



CROMWELL
PROPERTY GROUP

SUSTAINABILITY REPORT 2021



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1. ABOUT THIS REPORT

This report covers Cromwell Property Group's sustainability performance for the year ending 30 June 2021 (FY21). Cromwell Property Group (Cromwell, or the Group) reports sustainability performance on an annual financial year cycle, with the previous report dated 30 June 2020.

This report has been prepared in alignment with the GRI Standards framework. Further details on GRI Standards are available at www.globalreporting.org. The GRI content index can be found on page 47 of this report.

Additionally, ESG disclosures are available for download from the Group website, including policies, previous reports and the annually published data pack. The accompanying data pack for this report can be downloaded at www.cromwellpropertygroup.com/sustainability/reports.

THIS DOCUMENT IS ISSUED BY

Cromwell Property Group

consisting of

Cromwell Corporation Limited ABN 44 001 056 980 and

Cromwell Diversified Property Trust

ARSN 102 982 598 ABN 30 074 537 980

(the responsible entity of which is

Cromwell Property Securities Limited

AFSL 238052 ABN 11 079 147 809)

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ENQUIRIES

All enquiries and correspondence regarding this report or sustainability disclosures should be directed to the team at sustainability@cromwell.com.au.

GRI102-1

1.1 REPORT BOUNDARIES

The boundary for this report is defined around the level of ownership and management control through which Cromwell are able to implement its Sustainability Framework or influence ESG outcomes.

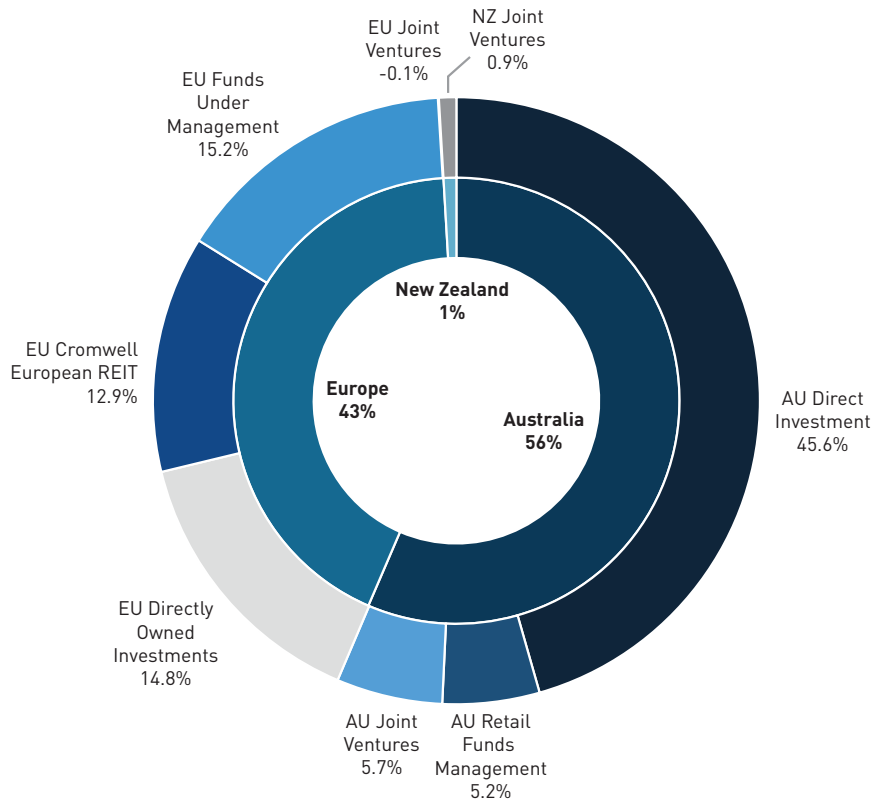
The boundary covers:

- 1. Corporate Operations** – Cromwell’s workforce, corporate policies, training, emissions and other impacts associated with managing business operations
- 2. Direct Investment Portfolio (Cromwell Diversified Property Trust)** – directly owned property assets are divided into two management groups - operational control and non-operational control. Control is determined by the level to which Cromwell has the capacity to implement its Sustainability Framework.
 - **Operational Control** – where Cromwell is responsible for setting operational standards for the property services and performance as well as for setting and delivering capital works and investment strategies to reduce energy and improve the asset.
 - **Non-Operational Control** – across some property assets, the tenant-customer holds a lease with full management control over the entire premises that they occupy. In these assets, as Manager, Cromwell is unable to directly set policy or implement change. Non-operational control property assets are excluded from the reporting boundary of this report.
- 3. Funds and Asset Management (marketed ‘Cromwell’ products)** – where Cromwell provides asset and property services to funds in which it has a financial interest or alternatively to funds managed by third parties:
 - **Australian Funds Under Management** – our funds management business covers property assets where Cromwell is both Fund and Asset Manager. Operational control varies based on the individual asset and established lease agreements. Non-operational control property assets are excluded from the reporting boundary of this report.
 - **European Funds Under Management** – across some funds, Cromwell’s property services may be limited by funds that have pre-established mandates that do not support the direct management, or benchmarking of sustainability performance. Similarly, some tenant-customers hold a lease with full management control over the entire premises that they occupy. In these instances, Cromwell is unable to directly set policy or implement change and our engagement is therefore limited, along with Cromwell’s capacity to obtain and disclose performance data.
- **Cromwell European Real Estate Investment Trust (CEREIT)** – CEREIT is managed by a subsidiary of Cromwell, Cromwell EREIT Management Pte. Ltd., which operates within the listing rules imposed by the Singapore Stock Exchange. CEREIT has its own independent Board and prepares separate financial and sustainability reports. As such, Cromwell is considered able to exert significant influence, but not control, over the entity. For more information on CEREIT’s sustainability performance visit www.cromwelleuropeanreit.com.sg/sustainability
- 4. Property Assets in Transition** – Cromwell’s ‘Invest to Manage’ Strategy includes the purchasing of assets for the purpose of realising value and repositioning opportunities. Similarly, for some existing assets, opportunities for adding value and repositioning may also form part of the strategic asset management plan.

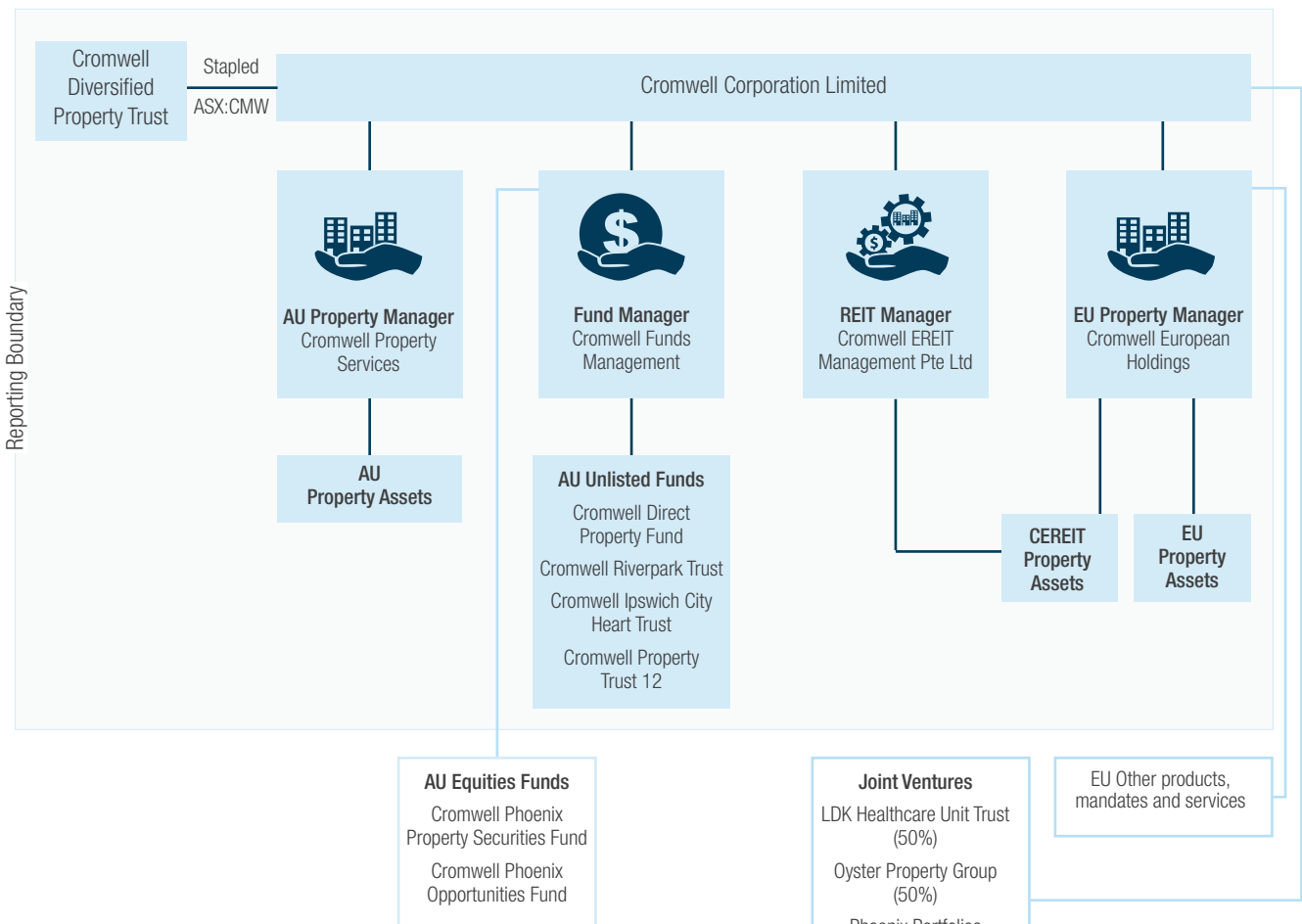
Typically, from purchase until operations are stabilised, or for up to two years prior to redevelopment, assets may become increasingly vacated and prepared for repurposing. For property assets deemed to be ‘in transition’, it is not practical or meaningful to include the operations and performance data into long established reporting metrics. Exceptions that have occurred are noted throughout the report.

 - **Other Exclusions** – Disclosure at the group level does not include other operational businesses where Cromwell does not have a majority ownership of > 51% and/or does not have operational control (Phoenix Portfolios, LDK Healthcare, Oyster Property Group).

FY21 Revenue by business segment (as at 30 June 2021)



Reporting Boundary



1.2 FY21 SNAPSHOT

ECONOMIC	GOVERNANCE	STAKEHOLDER
<p>PROGRESS DEVELOPMENT PIPELINE</p> <p>10 projects with estimated end development value were in planning, approvals or construction phase at 30 June 2021</p>	<p>MAINTAIN LEADING ESG DISCLOSURE</p> <p>MAINTAIN GRESB Public Disclosure 'A' Rating</p> <hr/> <p>MAINTAIN 'Leading' level in Australian Council of Superannuation Investors ESG Reporting Trends¹</p>	<p>SURVEYED RETAIL SECURITYHOLDERS</p> <p>7 in 10 AU RETAIL SECURITYHOLDERS are very or somewhat satisfied with a composite satisfaction score of 63%</p>
<p>INCREASE PUBLIC DISCLOSURE OF TAX INFORMATION</p> <p>RELEASED inaugural voluntary Australian Tax Transparency Report</p>	<p>CONTINUE TO STRENGTHEN SUPPLY CHAIN MANAGEMENT</p> <p>PUBLISHED 2021 Modern Slavery Statements</p> <p>INCREASING alignment with ISO20400 Sustainable Procurement</p>	<p>SURVEYED 2,000+ EUROPEAN TENANT-CUSTOMERS</p> <p>COMPLETED 128 in-depth tenant-customer engagement interviews covering seven countries</p> <p>NET PROMOTER SCORE -2.4</p>
<p>RESPOND TO EU SUSTAINABILITY FINANCE DISCLOSURE REGULATION (SFDR)</p> <p>DEVELOPING Principal Adverse Sustainability Impact (PASI) Statements for applicable entities</p>	<p>IMPROVE CYBER-SECURITY</p> <p>ENHANCED IP protection measures and improved identification of suspicious activity</p> <p>MAINTAINED ISO27001 Information Security Management</p>	<p>COMMISSIONED INSTITUTIONAL INVESTOR PERCEPTION ASSESSMENT</p> <p>BENCHMARK Cromwell against Corporate Confidence Index</p>
PEOPLE		
<p>EMPLOYEE ENGAGEMENT (GLOBAL)</p> <p>score of 64% with a participation rate of 90%</p>	<p>ACHIEVED TARGET TRAINING HOURS (GLOBAL)</p> <p>20.77% Average training L&D hours per FTE</p>	<p>COMPLETED TALENT CALIBRATION PROJECT</p> <p>To inform priority areas for L&D, promotions and succession planning</p>
ENVIRONMENT		
<p>INCLUSION IN NABERS SUSTAINABLE PORTFOLIO INDEX²</p> <p>Cromwell Diversified Property Trust portfolio (office)</p> <p>ENERGY RATING 5.1</p> <p>WATER RATING 3.9</p>	<p>REDUCTION IN SCOPE 1 & 2 EMISSIONS</p> <p>15% reduction in Scope 1 & 2 emissions intensity for natural gas & electricity from FY20 (directly owned, operational control)</p>	<p>MAINTAIN CARBON NEUTRAL CERTIFICATION</p> <p>MAINTAINED carbon neutral certification for AU corporate office emissions and benchmarked EU corporate office emissions</p>

1. ESG Reporting Trends in the ASX200 | ACSI

2. <https://www.nabers.gov.au/portfolio>

ESG BENCHMARKS AND RATINGS

Cromwell is a real estate investor and manager with operations on three continents and a global investor base.

As the value of Sustainability and Environment, Social and Governance (ESG) strategy management increases in demonstrating strong risk management and business resilience, so has the level and number of reporting obligations and benchmark performance indices that Cromwell is required to respond to.

Cromwell actively participate across the following ESG benchmark platforms in a concerted effort to broadly and accurately measure year-on-year sustainability performance against relevant peer organisations.



SAM Corporate Sustainability Assessment (CSA)

In-depth assessment of Cromwell's economic, social and governance performance



Global Real Estate Sustainability Benchmark (GRESB)

Evaluate asset level performance at a fund level, benchmarked by asset location and type



CDP - Climate Change

Evaluates our management practices of carbon and climate change risk relating to Cromwell's directly owned and managed assets in Australia.

PARTICIPATORY BENCHMARKING

	2018	2019	2020	2021
CSA	39	47	52	58
GRESB ³ (Cromwell Diversified Property Trust)	61	87	86	86
CDP	Benchmark		C	B

THIRD-PARTY BENCHMARKING

Sustainalytics ESG Risk Rating



Negl.	Low	Med.	High	Severe
0-10	10-20	20-30	30-40	40+

MSCI ESG Rating



CCC	B	BB	BBB	A	AA	AAA
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³ For detailed GRESB scores refer to Fund scorecards available on our website: www.cromwellpropertygroup.com/sustainability
GRI102-12

2. CEO'S LETTER



Jonathan Callaghan
Chief Executive
Officer

Welcome to Cromwell's 13th annual Sustainability Report.

This report is my first as Cromwell's Chief Executive Officer (CEO). I have joined the business at a time where COVID-19 has been, and continues to be, the dominant issue impacting national economies, real estate markets, investors, tenant-customers, friends, families and loved ones around the world. Thankfully, vaccination programmes have been progressed sufficiently that most countries are now reopening their borders and relaxing restrictions even as the virus continues to circulate.

Cromwell continues to maintain COVID-19 protocols in its offices and the assets we own and manage, in every country in which we operate. Ensuring the safety and wellbeing of our people and their families, minimising the impact on our tenant-customers and mitigating the commercial and financial impact of the pandemic continues to be of paramount importance.

Cromwell's Sustainability Framework has served us well in this regard. Our ongoing investment in sustainability, systems and people has enabled us to operate smoothly despite lockdowns and travel restrictions and the subsequent widespread adoption of flexible working.

Cromwell's progress in its environmental, social and governance (ESG) initiatives has again been evident in the ratings received this year from a range of independent, third party assessors; including once again being recognised as a leader in sustainability by Global Real Estate Sustainability Benchmark (GRESB) Real Estate Assessment.

The two largest entities assessed, the Cromwell Diversified Property Trust and Cromwell European REIT, were both awarded the highest 'A' level Public Disclosure rating. This is pleasing as it allows for comparison of ESG disclosures on governance, implementation, performance and stakeholder engagement practices by region, sector and market value.

Seven Cromwell entities were assessed in total, and their year-on-year performance is shown in the table below. Three of the entities including the Cromwell Diversified Property Trust were awarded 5 stars and five of the seven had scores of 80 or more, a great result.

GRESB Assessments 2018 to 2021

	18	19	20	21	
Cromwell Diversified Property Trust	61	87	86	86	★★★★★
Cromwell Direct Property Fund	53	79	78	78	★★★
Cromwell Ipswich City Heart Trust	72	89	80	87	★★★★★
Cromwell Property Trust 12	57	78	81	80	★★★★
Cromwell Riverpark Trust	71	87	81	87	★★★★★
Cromwell European REIT		67	73	76	★★★
Cromwell Polish Retail Fund	57	74	72	85	★★★★

2.1 ORGANISATIONAL CHANGES⁵

Cromwell experienced a number of changes at Board and Executive Management level in 2021. This included my arrival as CEO and Managing Director in early October 2021 as well as the election of a new Chair, Dr Gary Weiss AM and the arrival of three other new non-executive directors to the Board earlier in the calendar year.

The Board has now been successfully, and substantively, renewed and re-invigorated.

During this time, Cromwell was guided by Chief Financial Officer (CFO) Michael Wilde who became Acting CEO on 1 January 2021 and continued in that role up to my arrival. While Michael and the rest of the executive team worked hard to minimise disruption during this time, Cromwell has not been immune to the elevated levels of employee turnover seen throughout the industry. This is a focus for the business going forward.

The transitional period however is now firmly behind us, and we are very focused on what lies ahead. Having watched Cromwell for some time, I believe there is much to admire, particularly its entrepreneurial and “can do” attitude. I look forward to building upon these strengths in the months and years ahead.

2.2 ORGANISATIONAL OUTLOOK

I joined Cromwell with the belief that the business has substantial unrealised potential and unlocking this potential will be beneficial for securityholders, investors and also our people.

The renewed Board has provided me with clear direction and support to streamline the business, focus on core real estate capabilities and grow funds under management. This is a journey that everyone at Cromwell will be going on together over the coming months.

For now, however, I’m continuing to meet Cromwell’s investors, people and key stakeholders to understand Cromwell’s key issues and priorities. Further details of what this means in terms of organisational outlook will be communicated at the appropriate time, and in conjunction with best practice market disclosure requirements.

2.3 ESG AMBITION

Finally, I’m determined that we do not rest on our laurels but take the opportunity to reset our ESG ambitions and set stretch targets that meet the increasing expectations of our securityholders, investors, people and the communities in which we operate.

A full ESG review will be conducted in line with Cromwell’s new strategy, and I look forward to sharing the results with you in next year’s Sustainability Report.

