

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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, and 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 17 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 14 employees in three Australian offices (Sydney, Brisbane and Melbourne) and one office in New Zealand (Auckland).

Supply chain spend is in the procurement of daily, real-time market rate data.

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Residential Projects

Residential Projects became a New South Wales-focused business in 2024 with the closure of the Brisbane and Gold Coast offices. Residential Projects operates 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 (a very small percentage) coming from Hong Kong and mainland China.

The Residential Projects business line employees 70 employees in the Sydney office. 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 1,100 professionals across Australia and New Zealand, the team oversees the safety and management of 537 million square feet of real estate and almost 19,000 tenants on behalf of around 600 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.

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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 800 employees across Australia.

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 items, personal protection equipment, tools and consumables and Original Engineering Manufacturer 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.

Most of the VAS business rarely employs sub-contractors, however 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 per cent 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.

