

CBRE UK Modern Slavery and Human Trafficking Statement – 2025

Context

CBRE's multi-billion-dollar global supply chain is critical to our success. We require all our suppliers to provide services in a responsible manner, and we conduct supplier screening on environmental, social and governance criteria. We have a zero-tolerance approach to modern slavery and commit to consistently reviewing and strengthening our processes and systems to minimise the risk of human rights infringements anywhere in our supply chain.

This is CBRE Group, Inc.'s ninth annual statement relating to modern slavery and covers the reporting period of January 1, 2024, to December 31, 2024, according to requirements of the UK Modern Slavery Act 2015 ("The Act"). The Act requires that businesses with a turnover of more than £36 million disclose information about their policies and actions over the financial year to eradicate modern slavery and human trafficking from their operations and supply chain. This statement applies to CBRE's UK businesses with a reporting obligation under the Act. It also provides commentary on CBRE Group's global efforts to address the risk of modern slavery and human trafficking in our supply chain.

This statement provides details on the following:

1. The organisation's structure, our business and its supply chains;
2. Our policies on slavery and human trafficking;
3. Our due diligence processes concerning slavery and human trafficking in our business and supply chains;
4. The parts of our business and supply chains where there is a risk of slavery and human trafficking taking place and the steps taken to assess and manage that risk;
5. Our effectiveness in ensuring that slavery and human trafficking are not taking place in our business or supply chains, measured against such performance indicators as we consider appropriate; and
6. Training about slavery and human trafficking that we offer to our staff.

The following sections of this statement detail how CBRE addresses each area above.

1. The organisation's structure, business and supply chains.

CBRE Group, Inc. (NYSE:CBRE), a Fortune 500 and S&P 500 company headquartered in Dallas, is the world's largest commercial real estate services and investment firm (based on 2024 revenue). The company has more than 140,000 employees (including Turner & Townsend employees) serving clients in more than 100 countries. CBRE serves a diverse range of clients with an integrated suite of services, including facilities, transaction and project management; property management; investment management; appraisal and valuation; property leasing; strategic consulting; property sales; mortgage services and development services. In CBRE's UK business, the following qualifying trading entities are covered by this statement:

- CBRE Managed Services Limited
- CBRE GWS Limited
- CBRE Limited
- CBRE Investment Management Indirect Limited (CBRE IM Indirect)¹

¹ CBRE Investment Management Indirect Limited (CBRE IM Indirect) is authorised and regulated by the UK's Financial Conduct Authority (FCA) and is also a registered investment adviser with the United States Securities & Exchange Commission (SEC).

- CBRE Management Services Limited
- CBRE Global Services (UK) Limited

The supply chains that CBRE engages in are dominated by our large Facilities Management and Property Management operations for our clients, with significant spending on hard and soft services such as maintenance, cleaning, security, utilities and catering services. In addition to these main spending areas, CBRE’s supplier spending profile includes technology and data, marketing and HR services, professional services, and travel.

CBRE IM Indirect’s supply chain also consists of external fund administrators, external secondary trade brokers, and other third-party service providers that are ancillary to real estate investment management. CBRE IM Indirect also works with investment managers related to the funds and assets in which it invests on behalf of its clients.²

The CBRE UK entities listed in this statement operate within separate divisions. While much of the governance and reporting is standardised across the group, separate processes and systems are prevalent in each entity.

In addition to those entities listed above, the CBRE Group acquired Telford Living in 2019. The Modern Slavery Statement for Telford Living has been published separately and can be found [here](#).

2. Policies on Slavery and Human Trafficking.

CBRE is actively working to ensure that slavery and human trafficking are not taking place across our business and has policy documents in place to clarify what standards we expect of our employees and suppliers. Full details of the policy documents are embedded in the links below, and a summary of the key points is provided as follows:

- CBRE’s [Standards of Business Conduct](#) sets the ethical standards all staff across our wide-ranging business must uphold in their work activities. The document acknowledges that CBRE exists and succeeds due to the trust we have earned for integrity and fair dealing. CBRE’s RISE value of Integrity requires that the business always deals fairly and honestly with all employees, business partners, communities and society at large.
- As such, no one representing CBRE will take unfair advantage of anyone through manipulation, fraudulent inducements or concealment, abuse of confidential or privileged information, interference with a known contractual relationship or any other unfair dealing.
- No monetary benefit is worth conducting business in this manner. Any profit or gain based on disregarding our values is temporary and causes more harm in the long run. We respect the contracts and commitments we have made and strive to go beyond minimum compliance with the rules governing our business and to operate with the utmost reliability and transparency. CBRE’s [Human Rights Policy](#) commits our company to respect human rights in our operations, promote an appropriate example, and make a positive global impact. The policy includes four key elements concerning modern slavery and human trafficking.
 - 1) CBRE respects the free choice of all persons and strictly prohibits forced or compulsory labour.
 - 2) CBRE will not do business with, tolerate, or associate with organisations or entities that condone or are engaged in the practice of coercing or imposing work with little or no freedom of choice.
 - 3) CBRE endorses the UN Guiding Principles on Business and Human Rights and will work to raise awareness within our employee population of our responsibility to protect Human Rights
 - 4) CBRE commits to cooperate with law enforcement authorities to address any such instances that come to the attention of the company.