Yours sincerely

Jonathan Callaghan
CEO, Cromwell Property Group

5. GRI 102-10

3. OUR SUSTAINABILITY APPROACH

3.1 MANAGING SUSTAINABILITY

3.1.1 OUR VALUES DRIVE US

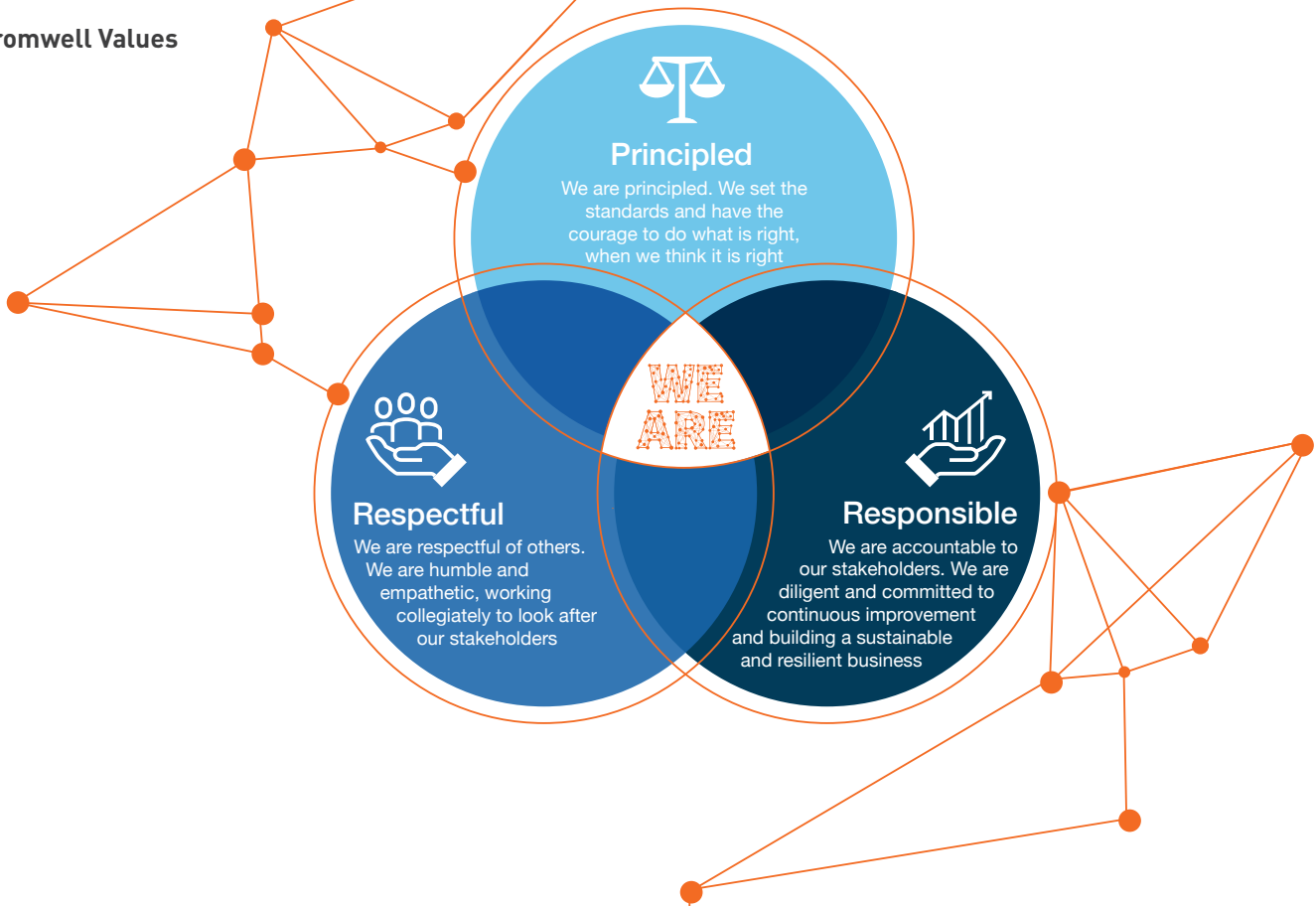
Our global sustainability strategy, management framework and supporting policies are the direct result of Cromwell's values in action.

Cromwell is values-driven, and we continue to embed being principled, respectful and responsible in our actions. These key values were fundamental to setting Cromwell's management priorities during the reporting period and build on our sustainability achievements from the previous year.

3.1.2 GLOBAL SUSTAINABILITY FRAMEWORK

Cromwell's Sustainability Framework (Framework) continued to serve its original purpose during the reporting period and has been a solid anchor from which our sustainability goals grow. From its original genesis in aligning our values with our business risks and corporate strategy with strong corporate social governance, Cromwell's business resilience has continued throughout the reporting period. The Framework's continued evolution, responding to emerging legislation and challenges whilst maintaining focus on improving performance provides a structured, responsible and balanced pathway to sustained success.

Cromwell Values



GRI102-16

3.1.3 FRAMEWORK GOVERNANCE

The Framework provides a holistic approach towards managing sustainability risks, identifying opportunities and ensuring consistency across Cromwell’s global and evolving business platform.

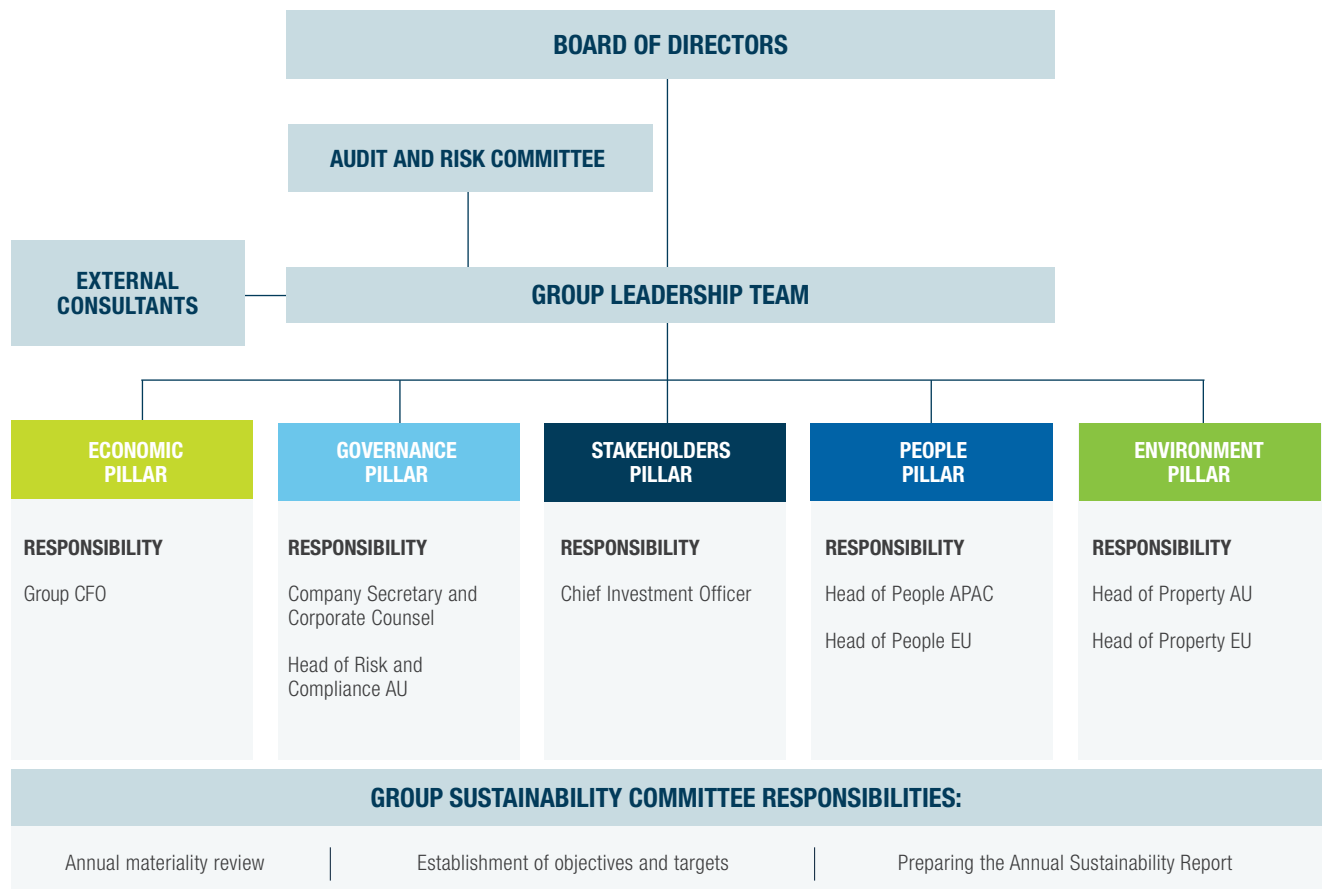
Cromwell’s Board approved the Framework several years ago and when doing so, required that the Chief Executive Officer (CEO) and the Group Leadership Team (GLT) to implement it into Cromwell’s business wide activities and continue to integrate it into operations. To support this continued effort, the CEO is responsible for the Group sustainability strategy and the governance structures overseeing implementation through the GLT, acting as the Group Sustainability Committee.

To ensure that the sustainability strategy extends across all of Cromwell’s parts, sponsorship of each Pillar is allocated to the most appropriate senior leader/s within the business.

Each Pillar owner is responsible for implementing the sustainability strategy and overseeing the delivery of the relevant requirements of Cromwell’s Group Sustainability Policy. Reporting on progress is provided to the Board, the Board’s Audit and Risk Committee, and relevant subsidiary Boards and Committees.

The description above and diagram below describe the Framework governance arrangements during the reporting period. The significant changes at Cromwell’s Board and Executive leadership levels during the reporting period have been referred to elsewhere in this Report. Given these, and in tandem with a broader corporate strategy refresh, Cromwell’s response to environmental, social and governance challenges going forward will be updated during the next financial year.

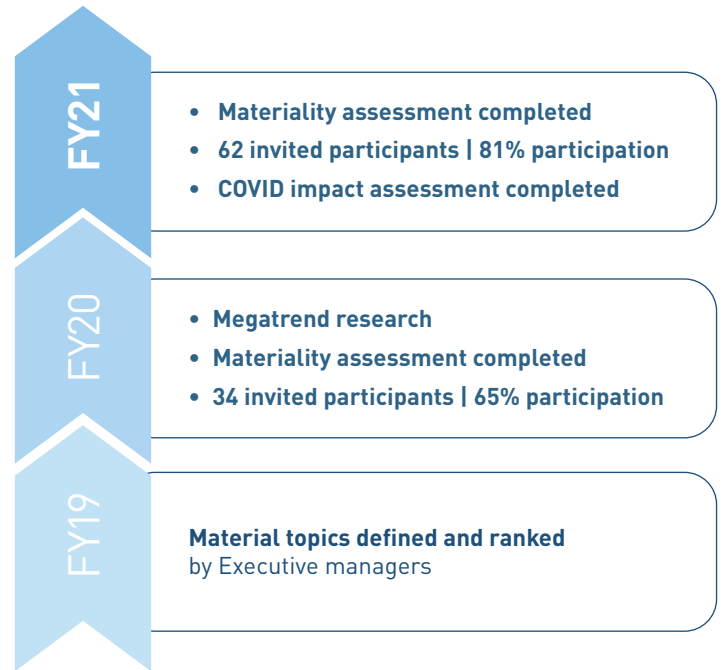
Sustainability Structure



3.2 REVIEWING MATERIALITY

The materiality review is an important tool to ensure Cromwell is responding appropriately to emerging stakeholder concerns, legislative requirements and maximising our ability to adapt to rapidly evolving market conditions.

Cromwell's current material topics were first identified, defined and prioritised for FY19 reporting, and have been reviewed annually through our materiality assessment process.



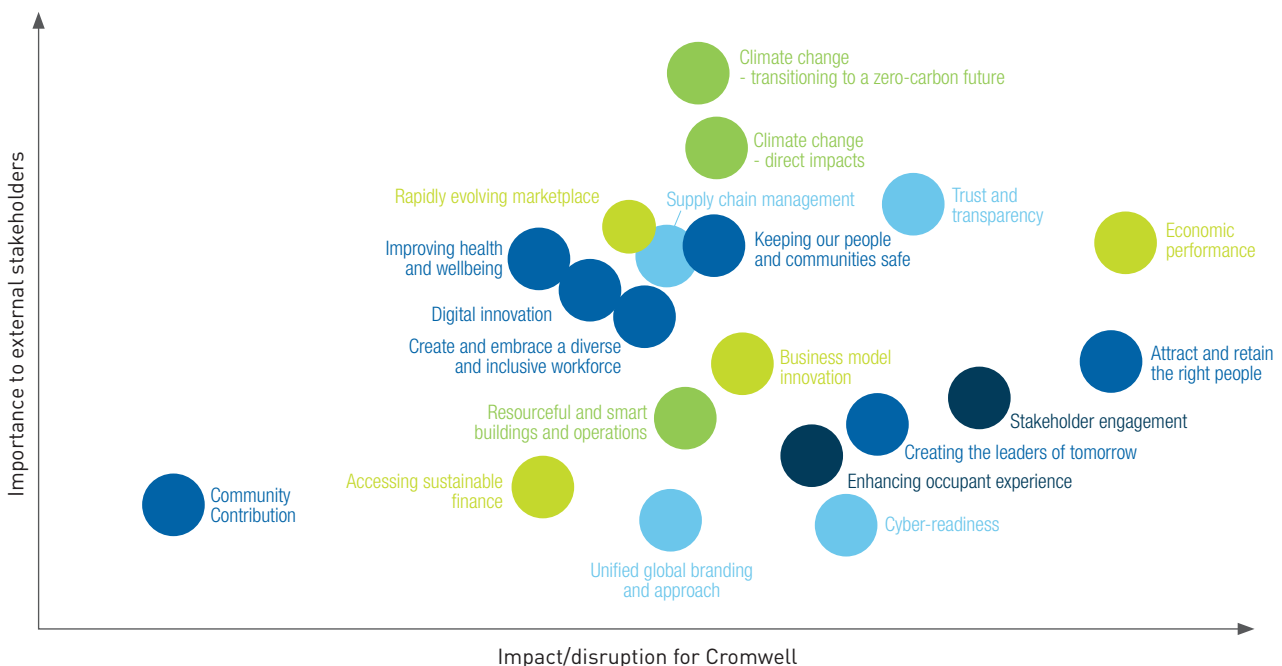
3.2.1 MATERIALITY MATRIX

A key outcome of the annual assessment exercise is the FY21 Materiality Matrix depicting material topics organised by management pillar and sized according to their relative impact timeframe, from short-term (large) to long-term (small).

The activities reflected in this Sustainability Report are direct responses to the material impact areas identified through the FY21 materiality assessment.

Please see appendix for the comprehensive definition of each material topic.

FY21 Materiality Matrix

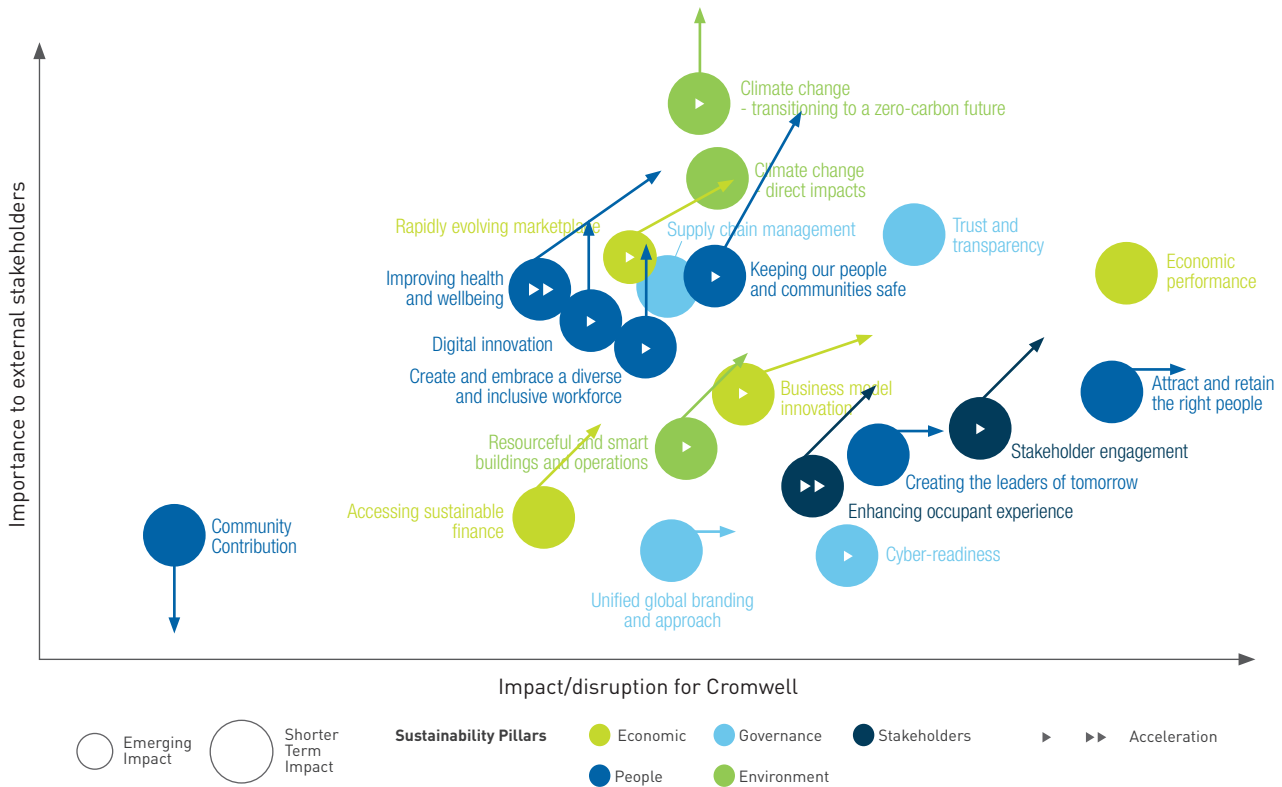


3.2.2 MATERIALITY AND COVID-19

The materiality assessment for the FY21 reporting period was completed in February 2020, just prior to the COVID-19 outbreak. Given COVID-19's continued presence during FY21, we reassessed materiality to understand how COVID-19 was likely to impact each topic.

The results strongly indicated that material topics would increase in importance and timeframes would accelerate.

FY21 Materiality Matrix – COVID impacts



4. ECONOMIC PILLAR

4.1 INTRODUCTION

Cromwell's FY21 economic objectives remained consistent with those stated in FY20. By actively investing, developing and managing commercial property assets, our aim continued to be delivering sustainable growing total returns for securityholders and strong risk-adjusted returns for investors.

4.2 FY21 PERFORMANCE

Cromwell's FY21 Financial Report details our economic performance for the year; relevant extracts from the report are outlined below:

FY21 Previously Stated Priorities	FY21 Progress and Key Operational Highlights
Strategy Process	
1 Optimise performance at Core Australian property portfolio	Performance resilient through COVID-19 with only \$0.6 million of rent waived and \$9.5 million deferred during the year and like-for-like operating income (NOI) growth of 2.8% ¹
2 Progress development and pipeline	29 projects across 10 countries identified. Ten projects, with an estimated end development value of \$2.2 billion, have passed initial assessment and are in the planning, approvals or construction phase
3 Offer Italian and Polish assets to capital partners when conditions allow	Italian assets being offered to investors as part of pan European logistics fund. Polish assets to be offered to capital partners when conditions allow
Fund and Asset Management	
4 Grow Retail funds under management	Retail FUM increased \$222 million inclusive of two liquidity events
5 Increase investment management capabilities and scale in Europe	New wooden building and logistics fund announced. New agreements signed with capital partners in Italy and Germany. CEREIT continues to grow acquiring a portfolio of 11 logistics assets in Czech Republic and Slovakia and also entering UK for the first time.

