



CROMWELL
PROPERTY GROUP

Anti-Slavery and Human Trafficking Statement

Cromwell European Holdings Limited

For Financial Year Ending 30 June 2024

Contents

1. About this statement	3
1.0 Introduction	3
1.1 MSA Suggested Reporting Criteria.....	3
2. Approval of Statement	3
3. Our Approach.....	4
3.0 Approach to Statement.....	4
4. Our Structure, Operations and Supply Chains during the Reporting Period.....	4
4.0 Structure and Operations.....	4
4.1 Supply Chain.....	5
5. Our Actions to Identify, Assess and Manage our Modern Slavery Risks	7
5.0 Risk Identification.....	7
5.1 Risk Management - Internal Controls	7
6. Policies which address Anti-Slavery and Human Trafficking issues.....	9
6.0 Human Rights Policy	9
6.1 Supplier Code of Conduct.....	9
6.2 European Code of Conduct	9
6.3 Whistleblowing Policy	10
7. How we assess our Modern Slavery response.....	10
7.0 Measuring Effectiveness of our Actions – Sustainability Framework	10
8. Ongoing Commitments	10

1. About this statement

1.0 Introduction

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

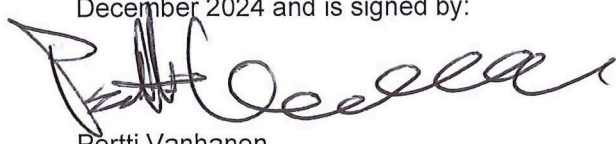
This Anti-Slavery and Human Trafficking Statement (“**Statement**”) is made on behalf of Cromwell European Holdings Limited (“**CEHL**”, “**we**”, “**us**”) pursuant to Section 54 of the MSA. This Statement is made on behalf of CEHL as the main holding company of the European business but it captures the activities of the Cromwell operating companies in Europe in light of the extraterritorial effect of the MSA.

1.1 MSA Suggested Reporting Criteria

	Section
Describe the organisational structure, business and supply chains of the reporting entity	4
Describe the parts of its business and supply chains where there is a risk of slavery and human trafficking taking place, and the steps it has taken to assess and manage that risk	5
Describe the organisations due diligence processes in relation to slavery and human trafficking in its business and supply chains	5
Describe the training provided by the organisation to raise awareness of possible modern slavery and trafficking in the supply chain	5
Describe the policies of the organisation which deal with anti-slavery and human trafficking	6
Describe its effectiveness in ensuring that slavery and human trafficking is not taking place in its business or supply chains, measured against such performance indicators as it considers appropriate	7 and 8

2. Approval of Statement

This Statement was approved by the board of directors of Cromwell European Holdings Limited on 11 December 2024 and is signed by:



Pertti Vanhanen

Director, Cromwell European Holdings Limited

3. Our Approach

3.0 Approach to Statement

CEHL acknowledges the role and responsibility it has in generating awareness and implementing steps to uphold human rights and minimise the risk of modern slavery practises occurring in its operations and supply chains.

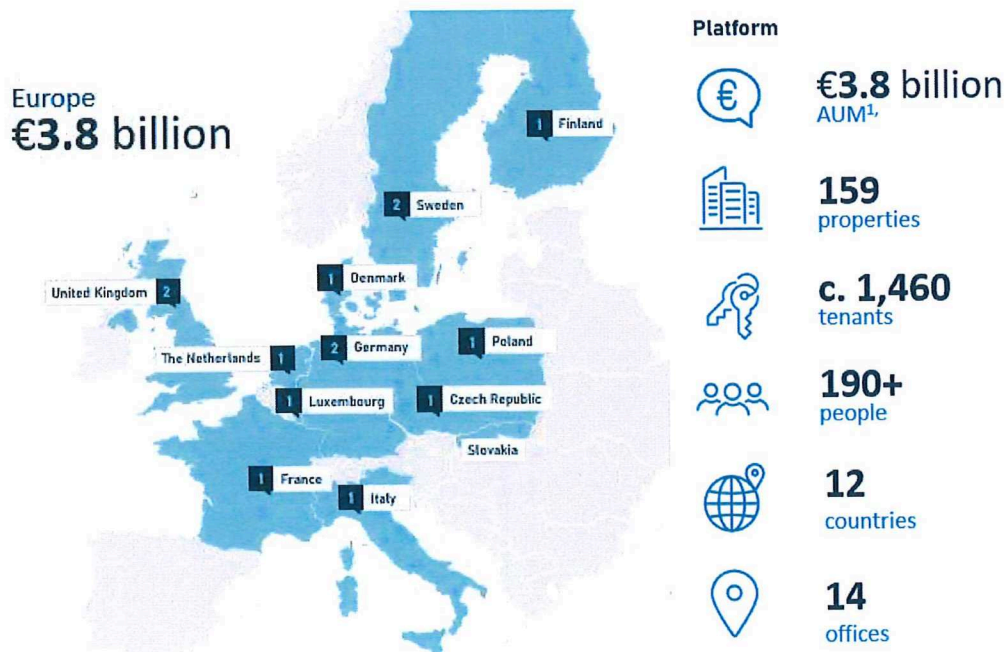
This statement describes our approach to identifying and managing the risk of modern slavery in our supply chains and operations for the financial year commencing from 1 July 2023 – 30 June 2024 (“**Reporting Period**”). All data quoted in this Statement is current as of 30 June 2024, unless stated otherwise.