2 CBRE IM Indirect invests in primary funds, secondaries, joint ventures, club deals and co-investments with underlying managers and operating partners (collectively “specialist managers”) across the world.

- CBRE’s [Supplier Code of Conduct \(updated in December 2022\)](#) sets out CBRE’s fundamental ethical and business conduct requirements for its suppliers. It is available in 35 languages and clarifies that a CBRE supplier is responsible for ensuring their directors, officers, employees, agents, representatives, suppliers, subcontractors, and other business partners understand and comply with the requirements outlined in the Code. The requirements include CBRE’s position on [Anti-Bribery and Corruption](#), Unfair Business Practices and a specific section about Labour standards, including Child Labour, Human Trafficking, Slavery and the Right to Voluntary Labour, Freedom Against Prejudice and Discrimination, Safe and Secure Workplace, Working Hours and Wages, and Freedom of Association.

3. Due diligence processes concerning slavery and human trafficking in business and supply chains.

CBRE’s Global Procurement Policy integrates sustainability and diversity standard requirements. In addition to our assessment of suppliers to ensure they meet our business requirements, supplier selection criteria include their performance in relation to environmental impact, management of labour and human rights, and ethical, social and responsible procurement practices. CBRE’s supplier selection processes reflect Sustainability & Diversity criteria in Requests for Proposals, strengthening the weighting these themes hold in overall supplier selection decisions.

CBRE has different supplier onboarding tools in place in our separate UK businesses. Our largest supplier onboarding tool by volume in the UK is called mySupplier and supports our risk management and compliance processes in our Facilities Management business. Suppliers are onboarded only by invitation, with all suppliers expected to agree to CBRE’s Supplier Code of Conduct and answer specific questions on modern slavery, such as their policy positions and audit controls. In 2024, we continued our external vetting process for our high-risk health and safety suppliers via Alcumus, SafeContractor. Over 3,400 (69%) of our UK on-site suppliers uploaded their Modern Slavery Policy to the SafeContractor platform.

All services tendered in our UK Property Management business included questions on modern slavery and required the supplier to confirm their compliance with the Modern Slavery Act. CBRE IM Indirect’s suppliers are required to comply with the CBRE Supplier Code of Conduct, and the specialist managers it engages with are required to affirm they have policies in place to deal with modern slavery and human rights abuses.

CBRE systematically screens our supply chain for adverse media and broader compliance risks. We use a globally recognised compliance screening platform to screen all new suppliers as part of our onboarding processes. We also re-screen all suppliers in our Europe, Middle East and Africa operations at least annually. A centralised team reviews the screening results and escalates any items of concern for action.

CBRE also partners with third-party screening and vetting solutions, such as EcoVadis, that support the assessment and ongoing review of our key suppliers’ social and ethical performance through supply chain risk screening, scorecards with actionable ratings, audit, and improvement management. CBRE holds a “Gold” rating with EcoVadis (in the top 5% of company scores). We educated our suppliers on the benefits of the EcoVadis assessment, and by the end of 2024, 223 UK Supplier Partners had completed the EcoVadis assessment with an average “Silver” rating. This was a 2.8% increase in the number of completed assessments over 2023, being \$725m, or 35%, of CBRE’s 2024 supplier spend in the UK. We will continue to promote the benefits of EcoVadis assessments to our wider supply chain.

4. Parts of our business and supply chains where there is a risk of slavery and human trafficking taking place and the steps taken to assess and manage that risk.

Our Property Management and Facilities Management teams engage in various hard and soft services such as maintenance, cleaning, security, utilities and catering services across a wide range of countries. We believe that services reliant on relatively low-paid labour are our greatest risk areas for abusive and exploitative practices in the supply chain. Examples of the risks we are aware of are:

- **Cleaning** - Subcontracting of old or inappropriate vendors, compliance with minimum wage requirements, excessive hours, poor documentation and no proof of back or holiday pay, risks of non-compliance with social security commitments
- **Catering** – Undisclosed subcontractors, workers working under student visas, workers deprived of normal employment benefits, excessive working hours, vulnerable to visa conditions, poor command of local language.
- **Security** – Underpayment, overtime rates not in line with contract, preventing staff from taking sick leave or annual leave.

We recognise that the highest risk areas are outside the UK and that collaboration throughout the supply chain is needed to prevent such issues from arising. We also continued to liaise closely with our clients, for whom we are a key supplier, and contributed to various supply chain reviews and audits commissioned by our clients.

CBRE operates a [Global Ethics HelpLine](#), which provides a worldwide, anonymous reporting system available to all members of staff, suppliers and their employees, as well as members of the public. We encourage our stakeholders to bring issues forward if there is a concern that someone is, or may be, doing something that violates our values, policies or the law. All reports to the Ethics HelpLine are independently recorded by an external third party and are vetted and overseen by our corporate Ethics & Compliance team.