For a more details overview of Cromwell's FY21 economic performance visit www.cromwellpropertygroup.com/securityholder-centre/annual-reports

4.2.1 TAX TRANSPARENCY

A key Pillar highlight was the publication, in September 2021, of Cromwell's inaugural Australian Tax Transparency Report (Tax Report). This Tax Report demonstrates our commitment to transparently present the Group's tax affairs and Australian tax contributions for the financial year ended 30 June 2020.

The Tax Report was prepared based on the principles in the Australian Government's Board of Taxation's voluntary tax transparency code. It is intended that the Tax Report provides transparency over the way the Group, as a business, manages its tax affairs. Cromwell has always adopted a conservative approach in relation to accepting and managing tax risk and aims to adopt positions that result in low residual tax risk. Cromwell always seeks to comply with tax laws and does not engage in tax evasion or aggressive tax planning. Optimal commercial and tax outcomes are pursued through tax positions that are supportable in law with low residual tax risk.

For more taxation information and the Australian Tax Transparency Report refer to www.cromwellpropertygroup.com/securityholder-centre/taxation-information

4.2.2 DIRECT AND INDIRECT ECONOMIC IMPACTS

The economic impacts resulting from Cromwell's activities can be broadly considered from both direct, and indirect economic bases. Statutory financial reporting obligations, being mandatory and quantitative in nature are our main annual focus. We consider that the broader, more descriptive and qualitative assessment of direct/indirect

economic impact tends to be more static. As such, the broad description in the table below continues the previous year's key themes and will be updated as part of developing the various indicators in the sustainability strategy refresh in FY22.

	DIRECT		INDIRECT	
Tenant-customers	Providing services	<ul style="list-style-type: none"> • Providing lettable space that is safe, accessible and fit for purpose. • Providing related services as landlord that complement safe, accessible and fit for purpose use of premises. 	Healthy workspaces	<ul style="list-style-type: none"> • Creating and maintaining modern and attractive workspaces encouraging work-life balance and supporting engagement, productivity and lifestyle improvements for our tenant-customers and their stakeholders. • Social connection, at both intra and inter business levels.
Community	Placemaking	<ul style="list-style-type: none"> • Activating street frontage. • Increasing foot traffic via the services and amenities offered. Building Refurbishment. 	Building Refurbishment	<ul style="list-style-type: none"> • Supporting the revitalisation and long-term growth of our urban centres through asset refurbishment and major development projects.
	Philanthropy	<ul style="list-style-type: none"> • Directly supporting the community through charitable donations, advisory services, volunteer contributions and community partnerships. 	Building activations	<ul style="list-style-type: none"> • Providing common areas for charitable and promotional events. • Supporting the creative industry through the availability of space.
	Supply Chain	<ul style="list-style-type: none"> • Creating employment through the procurement of goods and services. • Building supplier business value as a business customer. 	Supply Chain	<ul style="list-style-type: none"> • Encouraging transparency of ESG risks and impacts in our supply chain.
Industry	Memberships	<ul style="list-style-type: none"> • Contributing fees to industry organisations. 	Time contributions & benefit-in-kind	<ul style="list-style-type: none"> • Participating on industry committees, supporting advocacy focus areas and event sponsorships.
			Disclosure of performance information	<ul style="list-style-type: none"> • Participating in and promoting ESG benchmarks and rating schemes. • Supporting knowledge building towards creating a more sustainable industry.
People	Job creation and able employment	<ul style="list-style-type: none"> • Paying fair wages, providing professional development opportunities and ongoing secure employment for our people. 	Economic stimulus	<ul style="list-style-type: none"> • Fair wages that support broader societal economic activity.
			Networking	<ul style="list-style-type: none"> • Exposure to personal and professional development through formal and informal meetings, corporate and industry events.
Investors - Retail		<ul style="list-style-type: none"> • Directly increasing the wealth of our investors through secure, stable and increasing distributions with potential for capital growth. 	Providing responsible investment opportunities	<ul style="list-style-type: none"> • Developing responsible and fit for purpose investment products which encourage investors to make informed decisions regarding the impacts of their investments.
			Business transparency	<ul style="list-style-type: none"> • Making material disclosures that are accurate, balanced, clear, comparable, reliable and timely.
			Client relationship management	<ul style="list-style-type: none"> • Providing direct access to Cromwell's dedicated inhouse funds management team.
Investors - Institutional	Secure returns	<ul style="list-style-type: none"> • Providing risk adjusted returns that meet or exceed investors' expectations. 	Business transparency	<ul style="list-style-type: none"> • Making material disclosures that are accurate, balanced, clear, comparable, reliable and timely.
Financial Institutions	Debt	<ul style="list-style-type: none"> • Paying interest on debt in addition to the ultimate repayment of amount borrowed. 		

4.3 ACCESSING SUSTAINABLE FINANCE

Throughout the year, Cromwell engaged with various financiers to explore using sustainable finance mechanisms. Potential benefits derived include both direct financial benefit through ESG performance-based facility covenants, as well the indirect benefits derived by furthering our societal contribution to ESG. Cromwell's Finance, Treasury, Sustainability and Risk teams collaborate on discussions with lenders and are identifying discrete opportunities as refinancing or financing decisions are explored.

Now that opportunities have been explored in principle, FY22 will see Cromwell's teams work to implement Green Financing initiatives where appropriate.



4.4 CLIMATE CHANGE – TRANSITIONING TO A ZERO-CARBON FUTURE

Cromwell is a supporter of the Task Force on Climate related Financial Disclosures (TCFD) recommendations and recognises the potential risks and opportunities arising from climate change and a transition to a low-carbon economy.

The TCFD recommendations are voluntary in nature and were introduced to support a consistent reporting approach to enable financiers, investors, insurers, and other stakeholders to understand an organisation's material climate related risks, and the financial implications and approach being undertaken to manage them.

Cromwell's climate-related disclosures provide a position statement on each of the four core elements and 11 disclosures that comprise the TCFD recommendations. In addition, Cromwell also completes detailed annual submissions on climate strategy as part of both GRESB and CDP (formerly the Carbon Disclosure Project) requirements.

The TCFD structured the disclosure recommendations around four thematic areas that represent core elements of an organisation's operations. These recommended elements and Cromwell's response are described in our FY21 Annual Report.

5. GOVERNANCE PILLAR

5.1 INTRODUCTION

Cromwell's Governance Pillar objective is to manage risk and protect investors' interests through best practice governance process and procedures.

Cromwell measures performance against local and global indices and compliance standards to provide a transparent reporting framework as a demonstration of best practice corporate governance.

5.2 FY21 PERFORMANCE

FY21 Target	Status
Maintain a clean compliance record	Compliant
100% eligible employees complete GDPR learning modules	Compliant
Comply with ASX Corporate Governance Council's Principles and Recommendations (4th edition)	Partially compliant – refer to section 5.5 Trust and Transparency
Full compliance with all relevant Modern Slavery legislation	UK & AU Modern Slavery Statements published in December 2021

5.3 CORPORATE GOVERNANCE⁶

The Board is committed to Cromwell meeting securityholders' and stakeholders' expectations of good corporate governance. The Board is proactive with respect to corporate governance and actively reviews developments to determine which corporate governance arrangements are appropriate for Cromwell and its securityholders and stakeholders.

As at 30 June 2021, the Board comprised six Directors, with a Non-executive Chair, an independent Non-executive

Deputy Chair and a majority of independent Non-executive Directors. The Board is responsible for overall corporate governance and adopts appropriate policies and procedures to guide all company functions.

Day to day management of Cromwell's affairs and implementation of agreed strategic objectives, including those in relation to sustainability, are delegated by the Board to management, under the direction of the CEO, via the Delegation of Authority Policy⁷.

5.4 RISK FRAMEWORK AND MANAGEMENT

The Board understands that identifying and managing risk is central to the successful delivery of the Group's strategy. Cromwell has an Enterprise Risk Management policy and a supporting framework to promote an understanding of risk and the opportunities to manage identified risks for the benefit of securityholders and other stakeholders.

Risk management is addressed in all management processes, compliance documentation, due diligence, asset plans, property management reports, debt plans and capital and maintenance programs.

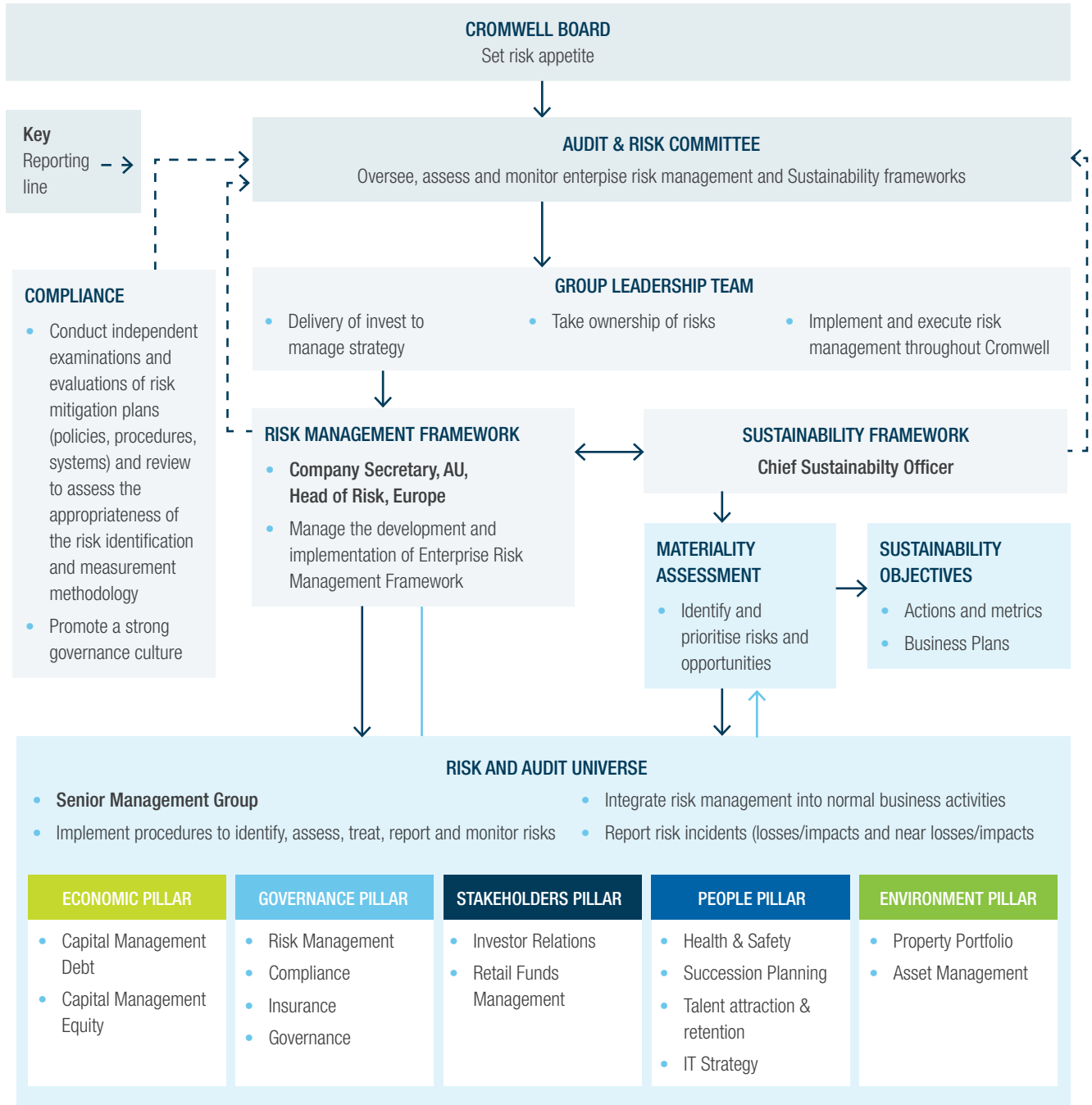
Risk management activities undertaken include a combination of:

- Monitoring of enterprise-wide risk through regular meetings of the Audit and Risk Committee (a Board Committee).
- Maintaining a risk register outlining risks, risk ratings and controls.
- Testing of adherence to established processes for all functions.
- Reviewing documentation and processes on a regular basis.
- Outsourcing of risk to contractors and service providers in areas which are not seen as core functions, including professional advice.
- Designing processes to meet industry accepted or best practice.
- Maintaining appropriate insurance coverage; and
- Allocating dedicated internal and external resources to conduct audits and review processes with a focus on risk management and continuous improvement.

6. GRI102-18

7. GRI102-19

Risk Management Framework (as at 30 June 2021)⁸



8. GRI102-18, 102-19, 102-20, 102-30

5.4.1 AUDIT AND RISK UNIVERSE

The Group's Audit and Risk Universe is a document that aligns with the Sustainability Framework and describes each identified risk, the auditable focus area and the relevant assurance activities. The Audit and Risk Universe details three internal levels of control: Level One (management oversight and operational controls, policies and processes); Level Two (monitoring governance, compliance, risk management and reporting); and Level Three (functionally independent assessments and reviews). Level Four under the Audit and Risk Universe comprises external audit, assurance and verification of processes.

Although the Group does not have a designated internal audit function, throughout the year the Compliance team conducts tests of the effectiveness of the controls and the appropriateness of the monitoring strategies in place for risks with an inherent risk rating of Very High or High. This forms part of Level Three under the Audit and Risk Universe. Relevant management confirm (monthly, quarterly or annually as appropriate given the residual risk rating) that the controls remain appropriate and identify any new risks and any new controls that should be put in place. The findings are reported to the Audit and Risk Committee.

5.5 TRUST AND TRANSPARENCY

During the year, Cromwell fully complied with seven out of eight of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations 4th edition (Recommendations), and partially complied with the remaining Recommendation.

As at 30 June 2021, the Board comprised six Directors, with a Non-executive Chair, an independent Non-executive Deputy Chair, and a majority of independent Non-executive Directors. The current Board Chair – Dr Gary Weiss AM – is a Non-executive Director and the Deputy Chair of the Board and senior independent director – Mr Eng Peng Ooi – is an independent Non-executive Director. Both Dr Weiss and Mr Ooi took office as Chair and Deputy Chair respectively from 17 March 2021.

Former Chairs of the Board in office during the reporting period – Mr Leon Blitz and Ms Jane Tongs – were independent Non-executive Directors. Cromwell's 2021 Corporate Governance Statement reports against the Recommendations and can be found at www.cromwellpropertygroup.com.au/securityholder-centre/corporate-governance.

5.5.1 ETHICS AND INVESTOR PROTECTION⁹

Cromwell's Code of Conduct sets out expectations for directors, officers and employees in relation to ethics, honesty and integrity, conflicts of interest or duty, fair dealing, protection and proper use of assets, anti-bribery and corruption, and compliance with laws, regulations, policies and procedures.

The Code of Conduct is publicly available on the Corporate Governance section of the website at www.cromwellpropertygroup.com.au/securityholder-centre/corporate-governance.

Australia

In line with the Australian regulatory framework, the Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) compliance program requires an assessment of employees and all investors in our unlisted funds.

Established procedures ensure that Cromwell and its investment products comply with strict disclosure and marketing requirements set by the ASX Listing Rules, Corporations Act 2001 (Cth) and Australian Securities and Investments Commission policy and guidance.

Europe

Cromwell's European business maintains an anti-money laundering and counter terrorist financing policy and procedures which it applies to its real estate transactions and product launches. It operates various products, mandates and services for clients under the Alternative Investment Fund Managers Directive (AIFMD) and Markets in Financial Instruments Directive (MiFID II) regimes which are designed to offer investors transparency and protection on their investments.

Distribution of products takes place in accordance with the laws of the jurisdiction in which the investors are based, and Cromwell ensures that any distributor used is properly licensed and familiar with Cromwell's distribution practices.

9. GRI205-1

5.5.2 GOVERNANCE AND COMPLIANCE TRAINING¹⁰

Directors	AU Employees	SG Employees	EU Employees
100%	100%	100%	100%

Topics covered:

Australia

- Privacy and Mandatory Data Breach
- Conflicts of Interest and Related Party Transactions
- Delegation of Authority
- Outsourcing
- Securities Trading
- Risk Management Framework
- Supplier Code of Conduct
- Market Disclosure
- Anti-Money Laundering
- Breaches and Complaints
- Code of Conduct and Whistleblowing

Europe

- Anti-bribery, corruption and inducements
- Anti-money laundering

Singapore

- Anti-bribery, corruption and inducements
- Anti-money laundering
- Legal and Compliance Training

5.6 CYBERSECURITY

5.6.1.1 DIGITAL GOVERNANCE

Maintaining trust and competency in IT systems extends across all of Cromwell's business areas and protecting Cromwell's and our stakeholders' personal information is imperative. Our digital governance framework supports our agile and swift response to issues as they arise and underpins business confidence.

We maintained certification against ISO 27001 during the reporting period and supplemented our existing processes in our supporting framework.

5.6.1.2 CUSTOMER PRIVACY

We have continued to embed our process and control tools to support compliance with the European General Data Protection Regulation (GDPR) via the GDPR Project Control Group. Our tailored online training program deployed via human capital management software, Workday, ensures that staff awareness of GDPR compliance as part of their daily operations. Mandatory training modules for employees working in UK, Europe, Singapore and relevant Australian-based employees, provide full coverage across the various GDPR requirements, i.e.:

- Introduction
- Data protection
- Data handling
- Third Party Policy
- Data Protection Impact Policy
- Data Breach Policy
- Data Subject Request Policy
- Data Protection Risk Management
- Physical security
- IT code of practice

10. GRI 205-2

5.7 SUPPLY CHAIN MANAGEMENT

5.7.1 RESPONSIBLE PROCUREMENT & VENDOR ENGAGEMENT

Cromwell recognises that the suppliers it engages can impact the extent to which we achieve our sustainability goals, and that integrating sustainability into the procurement processes we have supports positive contributions to worker rights, legal and environmental obligations and promote economic equity throughout the supply chain. Reflecting this belief, Cromwell's procurement framework, which was initially developed in 2020, aligns with the ISO20400 principles of Sustainable Procurement. We consider that the requirements of the Standard, and the framework we have created supports our desire to develop and maintain strong partnerships with suppliers to build on a joint commitment to conduct business with honesty, integrity and compliance.

Cromwell's FY21 statement summarises the things that we have done to build on the work conducted in FY20 described in our inaugural Modern Slavery Statement.

This year, our activities have been wide ranging and include industry collaboration, ongoing training programs and governance initiatives to identify, assess, address and respond to instances of modern slavery in our supply chains and operations.

Our FY21 statement is available on the website: <https://www.cromwellpropertygroup.com/sustainability>.

The economic and cultural complexities of ethical sourcing are extensive. We consider that part of an effective response includes a collective and ongoing industry effort. Our FY20 Modern Slavery Statement outlined our decision to join in the Property Council of Australia's (PCA) collaborative approach and becoming an inaugural partner of PCA's Supply Chain Database. Since its launch in FY20, Supply Chain Database Partners has grown from 15 to 37 participating organisations, engaging nearly 4,500 suppliers. The collaboration allows us, as a partner, to assess and report on our supply chain network more easily through the single online platform which collects, compares and shares supplier data.