During the Reporting Period, CEHL was under the ownership of Cromwell Property Group (“**CPG**”). However, in May 2024, it was announced that ownership of CEHL would be transferred to Stoneweg Management (“**Stoneweg**”). This acquisition process is on-going (“**Acquisition**”).

Therefore, the approach in this year's statement reflects the modern slavery framework which was developed at a group level by CPG (being the ultimate parent company of the reporting entity during the Reporting Period). We will discuss with Stoneweg the proposed approach to modern slavery after completion of the Acquisition.

4. Our Structure, Operations and Supply Chains during the Reporting Period

4.0 Structure and Operations

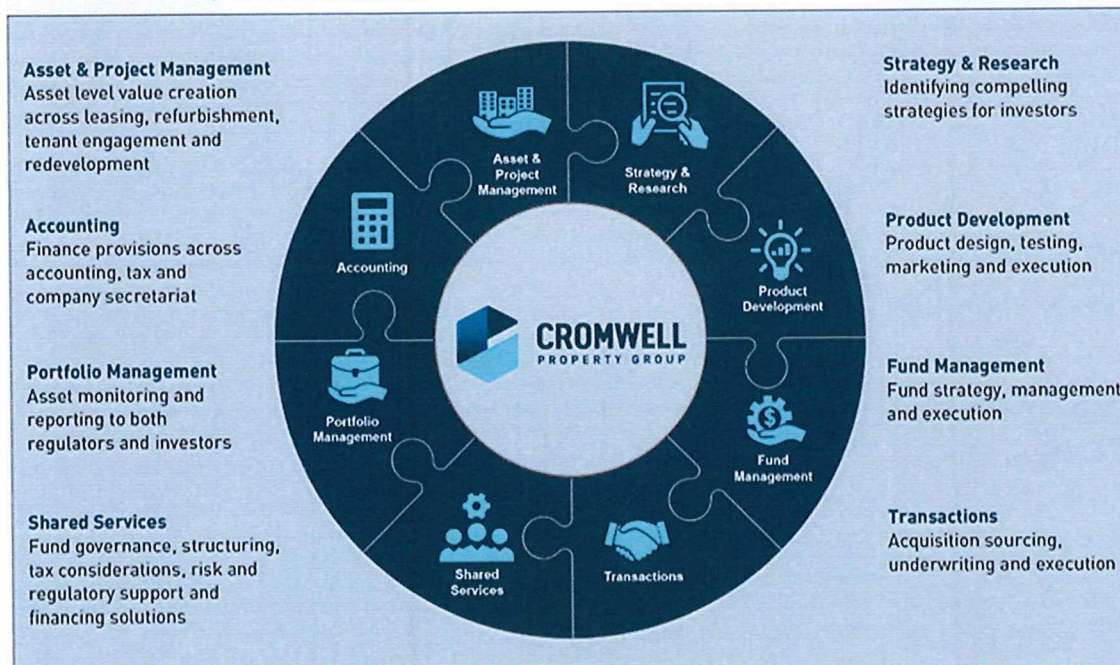


Anti-Slavery and Human Trafficking Statement

During the Reporting Period, CEHL was a subsidiary of CPG, a global funds manager that owns, manages and invests in property on three continents with a global investor base. CPG is an internally managed Australian Real Estate Investment Trust listed on the Australian Securities Exchange and is a stapled enterprise consisting of Cromwell Corporation Limited ACN 001 056 980 and Cromwell Diversified Property Trust ARSN 102 982 598, the responsible entity of which is Cromwell Property Securities Limited ACN 079 147 809. The European division of CPG operates in 12 countries in Europe (being the Czech Republic, Denmark, Finland, France, Germany, Italy, Luxembourg, the Netherlands, Poland, Sweden, Slovakia and the United Kingdom) with 14 offices and more than 190 employees.