Whilst we did not receive any 2024 Ethics HelpLine reports that led to substantiated violations of human rights or cases of modern slavery in our UK supply chain, our Compliance teams around the world continue to be engaged in various investigations and projects involving related labour issues. Historically, CBRE has previously completed investigations into vendor compliance with local wage and employment entitlements in various territories. We have substantiated examples of underpaid wages, improper documentation, and working hours above local requirements. Depending on the nature and extent of the violations, CBRE has completed corrective action plans, terminated vendor relationships, required vendors to re-pay wages and entitlements due to employees, required vendors to submit to detailed social audits, and increased our monitoring of on-site working hours. We have kept close contact with the relevant employees and clients through these processes.

In 2024, CBRE UK maintained its Recognised Service Provider accreditation with the Living Wage Foundation. Through our accreditation, CBRE has committed to providing a decent wage to our staff, who conduct vital work for many organisations, and therefore always to provide a Living Wage costed bid to all our clients. This allows clients to decide if the Living Wage is right for their organisation. We also pay the Living Wage to all staff in our head office and core functions. The real Living Wage is an independently calculated, voluntary rate of pay based on the cost of living. It is higher than the UK government's minimum, and thousands of companies choose to pay these rates to their staff. In 2024, the UK rate increased to £12.60, with a higher rate of £13.85 in London, reflecting the higher cost of living in the capital. Of all new work won in 2024 by the CBRE GWS business, 100% was Real Living Wage aligned.

5. Effectiveness in ensuring that slavery and human trafficking are not taking place in our business or supply chains, measured against such performance indicators as considered appropriate.

All Suppliers onboarded via the mySupplier or eLogbooks systems must confirm acceptance of our Supplier Code of Conduct. We further reinforce this through our Standard Purchase Order Terms and Conditions, where suppliers must comply with applicable laws prohibiting modern slavery and human trafficking, including the UK Modern Slavery Act 2015.

Within our CBRE GWS UK business, 99% of Supplier Partners (over 7,700 suppliers) have agreed to our Supplier Code of Conduct. The remaining will form acceptance via either our standard terms and conditions, or through CBRE's analysis and acceptance of the supplier's own applicable Code. Of new CBRE GWS UK suppliers in 2024, 99% acknowledged the Supplier Code of Conduct.

Within our Property Management UK business, 100% of our Preferred Framework Suppliers acknowledged the Supplier Code of Conduct. In addition, we require all Property Management Framework suppliers to hold the ProSure360 accreditation. Our Property Management business in the UK has worked with several key clients to implement the Real Living Wage across their UK portfolios.

6. Training on Slavery and Human Trafficking we offer to our staff.

A critical measure for the effectiveness of our programme is the completion of awareness training for our broader employee population or targeted groups of professionals in specific service lines, support functions or geographies.

Standards of Business Conduct Certification

The annual Standards of Business Conduct certification is the cornerstone of CBRE's commitment to ethical business practices. We require all CBRE staff to certify they understand and will abide by our Standards of Business Conduct and core global policies. In 2024, 94.4% of our global employees completed the Standards of Business Conduct certification. Allowing for the timing of new hires and departures, Standards of Business Conduct training in 2024 approached 100% employee participation. By completing this certification, CBRE employees acknowledged CBRE's Human Rights Policy and their awareness of CBRE's commitment to Human Rights. The certification process provides the opportunity for staff to disclose any exceptions of which they were aware. In 2024, there were no employee disclosures concerning the Human Rights Policy that led to substantiated human rights violations or cases of modern slavery in the supply chain. In addition to the Standards of Business Conduct certification, approximately 100,000 global employees undertook a training course in Human Rights in Q3 2024 as part of CBRE's Annual Essential Learning program with a completion rate of 100%.

Business Services Association's Modern Slavery Council

CBRE GWS U.K. continues to promote the "Tackling Modern Slavery in Facilities Management and Construction" toolkit, originally launched in 2023, to support suppliers. The toolkit [available here](#) was created in partnership with the Business Services Association's Modern Slavery Council. It provides businesses of all sizes with a best-practice guide on addressing the risks of modern slavery within the facilities management and construction industries and implementing effective management systems to prevent, detect and report instances of exploitation. The toolkit also includes guidance for recruitment, operations, procurement and frontline staff.

Executive Leadership Review and Approval

This statement, dated 30 June 2025, has been reviewed and approved by the Executive Leadership of the following CBRE UK Entities:

CBRE Managed Services Limited:

Signed by:

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Name: Kevin Lynn
Role: President, UK & Ireland, GWS | Local UK

CBRE GWS Limited:

Signed by:

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Name: Jai Kaiadawsen
Role: Regional Managing Director, GWS | Enterprise UK

CBRE Limited:

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Name: Ciaran Bird
Role: Divisional President, Advisory Services, CEO UK & Ireland

CBRE Investment Management Indirect Limited:

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Name: Achal Gandhi
Role: Chief Investment Officer, Indirect Real Estate Strategies, IM

CBRE Management Services Limited

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Name: David Mercado
Role: Director

CBRE Global Services (UK) Limited

Signed by:

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Name: Marie-Ange Cornardeau
Role: Director