During FY21 the PCA Supplier Platform has worked with Informed 365 and Bureau Veritas to undertake independent, third-party reviews of the assessment responses provided by suppliers, with the findings assisting the platform partners to identify industry trends and remediation opportunities. Going forward, the focus for FY22 is on grievance mechanisms, remediation, supplier engagement and education, and continuous improvement across supply chains through reporting. Please refer to our FY21 Modern Slavery Statement for more information.

We will continue to use the PCA database to track, monitor and engage with suppliers and assess the effectiveness of improvement measures.

6. STAKEHOLDER PILLAR

6.1 INTRODUCTION

Cromwell has several groups of material stakeholders which requires effective engagement throughout the entire stakeholder relationship. We determine the type of engagement required to optimise our stakeholder relationships depending on the stage of relationship itself, with differing objectives and activities at each stage. Ensuring high levels of engagement amongst all stakeholder groups is part of Cromwell's ultimate aim of responsibly achieving our corporate, financial and social goals.

6.2 FY21 PERFORMANCE

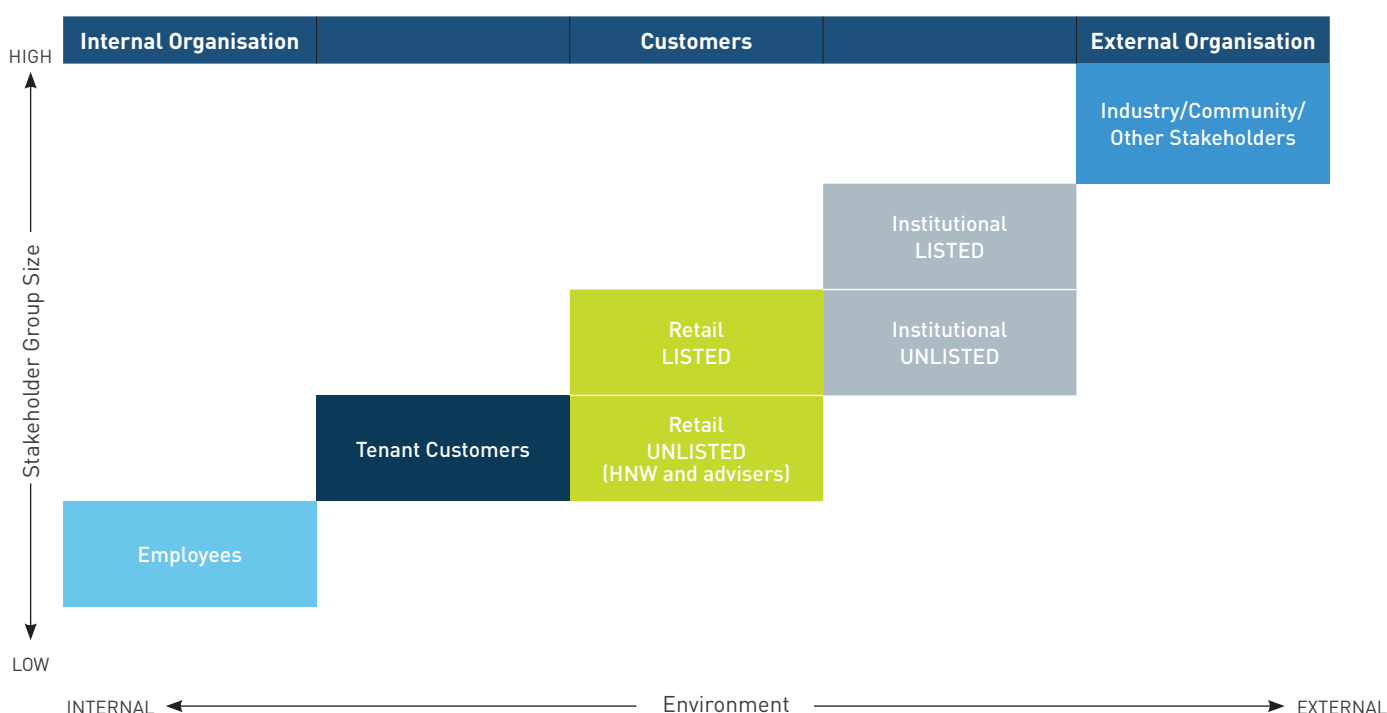
FY21 Target	Status
Australia – improve tenant-customer satisfaction score of 80 and 2nd quartile industry performance	Survey postponed due to COVID-19
Europe – Positive NPS score overall and for all participating countries	Ongoing. Overall NPS of -2.4 with three of seven countries included showing a negative NPS
Medium-term target of \$1,500 in total contributed community value per employee	Fundraising activity paused due to COVID-19

6.3 STAKEHOLDER ENGAGEMENT

Adopting a customer focused approach to stakeholder engagement, Cromwell actively engages with key identified stakeholder groups to better understand the issues that matter to them so that their concerns are appropriately responded to.

Identifying key stakeholder groups was a facet of the corporate strategy process. These groups include retail and institutional investors, tenant-customers, the real estate industry itself and the local communities in which we operate. Supplier and value chain engagement is captured within the Governance Pillar and employees under the People Pillar.

Stakeholder Engagement



6.3.1 ENGAGEMENT APPROACH ACROSS CROMWELL'S KEY STAKEHOLDER GROUPS¹²

Stakeholders	Objective	Engagement Mode
Employees (Global)	To assist in increasing engagement and cultivate a high performing, motivated and effective workforce	<ul style="list-style-type: none"> • Refer to People Pillar section
Tenant-Customers (Australia and Europe)	To ensure a consistent tenant-customer experience, increase retention and be the landlord of choice in our key markets	<ul style="list-style-type: none"> • Annual Tenant-Customer Engagement Surveys in Australia and Europe and resulting action plans • Building Management Systems • Regular phone and in-person meetings and correspondence with property/asset managers • Building activations, events and hospitality
Retail Investors (Listed and unlisted – Australia only)	To build brand awareness in retail investor market, grow prospect database, increase number of investors and build advocacy through regular engagement	<ul style="list-style-type: none"> • Biennial Investor Survey • Insight monthly EDM and quarterly printed version • By phone with Investor Services team • ASX Disclosure requirements via the ASX and Cromwell website • Full and half yearly announcement of results plus regular reports and statements on funds investment performance • Annual retail investor roadshow (FY21 postponed) • Annual General Meeting
Institutional Investor (Global, Listed & Unlisted)	To actively engage with investors and other corporate stakeholders in a targeted manner to increase engagement and brand awareness of who Cromwell are and what we do in our key markets	<ul style="list-style-type: none"> • Corporate Confidence Index Participation (Listed Investors – Australia only) • Quarterly distribution of Insight magazine • Direct investor (in person) activity • ASX Disclosure requirements via the company's website • Full and half yearly announcement of results plus quarterly updates and statements on funds investment performance • Regular results briefings for analysts, proxy advisors and other gatekeeper engagement

12. GRI102-40, 102-43

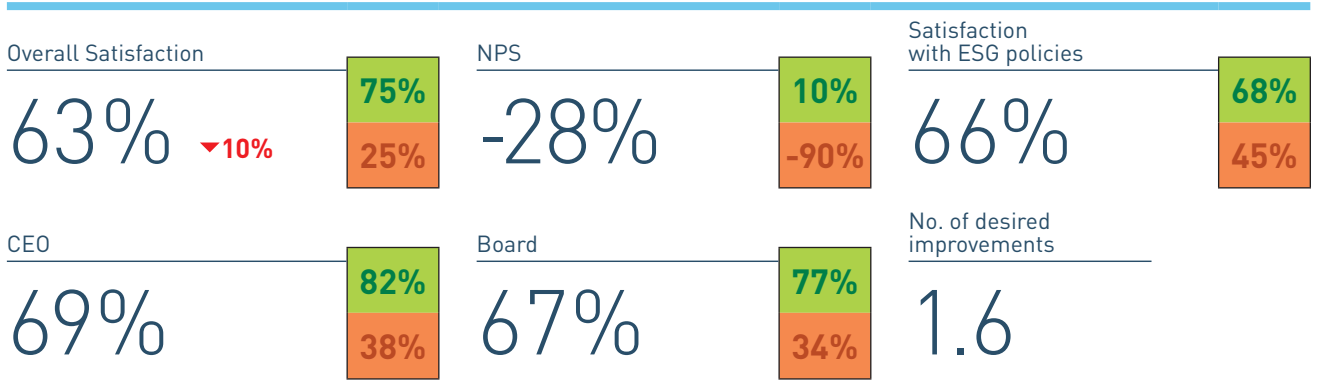
6.3.2 RETAIL INVESTORS

During FY21 Cromwell surveyed its retail securityholders, with its other (unlisted) retail funds investors due for survey in FY22. The summary satisfaction metrics for retail securityholders are outlined below.

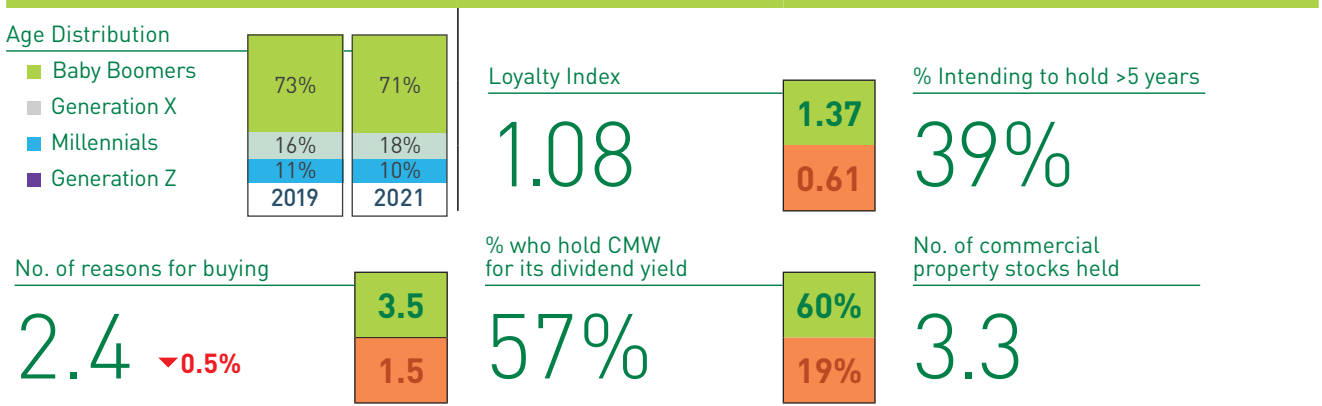
Once the funds investor results are known Cromwell will consider relevant impacts and response activities for its Cromwell Funds Management brand and ongoing marketing and engagement activities.

FY22 TARGET
Positive NPS score for funds investors

KEY SATISFACTION METRICS



SHAREHOLDER DEMOGRAPHICS & ATTITUDES



EFFECTIVENESS OF COMMUNICATIONS



^Loyalty index = % hold + 3/4 x %Don't know + 3 x %Buy more - 3 x %Sell some - 5 x %Sell all - 8 x %Short sell
 Net Promoter Score (NPS) = % of promoters minus % of detractors
 Composite satisfaction score: Weighted average using Very good=100%, Good=67%, Average=50%, Poor=17%, Very poor=0%

Results for 'best ever'
Results for 'worst ever'

6.3.3 TENANT-CUSTOMERS

Australia

The continuation of COVID-19 resulted in Cromwell postponing its annual externally administered Australian tenant-customer survey, as well as halting all asset activations. Our ongoing response to COVID-19 conditions saw our Property and Asset Management Teams' continued adoption of the Safe Work Australia Recommendations, Enforceable Government Directions and the requirements and restrictions in each Country, State and Territory in which we operate.

Electronic tenant-customer communication methods increased given that face-to-face tenant-customer engagement was no longer possible for most of FY21 key messaging included in our tenant-customer communications prioritised information about of the measures in place for their health protection, such as increased common area and high touch point cleaning

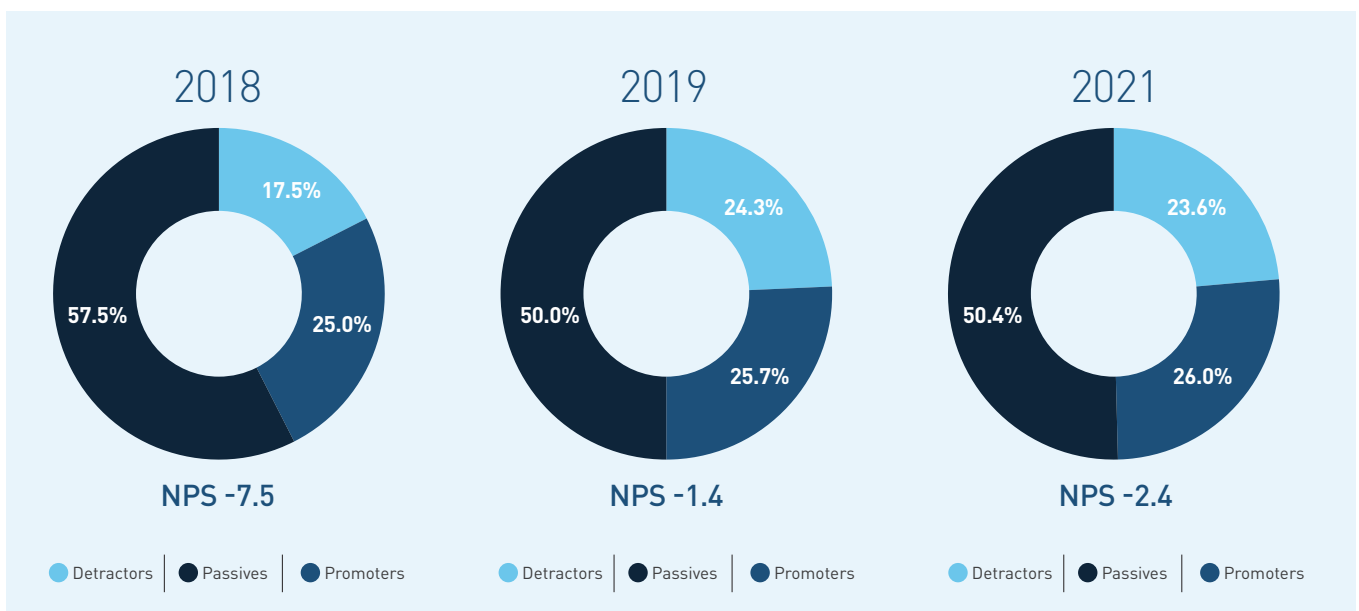
and the installation of hand sanitisers in common areas. We also focused on sharing government health advice resources as well as ensuring our Property Teams remained accessible throughout various lockdown stages.

Europe

In Europe, Cromwell also directly engaged with its 2,000 tenant-customers working through the various lockdown restrictions and implications to ensure their health and wellbeing.

RealService, our third-party tenant-customer survey provider, completed their annual survey to ascertain our tenant-customers' views about the building, amenities and services Cromwell provides. RealService completed 128 in-depth tenant-customer engagement interviews covering seven countries.

Net Promoter Score



Cromwell is working through the areas for improvement identified through the survey.

Despite the reduction in NPS the survey participants identified the following Cromwell's key strengths as:

- Three quarters of customers find Cromwell easy to work with
- Despite COVID-19, the level of overall occupier satisfaction remains stable
- Sustainability remains important to tenant-customers

6.3.4 INSTITUTIONAL INVESTORS

Investor Perceptions study

Cromwell commissioned Institutional investor perceptions review in June 2021 which asked Australian sell-side analysts and buy-side analysts/portfolio managers their view of Cromwell. The key issues identified at the time were:

1. Appoint a CEO
2. Clarify, simplify, and communicate the strategy
3. Reduce gearing

Participants in the study were asked to score Cromwell on six attributes from the biannual Corporate Confidence Index (CCI) study. The study is a biannual survey of REITs, and the table below shows Cromwell's position relative to the industry average. Cromwell's future performance can be measured by the reduction in the gap to the industry average.





ATTRIBUTE	CROMWELL AVERAGE	CCI REITS			
		AVERAGE	DIFF*	MAX	MIN
Strong focus on enhancing long-term shareholder value	2.7	4.6	-1.9	5.3	3.6
Good judgement in acquisitions, divestments and investments	2.4	4.3	-1.9	5.2	3.5
Appropriate long-term growth strategy	2.4	4.4	-2.0	5.2	3.6
Competitive advantage	2.9	4.5	-1.6	5.2	3.6
Effective capital management	2.8	4.5	-1.7	5.1	3.3
Good long term investment value	3.9	4.3	-0.4	4.9	3.8

*Cromwell average minus the CCI REIT average

6.3.5 COMMUNITY CONTRIBUTION

Cromwell wants to make a difference to the local communities where our employees work. Cromwell's philanthropic goals include progressively increasing the total amount of community value generated over time.

THERE ARE FOUR CATEGORIES THROUGH WHICH CROMWELL LOOKS TO MAKE A DIFFERENCE.

 <p>1. The Employee Volunteer Programme (EVP) grants two days of paid leave each year to encourage employees to engage in community activities and support causes that are important to them. The EVP is an important platform for our employees to support community organisations with their professional knowledge, skills and experience.</p>	 <p>2. Staff fundraising and participation support Employees undertake a variety of initiatives each year to raise funds for worthy causes. Cromwell also supports employee participation in community and health and fitness related activity. This usually takes the form of entrance or participation support in charitable events e.g. bike rides, swims, races, marathons or similar activity.</p>
 <p>3. The Cromwell Property Group Foundation makes donations to registered charities with Deductible Gift Recipient (DGR1) status within Australia. The Foundation's mission is to donate funds directly to causes related to the mature aged community. Securityholders can donate a proportion of their quarterly distributions to the Foundation.</p>	 <p>4. Corporate Contributions include sponsorships and events in partnership with various selected charity, community or industry bodies. Donations, or other non-financial benefit in kind value, can be provided to causes that may not meet the Foundations' mandate, particularly where those organisations may be outside of Australia.</p>

Annual community contributions

	FY17	FY18	FY19	FY20	FY21
Total donations	\$323,233	\$370,455	\$402,256	\$246,417	\$210,997
Employees	330	344	356	400	389
Per employee	\$979.49	\$1,076.90	\$1,129.93	\$616.04	\$542.40

6.3.6 CROMWELL PROPERTY GROUP FOUNDATION

On 30 June 2021, after seven years of successful fundraising initiatives and more than \$1.2million in charitable donations, Cromwell formally wound-up the Cromwell Property Group Foundation (Foundation).

Causes which have benefitted from the Foundation have included Alzheimer’s Australia Dementia Research Foundation, Parkinson’s NSW, Active Rehabilitation Research Foundation, Bolton Clarke, Lady Musgrave Trust, MercyCare and Griffith University.

Cromwell will continue to support the communities in which it operates through direct charitable donations.

6.3.7 ASSOCIATION MEMBERSHIPS

Cromwell’s active corporate participation in industry associations reflects our commitment to contribute to the real estate and funds management industry. Supporting employees to join and retain individual memberships of relevant associations also aims to foster individual contributions to the industry as well as deepening our people’s knowledge of industry priorities and people. Cromwell does not donate or contribute to political parties or politically affiliated organisations. The key industry organisations of which Cromwell is a supporting member are:

- Green Building Council Australia (GBCA)
- Asian Association of Investors in Non-Listed Real Estate Vehicles (ANREV)
- European Association of Investors in Non-Listed Real Estate Vehicles (INREV)
- Property Council of Australia (PCA)

For a detailed breakdown of our contributions and memberships download the 2021 Data Pack.

