



Cedar Pacific

2025 MODERN SLAVERY STATEMENT

ABOUT THIS STATEMENT

This Modern Slavery Statement (Statement) is made pursuant to section 14 of the Modern Slavery Act 2018 (the Act) and covers the activities of Cedar Pacific Investment Management Pty Ltd (ABN 85 608 750 438) and its wholly owned and controlled subsidiaries (together, Cedar Pacific) for the calendar year 1 January 2025 to 31 December 2025. Cedar Pacific continues to voluntarily report under the Act in recognition of our ethical responsibilities and our commitment to transparency in managing human rights risk.

This Statement has been prepared in consultation with each reporting entity and has been approved by the Cedar Pacific Investment Management Pty Ltd's Board of Directors and signed by the Cedar Pacific Chief Executive Officer and Managing Director.

We acknowledge the Traditional Custodians of the lands on which we work and operate. We pay our respects to their Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples today.

Approval of Statement

This Statement for the period 1 January 2025 to 31 December 2025 is made pursuant to section 14 of the Modern Slavery Act 2018 (Cth). This Statement has been approved by the Board of Directors of Cedar Pacific Investment Management Pty Ltd on 30 June 2026.



Bernard Armstrong

Managing Director &
Chief Executive Officer
Cedar Pacific Investment Management Pty Ltd

OVERVIEW

Cedar Pacific is a specialist investment manager focused on the living sector, with portfolios concentrated in purpose-built student accommodation (PBSA) and build-to-rent (BTR) assets across Australia and New Zealand. Our activities span the development, construction and long-term management of these assets, which exposes us to modern slavery risks, particularly during the development and construction phases.

Cedar Pacific remains focused on identifying, assessing and mitigating potential modern slavery risks across our operations and supply chains. Development activities, which rely heavily on construction labour and materials, present our greatest exposure, particularly where materials or labour inputs are sourced from regions with higher human rights risk profiles.



Cedar Pacific engages reputable head contractors who are contractually responsible for conducting due diligence across their respective supply chains. However, we recognise that responsibility for effective oversight ultimately rests with us. We therefore continue to strengthen our monitoring of contractor compliance practices, including reviewing modern slavery policies and maintaining active dialogue on ethical sourcing and labour standards.

For operational assets, the most material modern slavery risk continues to arise from contracted cleaning services, which typically account for more than 50% of ongoing procurement spend per asset. These services may involve vulnerable or low-paid workers and therefore require heightened focus on supplier practices, labour conditions and ongoing compliance monitoring.

Although Cedar Pacific is not currently required to report under the Modern Slavery Act 2018 (Cth), we remain committed to voluntary disclosure. We recognise the importance of transparency in supporting sector-wide efforts to combat modern slavery, promote responsible procurement and uphold human rights.