Platform Services

Each local, on-the-ground country team is supported by our multi-jurisdictional platform experts who can meet all of an investor's requirements including corporate finance, treasury, accounting, reporting, tax and other services on a pan-European basis.



As a real estate investor and asset manager, our operations encompass the acquisition, management, administration, leasing, development and disposal of property assets with our operations undertaken by an in-house team of legal, asset, project, finance, analysts and property professionals.

As of 30 June 2024, the total assets under management by CEHL amounted to €3.8bn across Europe with over 150 assets (35% office, 8% retail, 12% light industrial, 41% logistics, 4% other sectors) let to over 1,400 tenants.

4.1 Supply Chain

Our supply chain is twofold – we have suppliers which provide services to the corporate side of our operations and suppliers which we engage on behalf of our client mandates. For the avoidance of doubt, references to “supply chain” in this statement are references to our direct suppliers and not references to the suppliers of our suppliers and so on.

4.1.1 Corporate Operations

We appoint a variety of corporate suppliers. These suppliers can range from professional advisers such as accountants, lawyers and auditors to SaaS/IT supplier with the majority of these suppliers based in Europe or being part of a global organisation.

Exposure to high-risk industries in our corporate supply chain is limited (e.g. to the procurement of goods and services associated with maintaining our own corporate business) and includes the provisions of cleaning services within our offices and the use of IT equipment and stationery.

Overall, we have assessed the risk of modern slavery occurring in our corporate supply chain as low given (i) the jurisdictions in which we operate and (ii) that many of the counterparties with whom we contract with are regulated professional advisers (such as lawyers and accountants).

4.1.2 Client Mandates

We manage property on behalf of our clients and investors. Funds management, strategic management and professional services are principally provided by CEHL and its group companies and externally appointed professional service consultants. However, where we are responsible for arranging activities such as technical property management and facilities management these activities are typically outsourced by us to third-party suppliers.

We recognise that there are risks of modern slavery in those business activities which are typically outsourced to third-party suppliers, as this reduces our visibility over the appointment and recruitment practices of such third-party suppliers.

We have determined our greatest exposure to modern slavery practises rests within this division of our business as activities such as facilities management may be carried out by individuals in potentially low skilled labour sectors.

In addition to the services provided by the property managers (or the arranged facility managers), associated risks may also occur through the goods and raw materials procured by them or supplied by them, in the construction, maintenance, care and operation of these properties.

As the business continues to grow and expand its development and project management activities, we will continue to monitor for potential modern slavery risks which may occur in these supply chains and will consider the necessity for more robust checks (if required).

5. Our Actions to Identify, Assess and Manage our Modern Slavery Risks

5.0 Risk Identification

5.0.1 Corporate Operations

Our corporate operations are considered low risk due to the countries in which we operate and the fact that no instances of modern slavery have been identified. Notwithstanding this, we acknowledge the following risks may exist with regards to the recruitment and management of staff in our corporate operations:

- Inadequate due diligence in appointment of recruitment agencies, increasing risk of deceptive recruitment practices.
- Inadequate modern slavery training, reducing the effectiveness of policies, procedures and controls to manage risk of exploitation.
- Inadequate grievance mechanisms, reducing identification of breaches to enable remediation.

5.0.2 Client Mandates

As noted in 4.2 above, we have determined that the risk of modern slavery occurring in our corporate supply chain as low and that our greatest potential exposure to modern slavery risks lie within the client side of the business and the outsourcing of technical property management and facilities management services as well as the supply of services in relation to development and project management activities. However, overall, we view modern slavery risk in our supply chain as low. Currently there is no modern slavery due diligence being conducted on new suppliers to the client mandates and we will discuss with Stoneweg the proposed approach to modern slavery due diligence after completion of the Acquisition.

5.1 Risk Management - Internal Controls

To address the general operational risks including recruitment practices identified above at section 5.0.1 a number of controls and due diligence activities are in place as a matter of best practice.

5.1.1 Corporate Recruitment

Below are the steps taken by our internal People & Culture team when recruiting and onboarding staff to alleviate any potential modern slavery risks:

Recruitment Services

- Exclusive partnerships with well-established recruiters are in place.
- Seeking to include a clause in contracts with recruitment agencies acknowledging adherence to the Supplier Code of Conduct prior to engaging with any external recruiter (see 5.1.2 below).
- Ensuring all candidates are capable of interpreting the terms and conditions of employment.

Anti-Slavery and Human Trafficking Statement

- Checks are carried out to ensure personnel are legally entitled to work in the jurisdiction in which they are hired.