7. PEOPLE PILLAR

7.1 INTRODUCTION

At Cromwell, we believe our people are our strength. We recognise the power of the individual to make a difference, and the collective power of the team to drive long-term competitive advantage. We invest in career development and knowledge building for our people. We celebrate diversity, recognise and reward performance and support our people in achieving their professional and community related goals.

7.2 FY21 PERFORMANCE

FY21 Target	Status
Maintain employee engagement score at a level above the 2020 global benchmarked average	Not achieved, however reduction considered reflective of FY21 conditions including pandemic [benchmark = 68%, CMW = 64%]
Maintain group regrettable turnover at or below 10%	Not achieved 15.92%
Continue to grow the Learning and Development platform, target to achieve a global average of 20 hours training per employee per annum	Achieved - 20.77 hours training per employee per annum
Establish regional Diversity and Inclusion (D&I) sub-committees	Achieved
Develop best practice corporate health and safety programme aligned to recognised best practice	In progress

Locations of Operation¹⁴



7.3 CROMWELL'S GLOBAL PRESENCE¹³

As at 30 June 2021, and based on the boundaries of this report Cromwell employed 389 people on either a permanent or temporary, full-time or part-time basis across Australia, Europe and Singapore.

During the 2021 financial year, Cromwell hired 87 new employees. Of these, 28 joined the Australian team, 57 joined the European team and 2 joined the Singapore team. Respective turnover was 38, 61 and 3 (102 in total).

For detailed workforce statistics download the 2021 Data Pack.

13. GRI 102-7 Scale of Organisation

14. GRI 102-4 Locations of Operation (based on physical geographic location)

7.4 RESPONSE TO COVID-19

As the pandemic continued in FY21, Cromwell's Business Continuity Team continued to manage the situation and keep stakeholders informed. We continued to constantly assess the risk posed to all of our stakeholders, including our people, and responded accordingly.

Despite the constant disruption to our global operations, Cromwell's investment in systems, processes and people ensured no material interruption to the business.

We applied relevant COVIDSAFE controls throughout the year and across the business. This controls included:

- Social distancing, including when seated at desks and when using facilities such as meeting rooms, bathrooms, lifts, kitchens and other shared spaces.
- Improved hygiene measures and the provision of hand sanitiser and cleaning products.
- Heightened cleaning rosters.
- Contact tracing
- Elimination of non-essential visitors; and
- Corporate travel bans.

7.5 ATTRACT AND RETAIN THE RIGHT PEOPLE

Our people are key to enable Cromwell to execute its strategy. Attracting and retaining a diverse range of high calibre people continued to be a priority during FY21 and was made more complex by the pandemic and other conditions.

Developing our people supports Cromwell's preference to recruit from within as roles become available, so that existing employees are provided with career opportunities. When the required key skills, behaviours and qualifications are not available internally, Cromwell relies on its Employer Brand to attract external candidates.

Our employee value proposition (EVP), which informs our employer brand centres around three key pillars; growth,

recognition and a team-centric approach. We included these core aspects based on what our internal stakeholders told us was important to attract and retain good people. these

Employee engagement is actively monitored (every calendar year) to help us understand the levels of engagement across the business and to identify and act upon any areas of concerns before we risk losing valuable people.

Our FY21 Global Engagement Survey, saw 90% of Cromwell's employees providing anonymous feedback¹⁵.

FY21 Global Engagement Survey



¹⁵ Engagement survey conducted in November 2020 (FY21)

7.5 ATTRACT AND RETAIN THE RIGHT PEOPLE (CONT.)

Our overall engagement score was down slightly from FY20¹⁶, people told us¹⁷ :

- they know how their work contributes to the goals of Cromwell Property Group (91%)
- the people in their team treat each other with respect (91%)
- they enjoy working with the people in their team (91%)
- they feel safe in their working environment (89%).

The responses to survey statements that drove a decrease in Cromwell's overall engagement were:

- I rarely think about leaving Cromwell Property Group to work somewhere else (48%)
- it would take a lot to get me to leave Cromwell Property Group (55%)
- I see myself still working at Cromwell Property Group in two years' time (58%).

To understand and address the causes behind these responses, we examined the commentary provided in the Engagement Survey, as well as other feedback and data sources, e.g. exit surveys. The scores relate to a perception of a lack of career opportunities (due to low headcount, flat structure and low management turnover) and instability and uncertainty due to corporate activity and COVID19.

People also told us that career opportunity continues to be an area we need to focus on, given that only 53% of people responding positively to the statement I believe there are good career opportunities for me at Cromwell Property Group. We continue to work on our Job Analysis Project which give our people insight into the career pathways and opportunities at Cromwell.

Our people also told us that we needed to work on our policies, programs and systems to help them achieve a suitable work life balance. Subsequently, we have implemented an Agile Working Framework in Australia and a Hybrid Working Model in Europe.

¹⁶ Engagement survey conducted in November 2019 (FY20)

¹⁷ GRI 102-44 Stakeholder Engagement (Employees)

7.5.1 TURNOVER¹⁸

Cromwell experienced a heightened level of turnover during FY21, which we consider result from both internal and external factors. Departing employees reported that Career Opportunities and Remuneration/Benefits were the primary contributing factors in their decision to leave Cromwell. In addition, Cromwell believes that these sentiments have been exacerbated by a combination of a significant amount of internal change as well as external influences including the global pandemic.

Whilst these internal and external considerations will continue into FY22, the appointment of a new permanent CEO and clarification of the forward strategy should stabilise turnover.

Total Turnover YOY	FY20	FY21
TOTAL TURNOVER	17.25%	26.19%
Voluntary Turnover when employees willingly choose to leave the organisation	11.25	17.72%

7.6 CREATE AND EMBRACE A DIVERSE AND INCLUSIVE WORKFORCE

Cromwell is made up of many individuals with unique differences but together; we are Cromwell. Cromwell exists to look after people and the stronger our people, the stronger the business. Cromwell is fundamentally a values-based organisation, acting in a principled, respectful and responsible manner, continually striving to do the right thing by people. Cromwell also know that an inclusive culture promotes a sense of wellbeing which increases engagement, and in turn, supports strong performance.

In 2019, the Diversity Leadership Council, made up of six senior and executive leaders from across the business, was formed to raise awareness, advocate for and champion change that promotes greater diversity and an inclusive organisational culture. The membership of this Council has continued to grow and change over the subsequent period.

During FY21, the Council set and executed an Action Plan which included:

- designing and delivering a global set of Diversity & Inclusion Principles.
- continuing to raise awareness of diversity and inclusion through communication and education.
- establishing sub-committees in each region to provide feedback and consultation on diversity and inclusion; and
- implementation of flexible working programs.

Our Australian and European businesses have launched Agile Working and Hybrid Working, respectively. These programmes give our people a greater level of choice about how, when and where they work with the objective of improving the balance between work and life. Our Australian, European and Singaporean sub-committees are now in place and are providing a valuable link between the Diversity Leadership Council and the business.

¹⁸ For turnover by gender, age and leadership level please refer to the 2021 data pack (GRI401-1, CSA3.5.6)

Group Leader
Manages Business

Group Leader
Manages Divisions

Group Leader
Manages Business Units

Group Leader
Manages Process/Team

Emerging Leader
Manages through Others

Employee
Manages selected tasks



7.7 CREATING THE LEADERS OF TOMORROW

7.7.1 LEADERSHIP FRAMEWORK

Cromwell's group-wide Leadership Framework aligns values and competencies against each leadership level. FY21 saw the 5 levels of organisational leadership expanded to 6 levels to demonstrate a path from Executive Leader to Group Leader.

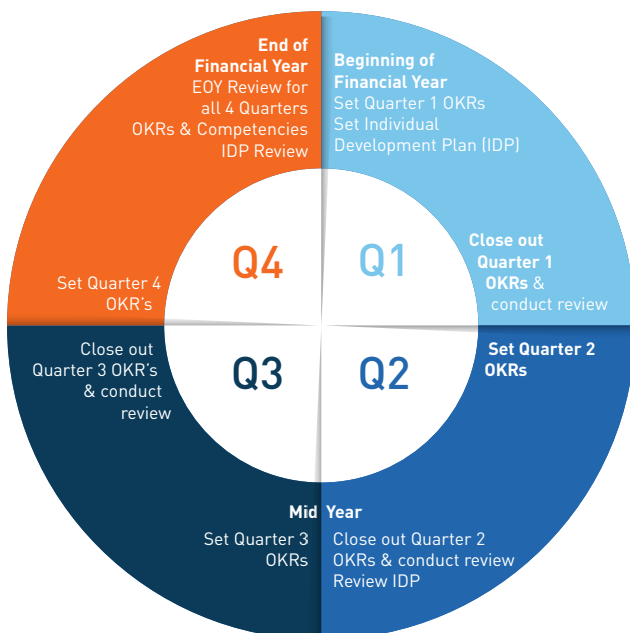
The Leadership Framework also provides clarity for employees who wish to progress to other levels within Cromwell. They are able to clearly identify the competencies they need to demonstrate to support their progression.

7.7.2 PERFORMANCE REVIEW PROCESS

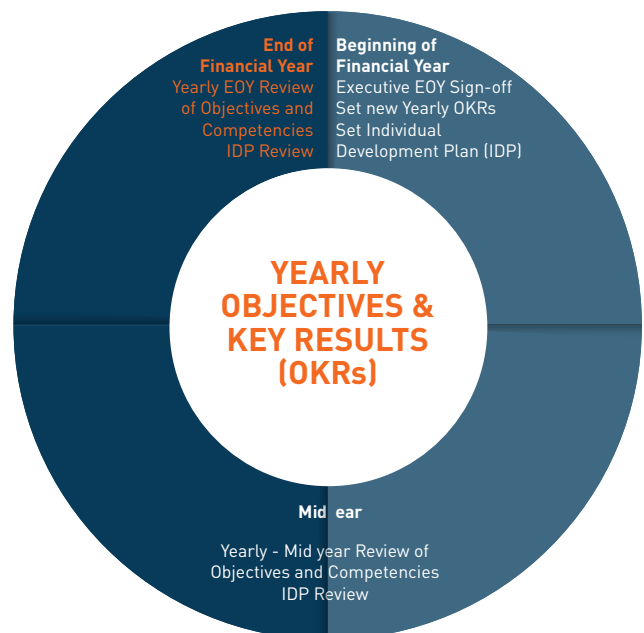
Cromwell's approach to assessing performance is focused on two major areas: performance objectives and key results (OKRs) and behavioural competency assessment. Both areas are weighted equally and combine to form an overall rating.

As a standard part of the annual review process, all employees participate in periodic performance and career development reviews, individually assessed against their allocated leadership level. At Cromwell, People Leaders have the flexibility to determine how often they wish to set and measure performance targets:

Quarterly reviews



Yearly reviews



7.7.2 PERFORMANCE REVIEW PROCESS

As part of the end-of-year review process, People Leaders are asked to assess the potential of their employees, through the lens of predicting an individual's future potential if given development opportunities and increased responsibility. We assess:

- Future potential
- Retention risk
- Achievable level
- Loss Impact

The combined outputs of the performance and employee potential review enables Cromwell to map out its future talent pipeline into the 9-box matrix below.

High	<p>Low/High</p> <p>May be an individual who has recently been promoted and hasn't had the opportunity to demonstrate higher performance. Focus on coaching and a solid development plan. If an individual has been in the role for some time, there may be a serious issue (derailer).</p> <p>Develop</p>	<p>Medium/High</p> <p>Valuable asset for the future. There is still room for maximising performance in current role: potential may not be fully realised yet. Focus on increasing performance contribution to high, after which greater challenge and/or broader scope are likely.</p> <p>Stretch/Develop</p>	<p>High/High</p> <p>Has mastered current role and is ready (and anticipating) a new challenge. Next steps are to provide greater scale and/or a new assignment which will stretch them in a significant way or will provide new or missing skills. Retention is critical. These are future leaders of the company.</p> <p>Stretch</p>	
Potential	<p>Low/Medium</p> <p>Shows some potential but performance is considered low. Focus on reasons for low performance and actions to improve it. If there isn't an improvement, potential should be reassessed and a performance improvement plan put in place.</p> <p>Observe</p>	<p>Medium/Medium</p> <p>Has potential for increased accountabilities and is meeting current performance expectations. Development focus: Increase performance contribution to "high" with further assessment of potential growth.</p> <p>Stretch/Develop</p>	<p>High/Medium</p> <p>Is exceeding performance expectations and is a good candidate for growth and development. Employee development should focus on specific gaps - i.e. what is needed to broaden or move to the next level of responsibility.</p> <p>Stretch/Develop</p>	
	<p>Low/Low</p> <p>Not meeting performance expectations and demonstrates limited potential. Focus should be on significant performance improvement or finding a more suitable role (internal or external).</p> <p>Observe/Exit</p>	<p>Medium/Low</p> <p>Consistent contributor, but shows limited potential. Focus on maximising performance while assessing future potential and/or a more suitable role. May need a plan for a successor. In some cases, if performance declines or is blocked, retention may be reviewed.</p> <p>Observe</p>	<p>High/Low</p> <p>A strong performer but unlikely to move to a higher-level role. Engagement will be important for continued motivation and retention. May be of real value for developing others. Professional, business, or content experts may fall into this box.</p> <p>Develop</p>	
Low	Performance (based on current role)			High

This is followed up with a calibration conversation between People Leaders and the People and Culture Team to confirm the right assessments have been made.

The data from the Talent Calibration activity is used to inform priority areas for learning and development investment and activities, promotions and succession planning.

7.7.3 LEARNING AND DEVELOPMENT

Cromwell’s Learning and Development platform, facilitated through Workday, provides a dynamic platform for employees to upgrade skills in critical business functions, professional development and relevant business processes. It also provides an open platform through which to upskill internally or externally via the training approvals process.

We curate Workday content every 6 months to ensure that the content that employees can access via Workday Learning is industry and role relevant.

Business-critical training specific to individual roles was deployed and completed during FY21, despite operating differently due to COVID. Our planned roll-out of group-wide leadership initiatives were re-prioritised during the year and we reduced the amount of external training that was available. We deferred these activities because

FY22 TARGET

20 hours training per employee per annum

of both COVID impacts and budget pressures, reflecting the uncertainty of length and impact of the pandemic on the business.

We baselined the amount of money spent on training and development activities on an FTE and business group basis, so that we can track our investment year on year going forward.

Average spend on training and development / FTE / Business Group²¹

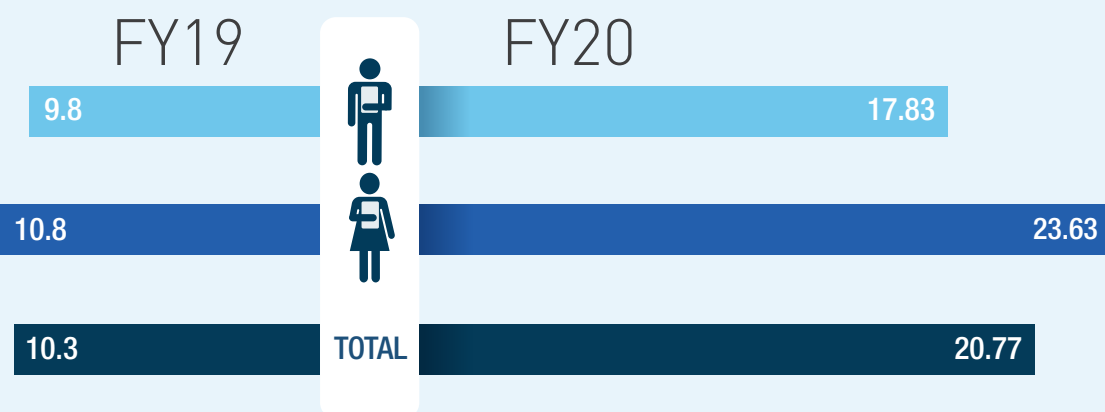
Europe	Australia	Singapore	Total
\$882.22	\$707.11	\$1,020.23	\$2,609.56

Cromwell continued with internal training initiatives to maintain learning engagement, including:

- ‘Getting to Know You’ series, highlighting the roles, attributes and experience of people across the business
- Leadership level push training that is deployed tailored to each level of leadership
- Skills training, recommended to lift employee’s skill level in relevant areas
- Mandatory training, which is required for compliance purposes or is considered essential for the employee to perform their role safely and properly
- Webinars to support working from home, working in times of uncertainty, work life balance and mental health.

In total, 7,933 training activities were completed during FY21.

Average hours of training per year per employee



²⁰ GRI404-1

²¹ Average spend / FTE on training and development CSA 3.4.1

²² Refer also to section 5 “Governance and Compliance Training”

7.8 IMPROVING HEALTH AND WELLBEING

Cromwell's continued focus on Wellbeing aligns with Cromwell's values and purpose, increases engagement and in turn, improves performance. Cromwell's holistic LivingWell strategy is underpinned by four areas of wellbeing; **physical, emotional, financial and social wellbeing.**

Physical	The primary physical risk to all of Cromwell's employees is identified as sedentary work. To combat this ongoing issue, we have encouraged physical activity through the provision of standing desks, ergonomic assessments, end of trip facilities across all head offices globally to encourage active commuting, and a 30-day global step challenge.
Emotional	Cromwell is aware of the psychological risks that can be associated with office-based work. Additional stress and social isolation produced through the pandemic period particularly highlighted the on-going need to provide this service to our people. As such, Cromwell strongly encourages employees to utilise the Employee Assistance Program (EAP); a confidential, short-term counselling service to assist employees with work or personal issues available for staff in Australia and the United Kingdom.
Financial	In addition to providing a living wage, Cromwell also support employees in Australia to achieve financial wellness through education sessions, financial health checks and consultation benefits offered through ANZ@Work.
Social	We created opportunities for our people to interact and share social enjoyment aimed at fostering connectedness and inclusion across the business. These activities included team/regional fitness challenges, virtual (and when able) in person weekly trivia competitions, producing content covering staff's personal interests, e.g., pets, cooking, curated music playlists and other interests.

Absentee Rate

Business Group	FY20			FY21		
	Female	Male	Total	Female	Male	Total
Australia	1.76%	0.89%	1.28%	2.26%	0.99%	1.56%
Europe & UK	1.92%	0.74%	1.30%	0.84%	0.55%	0.69%
Singapore	0.15%	1.35%	0.65%	0.06%	0.28%	0.18%
Total	1.80%	0.82%	1.28%	1.32%	0.71%	1.00%

7.8 IMPROVING HEALTH AND WELLBEING (CONT.)

In FY21 engagement with LivingWell increased with campaigns designed as a lead-in to our Global Step Challenge:

12 DAYS
OF WELLNESS

20 X 21
CHALLENGE

CONSCIOUS
CONSUMPTION

THROUGH OUR LIVINGWELL PLATFORM WE PROVIDE EMPLOYEES:



Real-Time Health Risk Assessment



Gamified Goals



Rewards & Incentives



Wearable Device Integrations



Challenges

7.9 KEEPING PEOPLE AND COMMUNITIES SAFE

At Cromwell we are committed to ensuring the health and safety of employees, visitors, tenant-customers the public and any other who may be affected by Cromwell's operations.

In Australia, the safety management system (SMS) is based on the Australian Standard for Occupational Health and Safety (AS 4801:2001) and focuses on continuous improvement covering all employees, tenant-customers, suppliers, auditing premises and services contract tendering.

During FY21, there were 3 minor injuries and 2 near misses, resulting in 1 working day lost. There were no notifiable incidents or major incidents, occupational diseases or fatalities.