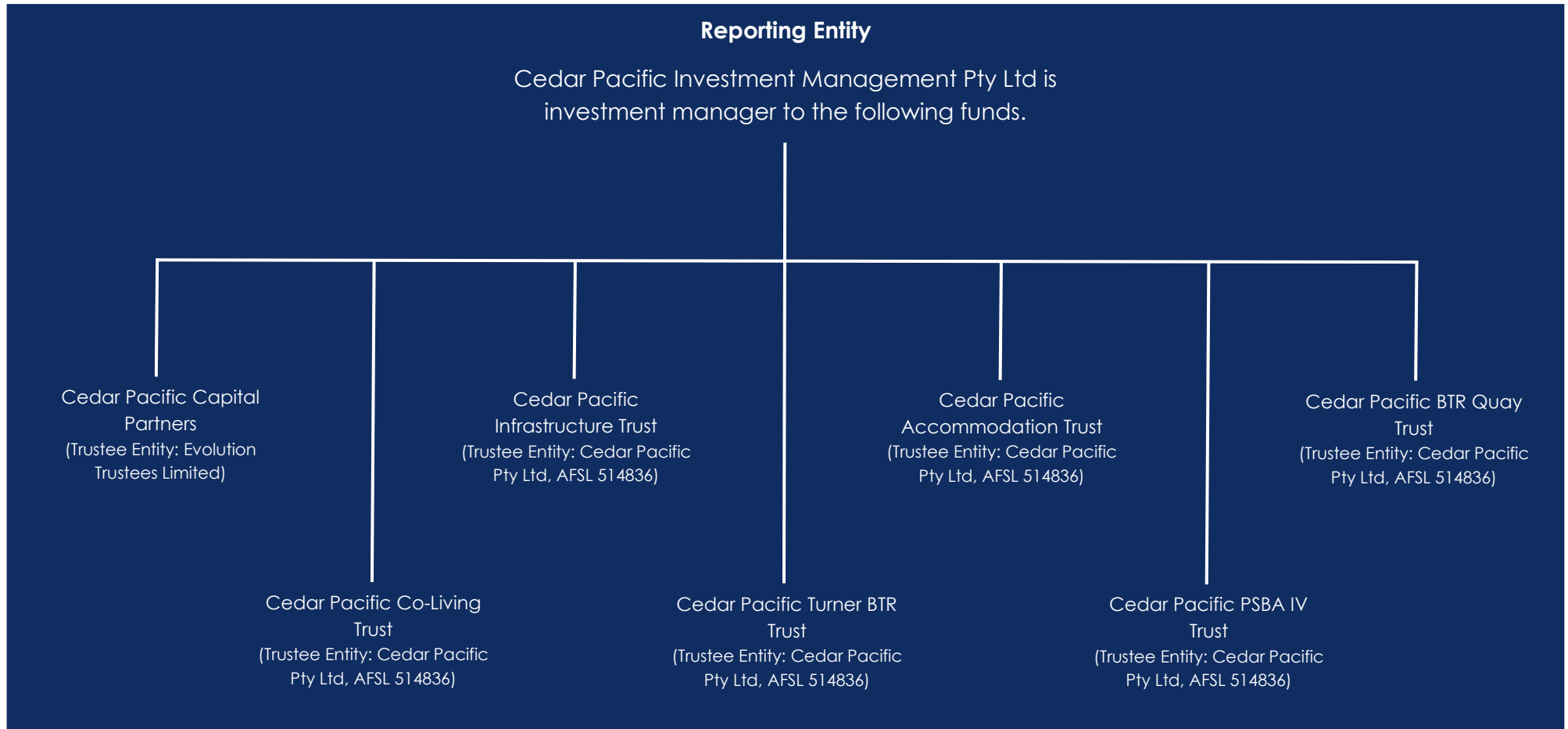
During 2025, Cedar Pacific continued to strengthen its modern slavery risk management approach by:

- enhancing supplier engagement and awareness;
- reviewing and updating contractual safeguards;
- assessing the effectiveness of controls through periodic review;
- promoting accountability through transparent reporting; and
- embedding our commitment to ethical investment and operational integrity into our approach to modern slavery risk management.

Reporting Entity

This Statement is submitted as a voluntary statement in accordance with section 6 of the Modern Slavery Act.

Whilst these entities do not operate independently, they hold assets, enter into contracts and engage with suppliers and service providers, and therefore form part of Cedar Pacific's broader operations and supply chain exposure for the purposes of this Statement.



Consultation & Stakeholder Engagement

In preparing this Statement, Cedar Pacific undertook a structured consultation process with the entities it owns or controls and with the key business functions responsible for its operations, supply chains, modern slavery risk management and governance, including:

- **Asset Management and Development Teams** who engage with contractors and operators for construction and operational assets.
- **Legal and Compliance Team**, who manage policy frameworks, contract clauses and grievance mechanisms.
- **Sustainability Committee** who meet quarterly to assess ESG performance and modern slavery actions.
- **Property Operators**, who were consulted via structured data requests and compliance check-ins regarding high-risk procurement such as cleaning and security services.