Temporary or unskilled labour

- Temporary staff are appointed directly through agencies for short-term assignments only and considered for permanent positions if the resourcing need becomes longer term.

Remuneration benchmarking for new joiners

- A remuneration benchmarking exercise is carried out with local recruitment agencies when recruiting for a new position.

5.1.2 Contractual Obligations

Supplier Code of Conduct

We continue to seek to include modern slavery-focused contractual obligations in third party supplier agreements where appropriate. These provisions seek to include an obligation on suppliers to comply with our Supplier Code of Conduct (see 6.2 below).

In addition, we monitor the inclusion of such contractual clauses in relevant corporate supplier contracts through a material contract approval process signed off by senior management. This ensures that appropriate governance relating to the inclusion or absence of adequate contractual obligations is recorded.

Standardised Terms & Conditions

We have developed a standardised set of terms and conditions per jurisdiction. These terms and conditions include specific modern slavery-focused contractual obligations and an obligation for vendors to comply with our Supplier Code of Conduct. Going forward, we will discuss with Stoneweg their functionality with the aim to incorporate them into any purchase order produced through our property accounting systems.

5.1.3 Training & Awareness

We continue to ensure that all new staff receive mandatory modern slavery awareness training. This training explains what modern slavery is, provides examples of what might constitutes modern slavery and explains our obligation as a business to report on modern slavery.

6. Policies which address Anti-Slavery and Human Trafficking issues

6.0 Human Rights Policy

The global Human Rights Policy outlines CPG's approach to managing, promoting and preserving human rights across its operations and supply chains. In managing its operations and supply chains, CPG commits to:

1. Support and respect the protection of internationally proclaimed human rights, including:
 - UN Guiding Principles on Business and Human Rights; and
 - The International Labour Organisation's Declaration on the Fundamental Principles and Rights at Work.
2. Uphold the elimination of all forms of forced and compulsory labour;
3. Uphold the effective abolition of child labour;
4. Engage and support external stakeholders to encourage adoption of the above commitments.

The fundamental principles of human rights have been integrated into business practices through our policy frameworks such as through our Code of Conduct and our Equal Opportunity.

6.1 Supplier Code of Conduct

We recognise the importance of building and maintaining strong partnerships with our suppliers. Core to this relationship is an expectation that suppliers hold a joint commitment to conduct business with integrity, honesty and in compliance with the law.

The Supplier Code of Conduct sets out expectations of suppliers to comply with relevant laws including but not limited to those governing consumer protection, environment, social, anti-competition, human rights, modern slavery and health, safety and welfare.

It further sets out the standards to which we expect suppliers to operate (including obligations with respect to eliminating human trafficking, and practices such as servitude and forced labour). The relevant Supplier Code of Conduct during the Reporting Period can be found here: <https://www.cromwellpropertygroup.com/policies/supplier-code-of-conduct>

6.2 European Code of Conduct

The European Code of Conduct sets forth certain minimum standards of behaviours and business conduct that we expect of all employees and workers. It also encourages employees to speak up and either report any breach anonymously or to contact the People & Culture team if they are concerned that the European Code of Conduct may not have been followed.

6.3 Whistleblowing Policy

The Whistleblowing Policy actively encourages and supports the reporting of any actual or suspected malpractice by CEHL or by a third party. The related whistleblowing procedure is designed to ensure that any matter raised under this policy will be investigated thoroughly, promptly and confidentially, and that appropriate action will be taken if any wrongdoing is confirmed.

7. How we assess our Modern Slavery response

7.0 Measuring Effectiveness of our Actions – Sustainability Framework

No instances of modern slavery or suspected modern slavery have been reported via our whistleblowing process or otherwise during the Reporting Period. We remain committed to develop our understanding of the risk of modern slavery occurring in our own operations and supply chains and to mitigate any potential issues or risks we identify, along with meeting our corporate responsibilities as a sustainable asset manager.

8. Ongoing Commitments

We will continue to assess what steps might be appropriate as we develop our understanding of the risk of modern slavery occurring in our own operations and supply chains. During the next financial year, CEHL will:

- continue to perform negative news screening on our future suppliers across the CEHL platform;
- aim to embed our terms and conditions, containing appropriate modern slavery provisions, into our purchase order process across the CEHL business;
- continue to promote the topic and encourage awareness and understanding of our employees through training when relevant;
- continue to seek to implement contractual modern slavery-focused provisions in third-party supplier contracts where appropriate; and
- subject to completion of the Acquisition, aim to align, and where appropriate, streamline the modern slavery approaches, practices and policies of CEHL and Stoneweg.