Lost time injury frequency rate per million hours worked (LTIFR) (AU only)

FY20	FY21
3.98	4.08

FY22 TARGET

1. Devise an action plan to resource and implement any identified improvement opportunities for our WHS systems.
2. Consider obtaining ISO45001 certification.



WORKER TRAINING ON OCCUPATIONAL HEALTH AND SAFETY IN THE YEAR

Number of employees provided with OHS for induction and updates annually

AUSTRALIA
28%

EUROPE
45%

SINGAPORE
40%

Where necessary, Cromwell reports incidents to the relevant regulators, government departments and insurers as per the applicable WHS laws in the different jurisdictions in which it operates. Minor incidents and near misses are recorded in accordance with local WHS policy requirements.

Employees can report work related hazards via the Hazard Report form or by approaching a People and Culture Team member.

Workers are protected from discrimination, bullying or victimisation by an Equal Employment Opportunity Policy and associated training. Employees are also provided the opportunity to provide anonymous feedback on workplace health and safety (WHS) via the Engagement Survey.

During the year, Cromwell contracted a suitably qualified and experienced WHS resource to conduct an initial review and identify any areas where we can improve.

8. ENVIRONMENT PILLAR

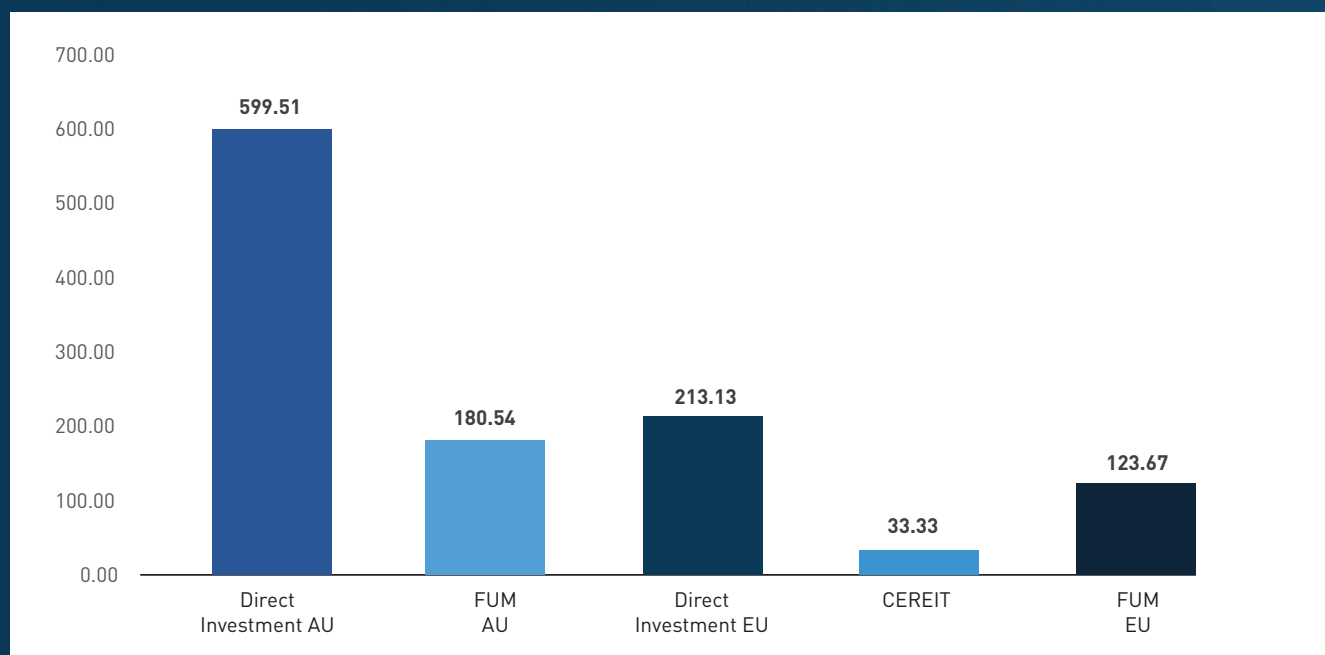
8.1 INTRODUCTION

Cromwell's Environment Pillar objectives is to improve the operational performance of our assets whilst actively reducing the environmental impact of our property properties. Cromwell's Environmental Pillar heads in Australia and Europe are responsible for asset management and property operations across the respective property portfolios.

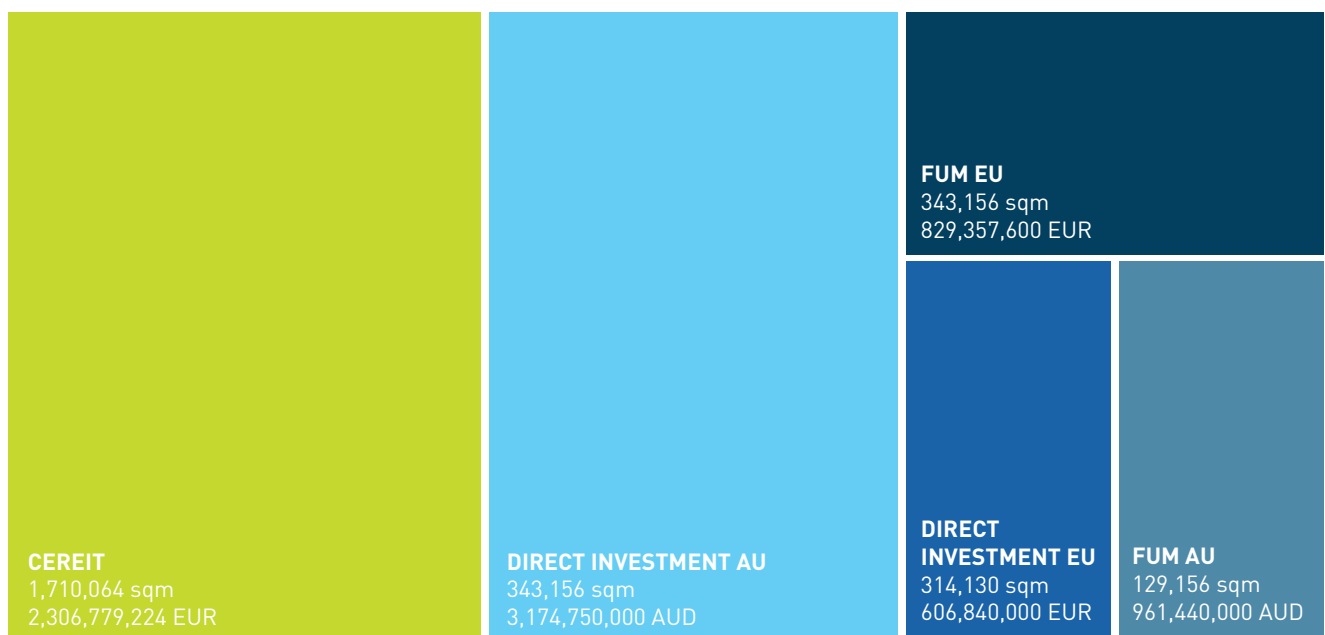
Responsibilities include leasing, building operations and maintenance, compliance, tenant-customer engagement, management of capital works, refurbishment, asset enhancement and utilities efficiency.

8.2 FY21 PERFORMANCE

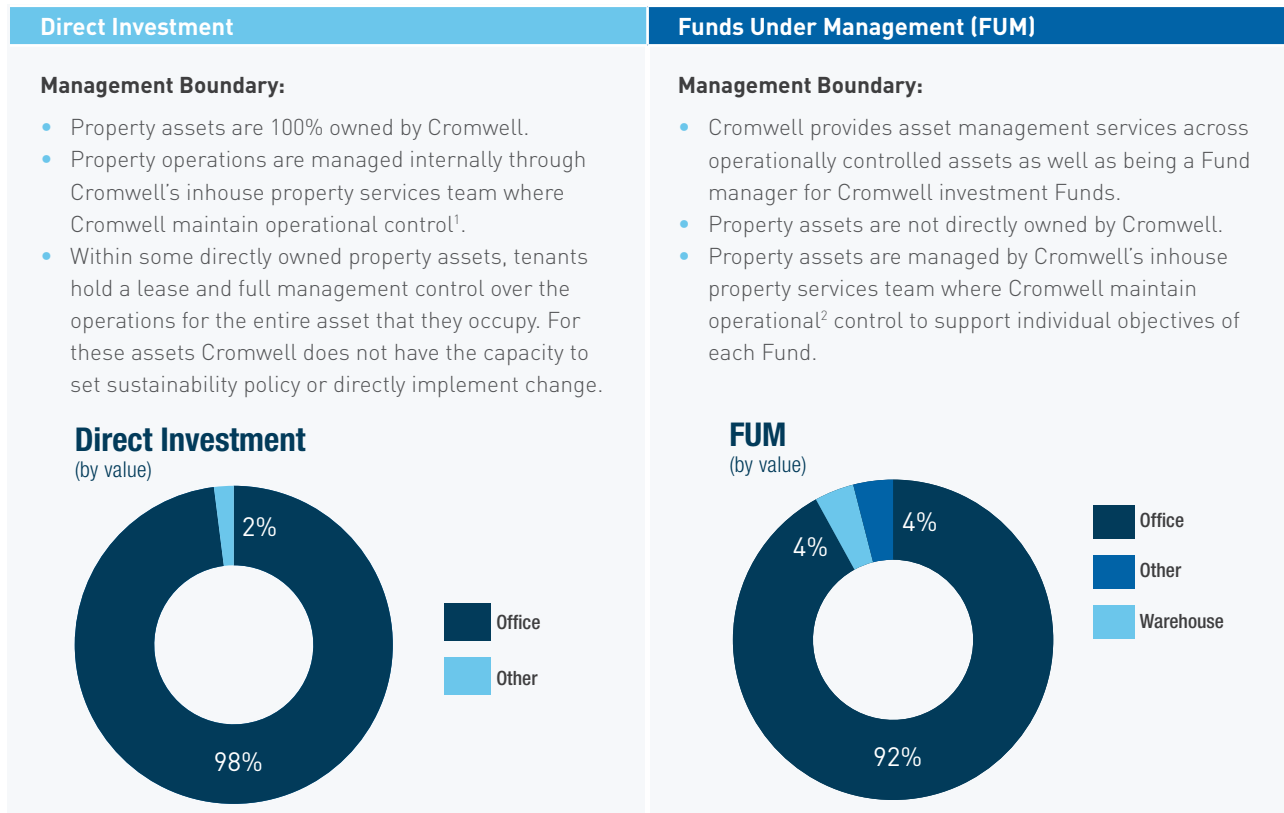
FY21 Revenue By SQM



Proportion by value of assets under management



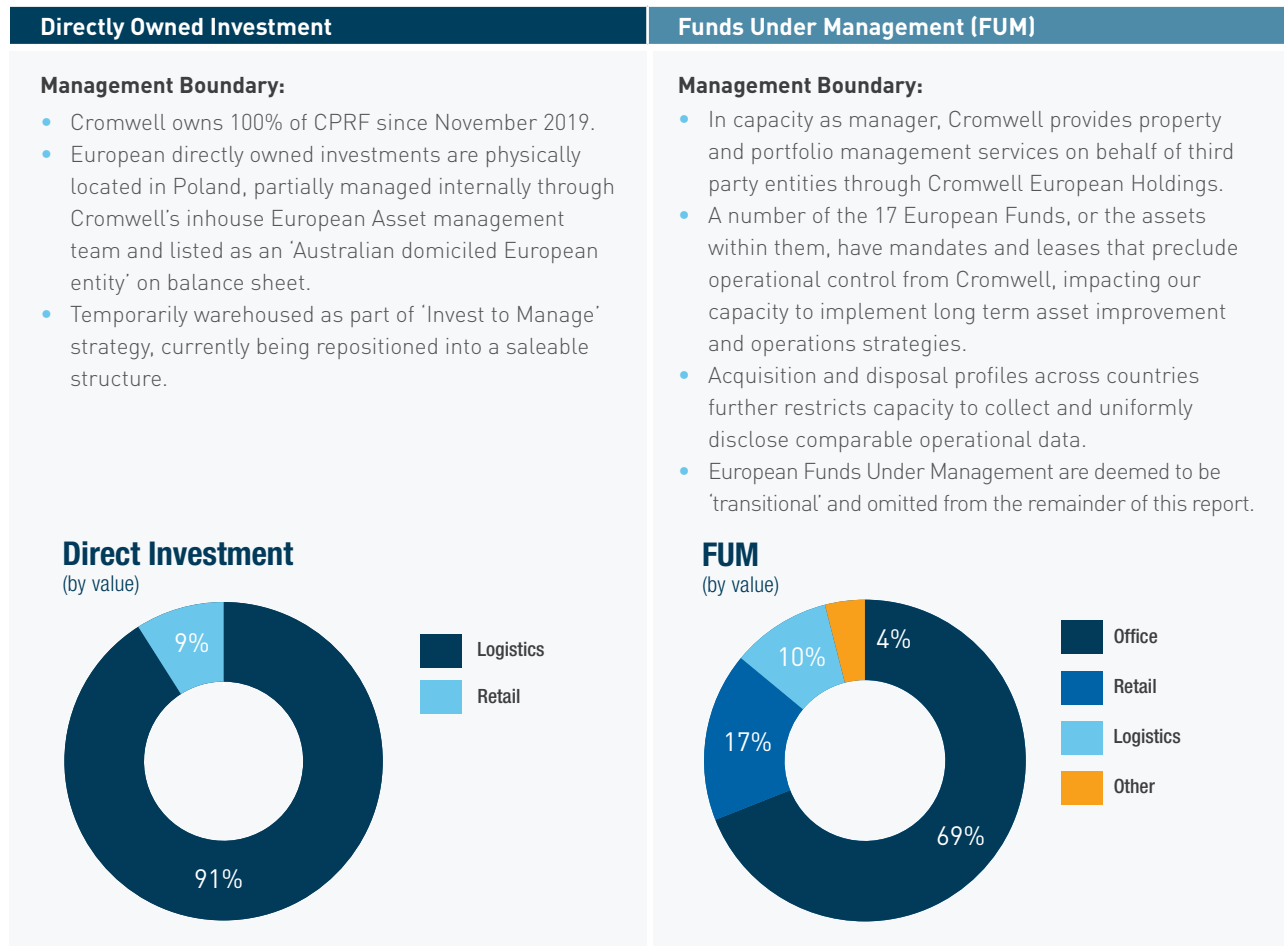
8.3 PROPERTY PORTFOLIO: AUSTRALIA



1. Controlled floor space of Australian direct investments accounts for approximately 75.5% of floor total area.

2. Controlled floor space of Australian funds under management accounts for approximately 69.5% of floor total area.

8.4 PROPERTY PORTFOLIO: EUROPE



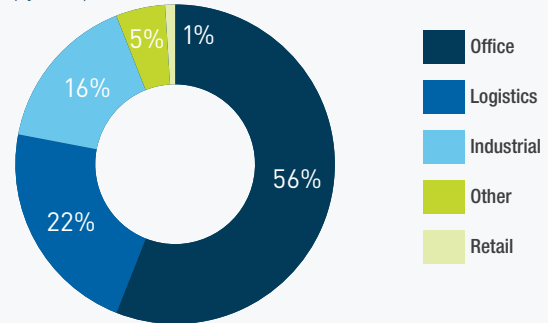
8.4 PROPERTY PORTFOLIO: EUROPE (CONT.)

Cromwell European REIT (CEREIT)

Management Boundary:

- CEREIT is a Singaporean Listed REIT with the principal investment strategy of investing, directly or indirectly, in a diversified portfolio of income-producing real estate assets in Europe.
- Cromwell is the Sponsor of CEREIT, through its 30.7% investment as at 30 June 2020.
- Cromwell EREIT Management Pte. Ltd. is the Manager of CEREIT. The Manager sets the strategic direction of CEREIT and provides recommendations to the Trustee on the acquisition, divestment, development and/or enhancement of CEREIT's assets in accordance with its investment strategy.
- CEREIT have adopted the Sponsor's Sustainability Framework and the CEREIT Board oversees ESG matters, producing a stand-alone sustainability report annually. For their latest report go to www.cromwelleuropeanreit.com.sg/sustainability

CEREIT (FUM)
(by value)



8.5 ENVIRONMENTAL MANAGEMENT

Cromwell maintained certification to ISO14001, the international standard in Environmental Management Systems, having passed the annual performance check in October 2020. The purpose of an Environmental Management System is to ensure that operations are consistently managed to a best practice standard. The standard ensures a consistent, systematic approach

to identifying and managing environmental risks and opportunities and provides a forum for the external verification of performance targets and initiatives.

While ongoing COVID-19 restrictions have delayed the formal implementation of the system across our European platform, we identified staff key to this process and conducted training during FY21.

8.6 TARGETS, PERFORMANCE AND CERTIFICATION

Cromwell manages property assets in Australia and Europe. Where practicable, Cromwell actively seeks to apply a consistent approach to asset management across jurisdictions.

Setting targets enables Cromwell to adopt a systematic and disciplined approach toward improving efficiency and reducing emissions.

8.6.1 LONG TERM IMPACT REDUCTION TARGETS

	Short Term 1-3 years	Medium Term 4-7 years	Long Term 8-15 years
Australian Property (Operational Control)			
Emissions intensity (Scope 1 & 2)	<50 kg CO2e/m2/pa	<45 kg CO2e/m2/pa	To be determined in line with meeting net zero target by 2050 ²⁵
NABERS Energy	5-star weighted average NABERS energy rating	5.5-star weighted average NABERS energy rating	To be determined
NABERS Water	4-star weighted average NABERS water rating	4.5-star weighted average NABERS water rating	To be determined
Waste	Undertake waste audit and introduce alternative waste streams	60% - 80% diversion from landfill	100% diversion from landfill
Green Star Performance	Benchmark rating 1-Star Portfolio (minimum practice)	3-Star Portfolio (good practice)	5-Star Portfolio (Australian excellence)
New Construction / Major Refurbishment			
Green Star	5-star Green Star Design/As Built	To be reset with the release of new Green Star Buildings tool	To be determined in line with meeting net zero target by 2030 ²⁶
NABERS Energy	5.5-star NABERS	5.5-star NABERS	
NABERS Water	4.5-star NABERS	4.5-star NABERS	
European Property (Operational Control)			
EPC	100% certification	To be determined	Not applicable
BREEAM	100% certification	To be determined subject to future fund agreements	Not applicable

²⁵ Property under development or major refurbishment

²⁶ Property under development or major refurbishment

8.7 ENERGY RATINGS AND BUILDING CERTIFICATION

The transition to an environmentally sustainable economy is one of the major challenges the real estate industry needs to overcome. Central to this transition is reliable ESG information, meaningful regional and global benchmarks and collective action across the industry towards long-term objectives. To support this transition, Cromwell use the following rating systems and reporting initiatives to inform its trajectory and guide a path towards continual improvement in the built environment.

WITHIN AUSTRALIA



National Australian Built Environment Rating System (NABERS) - Office



Green Building Council of Australia: Green Star



CDP - Climate Change

WITHIN EUROPE



Energy Performance Certificates (EPCs)



Building Research Establishment Environmental Assessment Method (BREEAM)

8.7.1 ENERGY RATINGS

NABERS

Within Australia, Cromwell validates the energy and water performance of its commercial office buildings utilising the National Australian Built Environment Rating Scheme (NABERS). NABERS Office ratings utilise a reliable and comparable assessment methodology to assess the operational performance of energy and water consumption in our properties.