This process was designed to support disclosure against the mandatory reporting criteria under the Modern Slavery Act 2018 (Cth), including the description of Cedar Pacific's structure, operations and supply chains, the identification of modern slavery risks, the actions taken to assess and address those risks, and the assessment of the effectiveness of those actions.

Consultation involved obtaining input from relevant internal stakeholders and controlled entities on procurement practices, development and operational activities, supplier engagement, due diligence processes, risk controls and governance oversight. Each controlled entity operates within Cedar Pacific's centralised risk and governance framework and contributed to this Statement through consistent internal reporting, shared ESG oversight and engagement with the functions responsible for modern slavery risk management.

Integrated Governance and Oversight

Cedar Pacific maintains a centralised governance framework, which ensures consistency across all controlled entities. As part of this structure:

- The Investment Committee(s) and ESG Committee exercise oversight across all funds and SPVs
- Key policies and procedures, including the Modern Slavery Policy, Procurement Policy and Supplier Code of Conduct apply uniformly across the portfolio group.
- Central functions, including Legal & Compliance, Finance, and Asset Management, oversee all modern-slavery related governance and reporting activities for each entity.

Cedar Pacific Presence Australia & New Zealand



Supply Chains

Cedar Pacific is an Australian-based investment management firm headquartered in Brisbane, with assets located across multiple Australian states and New Zealand. Our operations include the provision of investment advice and portfolio management services, with a focus on the development and operation of real estate assets in the living sector.

These activities involve engagement with a broad range of suppliers and service providers across development, construction, asset management and day-to-day operational activities. Cedar Pacific has mapped the supply chains for its operational assets to approximately tier-two level. This mapping supports our understanding of modern slavery risk by identifying key suppliers, subcontracting arrangements and higher-risk service categories. Given the relatively limited annual procurement spend at each operational asset, and the corresponding reduced likelihood of extensive subcontracting, Cedar Pacific considers this level of mapping appropriate for identifying and responding to material modern slavery risks within its operational supply chains.

Business Structure, Operations and Supply Chains

Cedar Pacific is a specialist investment manager focused on purpose-built student accommodation (PBSA) and build-to-rent (BTR) assets across Australia and New Zealand. Its activities cover the full asset lifecycle, from site acquisition, design and development through to construction oversight, operational leasing and long-term asset management.

Cedar Pacific operates through Cedar Pacific Investment Management Pty Ltd as investment manager, together with special purpose vehicles established to hold and manage individual real estate assets on behalf of managed funds and investment vehicles for institutional and wholesale investors.

Cedar Pacific manages investments and overseas operations across multiple jurisdictions, primarily in Australia and New Zealand.

Cedar Pacific's supply chains are diverse and vary across the development and operational phases:

Phase	Activities	Supply chain features	Risk focus
Development phase	Development and construction of PBSA and BTR assets.	Tier-one and tier-two head contractors, subcontracted trades and broad material sourcing, including labour, steel, concrete, timber and prefabricated components.	Higher exposure due to subcontracting, construction labour and materials sourced from higher-risk jurisdictions.
Operational phase	Leasing, property operations and ongoing asset management.	Third-party operators and service providers, including cleaning, security, waste management and maintenance suppliers.	Cleaning and other labour-intensive services, particularly where workers may be vulnerable, low-paid or indirectly engaged.

Cedar Pacific seeks to engage reputable counterparties with strong ethical sourcing and labour standards. Where direct supplier relationships are limited, Cedar Pacific maintains oversight of key contractors and operators to support transparency, accountability and responsible practices across its supply chain.

Actions Taken to Assess and Address Risks

During 2025, Cedar Pacific continued to strengthen its modern slavery risk framework through targeted actions across development, operations, supplier due diligence and governance.