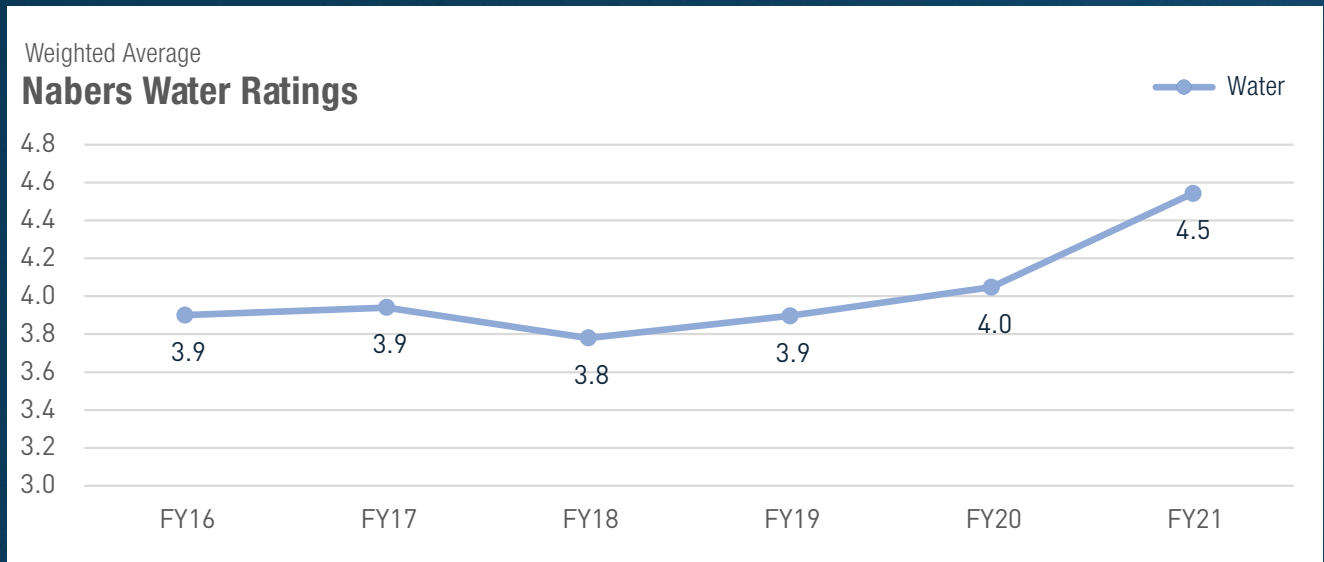
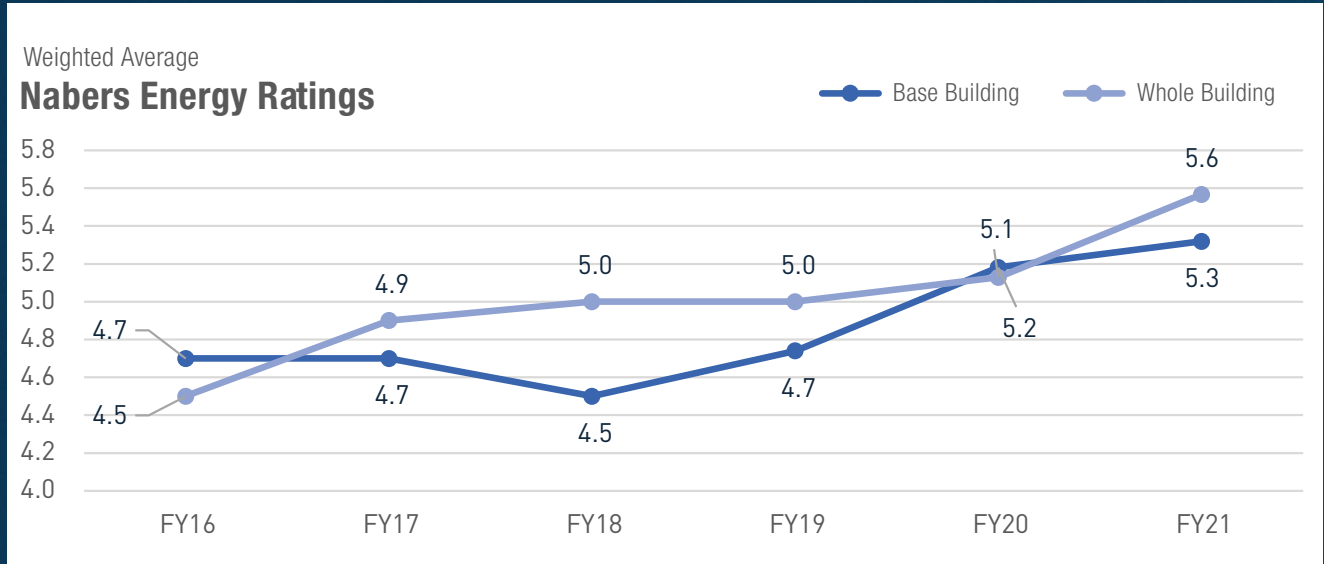
Across properties where Cromwell has management control, our medium-term performance targets are to achieve a 5.5-star weighted average NABERS energy rating and a 4.5-star weighted average NABERS water rating.

NABERS Star Rating Guide

★	Making a start
★★	Opportunities for Upgrades
★★★	Market Standard
★★★★	High Performance
★★★★★	Superior Performance
★★★★★★	Market Leader

8.7.1 ENERGY RATINGS (CONT.)

Progress towards established NABERS energy and water rating targets are detailed below²⁷.



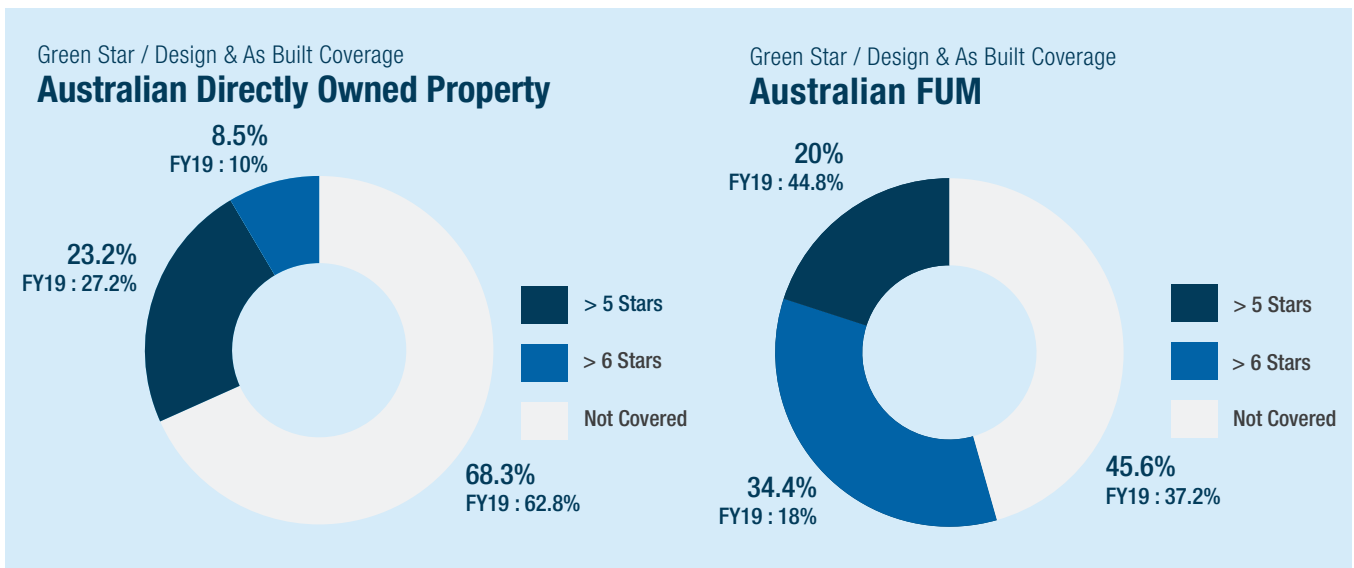
8.7.2 GREEN BUILDING CERTIFICATIONS

Green Star

Green Building Council of Australia's (GBCA) suite of rating tools are internationally recognised sustainability rating tool systems for the built environment.

Green Star Buildings and Green Star Design & As Built	Green Star - Performance
Guiding the sustainable design and construction	Supporting higher levels of operational efficiency within existing buildings

Cromwell has a long history of investing in property assets and transforming them into new and engaging buildings. Cromwell's strategic priority, to invest in initiatives that add enterprise value, more often than not this means that owned and managed assets are pre-existing rather than newly established buildings.



GREEN STAR RATING SYSTEM



BREEAM

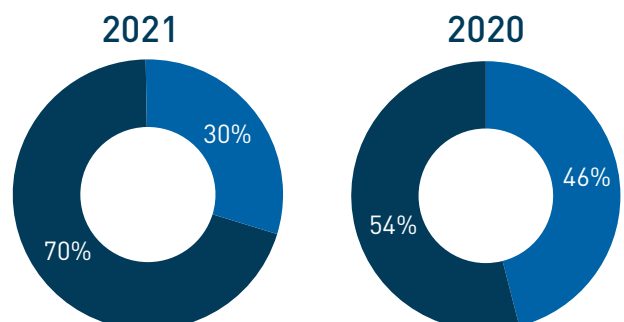
In Europe, Cromwell uses the Building Research Establishment Environmental Assessment Method (BREEAM) across select buildings to assess, rate and certify the sustainability of buildings. BREEAM rating assessments evaluate indices covering energy and water use, health and wellbeing, pollution, transport, materials, waste, ecology and management processes.

Buildings are rated and certified to a scale of Unclassified (30%), Good (>45%), Very Good (>55%), Excellent (>70%) and Outstanding (>85%).

BREEAM Coverage

Directly Owned Property - EU (GLA)

■ Certified ■ Not Certified



8.8 CLIMATE CHANGE TRANSITION

8.8.1 NET ZERO TARGET

Precautionary Principle

Cromwell acknowledges UN Principle 15's approach in applying a precautionary principle when considering the physical impacts of a changing climate: where there are threats of serious or irreversible damage, including severe

weather events, rising sea levels and shifting temperature zones, a lack of full scientific certainty will not be used as a reason for postponing cost-effective measures to prevent environmental degradation.

Cromwell's commitment is to minimise emissions, monitor and mitigate climate risk, engage with stakeholders to encourage emissions reducing behaviour in line with the aims of the Paris Agreement to strengthen the global response to the threat of climate change by keeping a global temperature rise this century to well below 2 degrees.

Our approach includes expanding our understanding of the physical and transitional risks affecting our business and ensuring that we have appropriate strategies in place to address these risks, including strategies designed to reduce our emissions and contribution to climate change. Our emissions reduction commitment is to manage direct and indirect sources of emissions, targeting the following areas in order of priority:

Management Approach	Emissions source
Avoid, Minimise & Offset	Corporate Operations
Avoid & Minimise	Asset Management (scope 1 & 2 emissions)
Influence & support	Indirect emissions (scope 3)

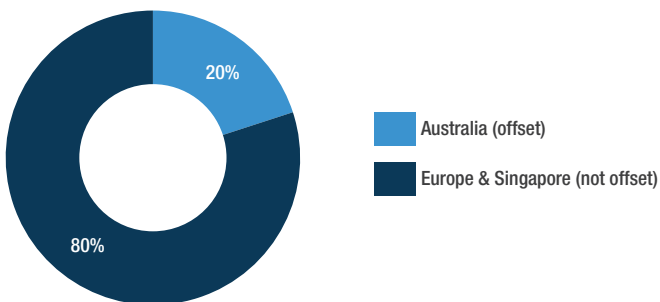
CORPORATE OPERATIONS

Cromwell is committed to the development of a corporate emissions strategy. Our current priority is to measure emissions from our corporate operations and develop an emissions reduction plan. Initiatives to reduce emissions will be assessed based on the carbon management hierarchy of avoid, reduce, replace and offset.

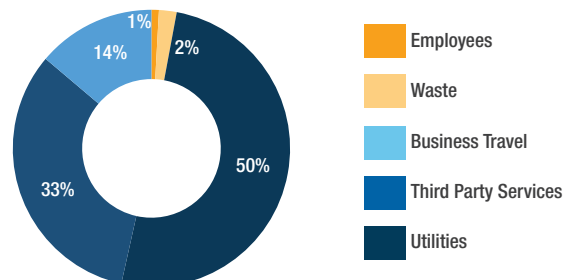
External greenhouse gas (GHG) Assessments were conducted for the Australian and European businesses, with emissions relating to the Australian operations being offset and certified Carbon Neutral by Climate Active. Climate Active certification is awarded to businesses and organisations that have achieved a state of net zero emissions, otherwise known as carbon neutrality.

For our FY21 offsets we selected the Vishnuprayag Hydro-electric Project which harnesses renewable hydro power potential and enables displacement of fossil fuel-based electricity generating systems.

Corporate Emissions Offset in FY21



Australian Corporate Emissions Profile



A significant reduction in emissions was observed due to COVID-19. This was largely as a result of a significant reduction in air transport, as well as reductions in electricity, waste and office equipment.

ASSET MANAGEMENT

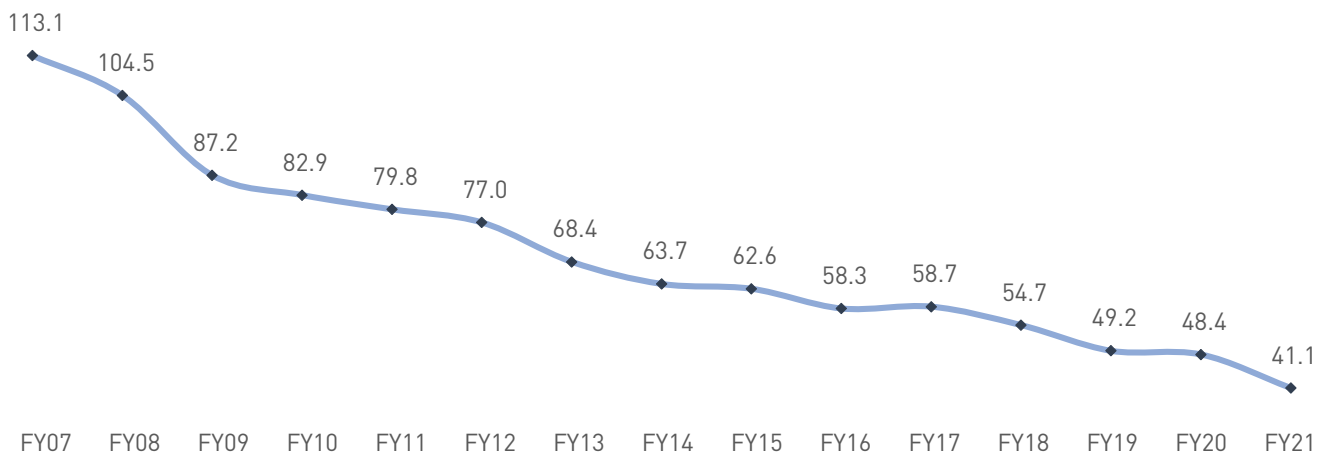
In addition to our direct operations, emissions are also generated across the asset management business, derived from the consumption of electricity, gas, diesel and the fugitive emissions from refrigerant across owned and managed floor space. In order to establish our organisational boundary,

Cromwell utilises the control approach, where 100 percent of the GHG emissions, covering operations over which we maintain management control, are accounted for. Emissions intensity data covering Cromwell's Australian assets have been recorded for over ten years. Emissions intensity is an established metric for the carbon footprint of building

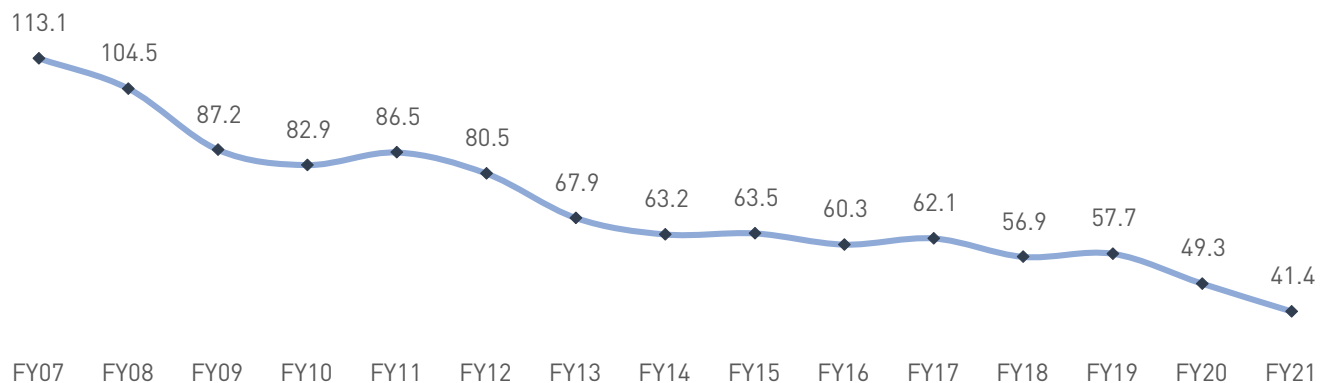
assets. It is calculated by determining the emissions produced from electricity and gas consumption on an annual basis, weighted against the Net Lettable Area (NLA) in square metres. Cromwell's emissions intensity for all Australian commercial offices over which it has operational control in FY21 (inclusive of FUM) is now 41.1kg/CO2e/m2, a reduction of 63% in emissions since the 2007 baseline²⁸.

Additionally, the emissions intensity for commercial offices that are directly owned and controlled (Cromwell Diversified Property Trust) is now 41.4 kg/CO2e/m2, representing a 63.4% reduction from the 2007 baseline.

ALL AUSTRALIAN ASSETS Operational Control - Base Building Electricity & Gas (kgCO2e/sqm)



DIRECTLY OWNED AUSTRALIAN ASSETS Operational Control - Base Building Electricity & Gas (kgCO2e/sqm)



²⁸ Emissions calculated annually for directly owned commercial offices where Cromwell has operational control and for which base building energy and gas data was available for a full 12 months. Emissions factors for the relevant State and year were applied from the National Greenhouse accounts factors against recorded utility bill data.

8.8.2 CLIMATE CHANGE – DIRECT IMPACTS

Technical Building and Risk Assessments

Physical impacts associated with a changing climate and experienced weather conditions are projected to have a growing impact on climate risk exposure across our various locations of operation. In order to understand and prepare for associated impacts, Cromwell has committed to embedding risk management and resilience assessments into all relevant acquisitions and operational strategies. Cromwell considers climate risks and impacts over the following time frames:

Period	Range
Short term	1 to 3 years
Medium term	4 to 7 years (leading to 2030)
Long term	8 to 15 years (up to and post-2030, leading to 2040)

To support the ongoing allocation of capital and procedural improvements to support asset resilience, Cromwell has introduced a climate change position policy to support internal assessment, reporting and management of identified risks. Our climate adaptation objectives are to ensure that we remain resilient to physical impacts whilst also adopting opportunities to invest in sustainable development and support a transition to low carbon outcomes. To support the ongoing allocation of capital and procedural improvements to support asset resilience, Cromwell has introduced a climate change position policy to support internal assessment, reporting and management of identified risks. Our climate adaptation objectives are to ensure that we remain resilient to physical impacts whilst also adopting opportunities to invest in sustainable development and support a transition to low carbon outcomes.