Focus area	Key actions	Purpose and outcome
Development phase	Included modern slavery clauses in construction and supplier contracts; used modern slavery questionnaires; required head contractors to complete annual risk assessments; and engaged project managers to monitor compliance.	Strengthens contractual controls, improves visibility of high-risk labour and material inputs, and supports accountability across construction supply chains.
Operational phase	Required cleaning and maintenance suppliers to complete risk assessments and acknowledge Cedar Pacific's Supplier Code of Conduct; delivered tailored training to asset and property managers; and reviewed procurement and spend data by service category.	Improves oversight of higher-risk service categories, particularly cleaning, maintenance and other labour-intensive services.
Governance and due diligence	Applied onboarding checks for new suppliers, including due diligence questionnaires and acknowledgement of key policies; required property operators to notify Cedar Pacific of new subcontractors; and maintained confidential reporting channels under the Whistleblower Policy.	Provides consistent supplier screening, improves subcontractor visibility and supports escalation of concerns through formal reporting channels.

Assessing Effectiveness of Actions

Cedar Pacific uses a variety of mechanisms to evaluate the effectiveness of its modern slavery risk management:

- Quarterly ESG Committee meetings to monitor safeguards and review new risks
- legal and compliance team tracks and reports any incidents or complaints
- external consultants engaged to independently review policies and audit supplier practices
- ongoing staff training and awareness campaigns
- supplier audits and spot checks undertaken where high-risk categories are identified
- quarterly board reporting includes updates on ESG and modern slavery developments

RISK ASSESSMENT FRAMEWORK

Cedar Pacific is committed to preventing modern slavery and supporting ethical business practices across its operations and supply chains. We recognise our responsibility to respect human rights, including the right to be free from slavery, forced labour and other forms of exploitation.

The table below consolidates Cedar Pacific's higher-risk indicators into four practical categories and links each risk area to the corresponding control response.

Risk area	Examples	Key risk indicators	Cedar Pacific response
Products and materials	Construction supplies, office supplies, consumables, IT services and building maintenance materials.	Offshore sourcing, reported use of child or forced labour, high-risk raw materials, limited visibility beyond tier-one suppliers.	Supplier screening, questionnaires, policy acknowledgements and contract controls.
Operational services	Cleaning, security, catering, travel, accommodation, maintenance and repairs.	Temporary, migrant or low-paid labour, night work, subcontracting, cost pressure and limited on-site visibility.	Operator engagement, supplier assessments, spend reviews and escalation pathways.
Development and construction	Building and construction, demolition, subcontracted labour and construction materials.	Complex subcontracting, short-term labour, foreign or temporary workers, time pressure and material sourcing from higher-risk jurisdictions.	Modern slavery clauses, contractor due diligence, project manager oversight and annual risk assessments.
Employees and labour practices	Employee entitlements, working hours, labour hire and workforce resourcing.	Excessive working hours, underpayment risk, understaffing, high workload demand and pressure to reduce labour costs.	Policy oversight, internal reporting, grievance channels and compliance monitoring.

Modern Slavery Governance Framework

Cedar Pacific's approach to managing modern slavery risks is embedded within our broader commitment to responsible investment and environmental, social and governance (ESG) principles. We recognise that respecting human rights and promoting ethical labour practices are fundamental to long-term value creation for our investors, residents and communities

Modern Slavery Policy and Governance

Cedar Pacific has a standalone Modern Slavery Policy to complement existing governance documents, including our ESG Policy and Procurement Guidelines. This policy outlines our expectations of contractors, suppliers and partners in preventing modern slavery and promoting ethical sourcing. The policy will also define internal roles and responsibilities for modern slavery risk oversight across our legal, risk and asset management functions.

Our governance framework provides for escalation of modern slavery concerns through both internal risk management processes and our external whistleblower platform. All concerns raised are subject to independent review and where appropriate, escalation to senior management and the Board.

Alignment with ESG Commitments.

Modern slavery risk management forms a core component of Cedar Pacific's social responsibility focus within our broader ESG strategy. Our commitment to ethical procurement and human right aligns with the UN Sustainability.