Strategic Asset and Capital Works Planning

Where Cromwell maintains operational control of property assets, strategies are in place to deliver opportunities to embrace smart building technologies, sustainable development solutions for capital works, investment in new plant and equipment and the adoption of renewable energy solutions and technologies. Where Cromwell has an operational mandate but does not maintain operational control, we encourage and support asset operators to act sustainably and to address climate risk directly.

Climate Change - Direct Impacts: Management Approach

Business Activity	Management Approach						
Acquisition of new assets	<ul style="list-style-type: none"> Due diligence for property acquisitions: assets are evaluated against long term forecast temperature, tide, inundation, precipitation and storm impacts. Operating performance is compared against current best practice and future performance targets for energy and water. 						
Directly Owned & Managed Assets	<ul style="list-style-type: none"> Capital expenditure (capex) plan: prepared for each property at acquisition and updated annually to address the replacement of aging plant, equipment and building fabric, including 10-year operations and refurbishment works as well as energy and water efficiency improvement opportunities. Technical building assessments: conducted every three years to ensure that changes in climate projections, stakeholder demand and portfolio holdings are considered in our strategic asset management plans and capital works planning. Strategic asset plans are now being broadened to include consideration against the outcomes from materiality assessments, scenario analysis impacts and the sustainability objectives in determining the risk and opportunity of adopting investment strategies (FY21). 						
Australian Funds Under Management	<ul style="list-style-type: none"> Strategic asset plans: prepared by Fund Managers to deliver an appropriate response in line with the mandate for each Fund. 						
European Funds Under Management	<ul style="list-style-type: none"> Technical due diligence: completed on all property asset acquisitions 						
New Construction and Major Refurbishment	<ul style="list-style-type: none"> Construction and refurbishment projects to achieve minimum performance standards in the short, medium and long term. 						
	<table border="1"> <thead> <tr> <th>Short Term</th> <th>Medium Term</th> <th>Long Term</th> </tr> </thead> <tbody> <tr> <td> <ul style="list-style-type: none"> 5-star Green Star Design / As-built 5.5-star NABERS Energy 4.5-star NABERS Water Emissions Co2e/sqm/pa to meet NABERS targets </td> <td> <ul style="list-style-type: none"> To be reset with the release of new Green Star Buildings tool 5.5-star NABERS Energy 4.5-star NABERS Water Emissions Co2e/sqm/pa to meet NABERS targets </td> <td> <ul style="list-style-type: none"> To be determined in line with meeting net zero by 2030 </td> </tr> </tbody> </table>	Short Term	Medium Term	Long Term	<ul style="list-style-type: none"> 5-star Green Star Design / As-built 5.5-star NABERS Energy 4.5-star NABERS Water Emissions Co2e/sqm/pa to meet NABERS targets 	<ul style="list-style-type: none"> To be reset with the release of new Green Star Buildings tool 5.5-star NABERS Energy 4.5-star NABERS Water Emissions Co2e/sqm/pa to meet NABERS targets 	<ul style="list-style-type: none"> To be determined in line with meeting net zero by 2030
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Through established policies and procedures, key management personnel are constantly engaged to respond to evolving market requirements. Strategic Asset Plans are developed annually to determine the management approach appropriate for the asset in the short, medium and long term. As the availability and reliability of climate related data increases, so does the ability for this information to be integrated within core asset strategies, supporting a resilient and adaptable portfolio.

9. GRI CONTENT INDEX

9.1 GLOBAL REPORTING INITIATIVE

As the ESG agenda continues to evolve and increasing focus towards quality non-financial disclosure, it is imperative that we have a process to verify the integrity of our Sustainability Report.

We align with the Global Reporting Initiative (GRI), an international recognised and widely adopted reporting framework that demonstrates complete and balanced disclosure of material topics and related impacts, and how these impacts are managed.

The GRI Principles for defining report content and quality are fundamental to achieving high quality sustainability reporting, they are:

Principles for defining report content

- Stakeholder inclusiveness
- Sustainability context
- Materiality
- Completeness

Principles for defining report quality

- Accuracy
- Balance
- Clarity
- Comparability
- Reliability
- Timeliness

GRI 102 GENERAL DISCLOSURES

Organisational Profile

102-1	Name of the organization	Core	2021 Sustainability Report pg. 03
102-2	Activities, brands, products, and services	Core	https://www.cromwellpropertygroup.com/about 2021 Annual Report pg. 20
102-3	Location of headquarters	Core	Level 19, 200 Mary Street, Brisbane QLD 4000
102-4	Location of operations	Core	2021 Sustainability Report pg. 28
102-5	Ownership and legal form	Core	Group website: https://www.cromwellpropertygroup.com/about/corporate-structures
102-6	Markets served	Core	https://www.cromwellpropertygroup.com/about
102-7	Scale of the organization	Core	i. Total number of employees: 2021 Sustainability Report pg. 28 ii. Total number of operations: 2021 Sustainability Report pg. 28 iii. Net revenues: 2021 Annual Report pg. 21 iv. Total capitalisation: 2021 Annual Report pg. 3 v. Quantity of products or services: https://www.cromwellpropertygroup.com/property
102-8	Information on employees and other workers	Core	2021 Data Pack: Employees
102-9	Supply chain	Core	2021 Sustainability Report pg. 4
102-10	Significant changes to the organization and its supply chain	Core	2021 Sustainability Report pg. 9
102-11	Precautionary Principle or approach	Core	2021 Sustainability Report pg. 44
102-12	External initiatives	Core	2021 Sustainability Report pg. 7, 41
102-13	Membership of associations	Core	2021 Sustainability Report pg. 27

Strategy			
102-14	Statement from senior decision-maker	Core	2021 Sustainability Report pg. 8
102-15	Key impacts, risks, and opportunities		2021 Sustainability Report pg. 10
Ethics and Integrity			
102-16	Values, principles, standards, and norms of behaviour	Core	Code of Conduct: https://www.cromwellpropertygroup.com/securityholder-centre/corporate-governance 2021 Sustainability Report pg. 10
102-17	Mechanisms for advice and concerns about ethics		Code of Conduct & Whistleblower Policy: https://www.cromwellpropertygroup.com/securityholder-centre/corporate-governance
Governance			
102-18	Governance structure	Core	2021 Sustainability Report pg. 11, 18
102-19	Delegating authority		2021 Sustainability Report pg. 18
102-20	Executive-level responsibility for economic, environmental, and social topics		2021 Sustainability Report pg. 11
102-21	Consulting stakeholders on economic, environmental, and social topics		2021 Corporate Governance Statement (recommendations 4.3, 5.1, 5.2, 5.3, 6.1, 6.2, 6.3, 6.4): https://www.cromwellpropertygroup.com/securityholder-centre/corporate-governance 2021 Sustainability Report pg. 22
102-22	Composition of the highest governance body and its committees		2021 Corporate Governance Statement (recommendation 1.1): https://www.cromwellpropertygroup.com/securityholder-centre/corporate-governance
102-23	Chair of the highest governance body		2021 Corporate Governance Statement (recommendation 2.5): https://www.cromwellpropertygroup.com/securityholder-centre/corporate-governance
102-24	Nominating and selecting the highest governance body		2021 Corporate Governance Statement (recommendation 1.2, 1.5, 2.2, 2.3): https://www.cromwellpropertygroup.com/securityholder-centre/corporate-governance
102-25	Conflicts of interest		2021 Corporate Governance Statement (recommendation 1.3): https://www.cromwellpropertygroup.com/securityholder-centre/corporate-governance
102-26	Role of highest governance body in setting purpose, values, and strategy		- Delegation of Authority Policy - 2021 Corporate Governance Statement (recommendation 1.1) - Board Charter (clause 3) https://www.cromwellpropertygroup.com/securityholder-centre/corporate-governance
102-27	Collective knowledge of highest governance body		2021 Corporate Governance Statement (recommendations 2.2 & 2.6): https://www.cromwellpropertygroup.com/securityholder-centre/corporate-governance
102-28	Evaluating the highest governance body's performance		2021 Corporate Governance Statement (recommendation 1.6): https://www.cromwellpropertygroup.com/securityholder-centre/corporate-governance
102-29	Identifying and managing economic, environmental, and social impacts		2021 Corporate Governance Statement (recommendation 1.1 & 2.2) - Audit and Risk Committee Charter (clause 7d) - Investor Relations Policy (section 5.3, 5.8, 5.9) https://www.cromwellpropertygroup.com/securityholder-centre/corporate-governance
102-30	Effectiveness of risk management processes		2021 Corporate Governance Statement (recommendations 7.1 and 7.2) - Audit and Risk Committee Charter (clause 7d-e)
102-31	Review of economic, environmental, and social topics		2021 Sustainability Report pg. 12
102-32	Highest governance body's role in sustainability reporting		2021 Sustainability Report pg. 11
102-33	Communicating critical concerns		2021 Sustainability Report pg. 17 2021 Corporate Governance Statement (recommendation 1.1) https://www.cromwellpropertygroup.com/securityholder-centre/corporate-governance
102-34	Nature and total number of critical concerns		2021 Corporate Governance Statement (recommendation 1.1) Delegation of Authority Policy https://www.cromwellpropertygroup.com/securityholder-centre/corporate-governance

102-35	Remuneration policies	- 2021 Annual Report, Remuneration Report pg.43 https://www.cromwellpropertygroup.com/securityholder-centre/annual-reports - 2021 Corporate Governance Statement (recommendations 8.2) https://www.cromwellpropertygroup.com/securityholder-centre/corporate-governance
102-36	Process for determining remuneration	- 2021 Corporate Governance Statement (recommendations 8.1-3) - Nomination and Remuneration Committee Charter (clause 6) https://www.cromwellpropertygroup.com/securityholder-centre/corporate-governance
102-37	Stakeholders' involvement in remuneration	- 2021 Corporate Governance Statement (recommendation 6.1, 6.2, 6.3 & 6.4) - Investor Relations Policy (section 5.5) https://www.cromwellpropertygroup.com/securityholder-centre/corporate-governance - 2021 Annual Report, Remuneration Report pg.46-62 https://www.cromwellpropertygroup.com/securityholder-centre/annual-reports
102-38	Annual total compensation ratio	Not disclosed
102-39	Percentage increase in annual total compensation ratio	Not disclosed

Stakeholder Engagement

102-40	List of stakeholder groups	Core	2021 Sustainability Report pg. 23
102-41	Collective bargaining agreements	Core	2021 Data Pack: Employees
102-42	Identifying and selecting stakeholders	Core	2021 Sustainability Report pg. 23
102-43	Approach to stakeholder engagement	Core	2021 Sustainability Report pg. 23
102-44	Key topics and concerns raised	Core	2021 Sustainability Report pg. 23

Reporting Practice

102-45	Entities included in the consolidated financial statements	Core	2021 Annual Report, Directors' Report pg.20 https://www.cromwellpropertygroup.com/securityholder-centre/annual-reports
102-46	Defining report content and topic boundaries	Core	2021 Sustainability Report pg. 4
102-47	List of material topics	Core	2021 Data Pack: Materiality
102-48	Restatements of information	Core	Nil
102-49	Changes in reporting	Core	2021 Sustainability Report pg. 13
102-50	Reporting period	Core	2021 Sustainability Report pg. 3
102-51	Date of most recent report	Core	2021 Sustainability Report pg. 3
102-52	Reporting cycle	Core	2021 Sustainability Report pg. 3
102-53	Contact point for questions regarding the report	Core	2021 Sustainability Report pg. 3
102-54	Claims of reporting in accordance with the GRI Standards	Core	2021 Sustainability Report pg. 3
102-55	GRI content index	Core	2021 Sustainability Report pg. 45
102-56	External assurance	Core	Not assured

GR200 ECONOMIC DISCLOSURES

Economic Performance

201-1	Direct economic value generated and distributed	2021 Annual Report, Financial Statements pg.67 https://www.cromwellpropertygroup.com/securityholder-centre/annual-reports
201-2	Financial implications and other risks and opportunities due to climate change	TCFD Statement https://www.cromwellpropertygroup.com/sustainability/sustainability-disclosures
201-3	Defined benefit plan obligations and other retirement plans	Not disclosed
201-4	Financial assistance received from government	Not applicable - no financial assistance received from government

Market Presence

202-1	Ratios of standard entry level wage by gender compared to local minimum wage	Not disclosed
202-2	Proportion of senior management hired from the local community	Not disclosed

Indirect Economic Impacts

203-1	Infrastructure investments and services supported	Not applicable - Cromwell did not invest in any significant infrastructure projects in FY21
203-2	Significant indirect economic impacts	2021 Sustainability Report pg. 15

Procurement Practices

204-1	Proportion of spending on local suppliers	Not disclosed
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Anti-Corruption

205-1	Operations assessed for risks related to corruption	2021 Sustainability Report pg. 17
205-2	Communication and training about anti-corruption policies and procedures	2021 Sustainability Report pg. 20
205-3	Confirmed incidents of corruption and actions taken	Nil

Anti-Competitive Behaviour

206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Nil
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GR300 ENVIRONMENTAL DISCLOSURES

Materials

301-1	Materials used by weight or volume	Not material
301-2	Recycled input materials used	Not material
301-3	Reclaimed products and their packaging materials	Not material

Energy

302-1	Energy consumption within the organization	2021 Data Pack: Asset Performance
302-2	Energy consumption outside of the organization	2021 Data Pack: Asset Performance
302-3	Energy intensity	2021 Data Pack: Asset Performance
302-4	Reduction of energy consumption	2021 Data Pack: Asset Performance
302-5	Reductions in energy requirements of products and services	2021 Data Pack: Asset Performance

Water and Effluents		
303-1	Interactions with water as a shared resource	2021 Data Pack: Asset Performance
303-2	Management of water discharge-related impacts	Not material - effluent discharge is regulated through local authorities and government bodies and managed through engaged service providers
303-3	Water withdrawal	Not material - withdrawn water managed via engaged service providers
303-4	Water discharge	2021 Data Pack: Asset Performance
303-5	Water consumption	2021 Data Pack: Asset Performance
Biodiversity		
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Not applicable
304-2	Significant impacts of activities, products, and services on biodiversity	Not applicable
304-3	Habitats protected or restored	Not applicable
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	Not applicable
Emissions		
305-1	Direct (Scope 1) GHG emissions	2021 Data Pack: Asset Performance
305-2	Energy indirect (Scope 2) GHG emissions	2021 Data Pack: Asset Performance
305-3	Other indirect (Scope 3) GHG emissions	2021 Data Pack: Asset Performance
305-4	GHG emissions intensity	2021 Data Pack: Asset Performance
305-5	Reduction of GHG emissions	2021 Sustainability Report pg. 42
305-6	Emissions of ozone-depleting substances (ODS)	Not material
305-7	Nitrogen oxides (NOX), sulphur oxides (SOX), and other significant air emissions	Not material
Effluents and Waste		
306-1	Water discharge by quality and destination	2021 Data Pack: Asset Performance
306-2	Waste by type and disposal method	2021 Data Pack: Asset Performance
306-3	Significant spills	No occurrences in reporting period
306-4	Transport of hazardous waste	Not material
306-5	Water bodies affected by water discharges and/or runoff	Not material
Environmental Compliance		
307-1	Non-compliance with environmental laws and regulations	Nil
Supplier Environmental Assessment		
308-1	New suppliers that were screened using environmental criteria	Not disclosed
308-2	Negative environmental impacts in the supply chain and actions taken	Not disclosed

GR400 SOCIAL DISCLOSURES

Employment

401-1	New employee hires and employee turnover	2021 Data Pack: Employees
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Standard benefits provided to full time employees are also provided to part time employees. There are benefits which would not be applicable to casual or temporary employees, specifically, paid leave, policies which are in reference to permanent employees only, or Cromwell's paid parental leave policy.
401-3	Parental leave	2021 Data Pack: Diversity & Inclusion

Labour/Management Relations

402-1	Minimum notice periods regarding operational changes	2021 Data Pack: Employees
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Occupational Health and Safety

403-1	Occupational health and safety management system	Not disclosed
403-2	Hazard identification, risk assessment, and incident investigation	Not disclosed
403-3	Occupational health services	Not disclosed
403-4	Worker participation, consultation, and communication on occupational health and safety	Not disclosed Not disclosed
403-5	Worker training on occupational health and safety	Not disclosed
403-6	Promotion of worker health	Not disclosed
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Not disclosed Not disclosed
403-8	Workers covered by an occupational health and safety management system	Not disclosed Not disclosed
403-9	Work-related injuries	Not disclosed
403-10	Work-related ill health	Not disclosed

Training and Education

404-1	Average hours of training per year per employee	2021 Sustainability Report pg. 34
404-2	Programs for upgrading employee skills and transition assistance programs	2021 Sustainability Report pg. 34
404-3	Percentage of employees receiving regular performance and career development reviews	2021 Sustainability Report pg. 32

Diversity and Equal Opportunity

405-1	Diversity of governance bodies and employees	2021 Data Pack: Diversity & Inclusion
405-2	Ratio of basic salary and remuneration of women to men	2021 Data Pack: Diversity & Inclusion

Non-Discrimination

406-1	Incidents of discrimination and corrective actions taken	2021 Data Pack: Diversity & Inclusion
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Freedom of Association and Collective Bargaining		
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Not disclosed
Child Labour		
408-1	Operations and suppliers at significant risk for incidents of child labour	AU Modern Slavery Statement and UK Anti-Slavery and Human Trafficking Statement https://www.cromwellpropertygroup.com/sustainability/sustainability-disclosures
Forced and Compulsory Labour		
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	AU Modern Slavery Statement and UK Anti-Slavery and Human Trafficking Statement https://www.cromwellpropertygroup.com/sustainability/sustainability-disclosures
Security Practices		
410-1	Security personnel trained in human rights policies or procedures	AU Modern Slavery Statement and UK Anti-Slavery and Human Trafficking Statement https://www.cromwellpropertygroup.com/sustainability/sustainability-disclosures
Rights of Indigenous Peoples		
411-1	Incidents of violations involving rights of indigenous peoples	Not applicable - no incidents of violations involving rights of indigenous peoples
Human Rights Assessment		
412-1	Operations that have been subject to human rights reviews or impact assessments	AU Modern Slavery Statement and UK Anti-Slavery and Human Trafficking Statement https://www.cromwellpropertygroup.com/sustainability/sustainability-disclosures
412-2	Employee training on human rights policies or procedures	AU Modern Slavery Statement and UK Anti-Slavery and Human Trafficking Statement https://www.cromwellpropertygroup.com/sustainability/sustainability-disclosures
412-3	Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	AU Modern Slavery Statement and UK Anti-Slavery and Human Trafficking Statement https://www.cromwellpropertygroup.com/sustainability/sustainability-disclosures
Local Communities		
413-1	Operations with local community engagement, impact assessments, and development programs	Not disclosed
413-2	Operations with significant actual and potential negative impacts on local communities	Not disclosed
Supplier Social Assessment		
414-1	New suppliers that were screened using social criteria	Not disclosed
414-2	Negative social impacts in the supply chain and actions taken	Not disclosed
Public Policy		
415-1	Political contributions	2021 Data Pack: Stakeholder Engagement
Customer Health and Safety		
416-1	Assessment of the health and safety impacts of product and service categories	Not disclosed
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Not disclosed

Marketing and Labelling

417-1	Requirements for product and service information and labelling	Nil
417-2	Incidents of non-compliance concerning product and service information and labelling	Nil
417-3	Incidents of non-compliance concerning marketing communications	Nil

Customer Privacy

418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Nil
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Socioeconomic Compliance

419-1	Non-compliance with laws and regulations in the social and economic area	Nil
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