Development Goals (particularly SDG 8 – decent work and economic growth and SDG 12 – responsible consumption and production). We are also exploring opportunities to enhance data collection and reporting across our assets to strengthen transparency and accountability in our supply chain oversight.

Cedar Pacific Polices

Policy	Purpose
ESG Policy	this document sets out Cedar's principles, objectives and commitments in relation to Environmental, Social and Governance factors.
Code of Conduct	was developed to ensure consistent ethical standards of conduct are adopted across the Cedar Pacific Group.
Anti-Bribery and Corruption Policy	this document details Cedar Pacific's standards and guidelines to conducting its business with honesty and integrity and complying with relevant laws and regulations.
Board Charter	this document sets out the responsibilities of the Board and that those responsibilities must be conducted fairly and in compliance with the law and the Company's Code of Conduct policy.
Compliance Program	this document sets out the Compliance Program of Cedar Pacific Pty Ltd. Cedar Pacific must ensure that it adheres to relevant provisions of the Corporations Act, its AFS License, the trust deeds of the trusts it operates and the various contracts to which it is a party.
Modern Slavery Policy	this document sets out Cedar's commitment to eliminating the risk of modern slavery occurring within its own business via its supply chains or through any other business relationship.

Corporate Governance Framework	this document details the principles and objectives as established by the Board to ensure accountability, transparency and fairness in the Company's relationship with all stakeholders.
Procurement Policy	this document contains principles for acquisition of goods and services, and the process and procedures to ensure activities adhere to probity, sustainability and value for money requirements.
Whistleblower Policy	this document sets out the Procurement Policy which interrelates with the Modern Slavery Policy.
Workplace, Health & Safety Policy	detail's Cedar Pacific's commitment to ensuring a healthy and safe work environment for all employees.
Risk Management Policy	this document details the Company's risk management policy and details the framework, key roles, objectives and responsibilities associated with the management of risk within Cedar Pacific, its controlled entities and assets.
Supplier Code of Conduct	this document sets out Cedar's expectations of all suppliers with reference to factors including specific Modern Slavery reporting.
Due-Diligence Framework/ Checklist	the Due Diligence policy outlines the standards expected when undertaking a due diligence/audit process on a potential land acquisition for the purpose of the development.

Addressing the Modern Slavery Reporting Criteria

No.	Section in Our Statement	Page	MSA Mandatory Reporting Criteria
16(1)(a)	Reporting Entity	1, 4	Identify the reporting entity
16(1)(b)	Business Structure, Operations and Supply Chains	3, 6	Describe the structure, operations and supply chains of the reporting entity
16(1)(c)	Managing Risks of Modern Slavery Risk Assessment Framework	7	Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity, and any entities that the reporting entity owns or controls
16(1)(d)	Risk Management Framework	7	Describe the actions taken by the reporting entity and any entity that the reporting entity owns or controls to assess and address those risks, including due diligence and remediation processes
16(1)(e)	Assessing Cedar Pacific's Response to Modern Slavery Risks	7	Describe how the reporting entity assesses the effectiveness of such actions
16(1)(f)	Consultation with Reporting Entities	5	Describe the process of consultation: any entities that the reporting entity owns or controls; and in the case of a reporting entity covered by a statement under section 14 - the entity giving the statement
16(1)(g)	Introduction	2	Include any other information that the reporting entity, or the entity giving the statement, considers relevant
16(2)	Modern Slavery Governance Framework	8	Provide the details of approval by the principal governing body of the reporting entity

CONTACT US

We would love to hear from you with any questions or feedback.

All enquiries can be directed to:



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Disclaimer

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This Report contains certain "forward-looking statements. The words, "anticipate", "believe", "expect", "project", "opinion", "predict", "outlook", "guidance", "intend", "should", "could", "may", "target", "plan", "project", "consider", "forecast", "aim", "will", "committed" "dedicated" and similar expressions are intended to identify such forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. While due care and attention has been used in the preparation of any forward-looking statements, any such statements in this Report are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates.