



FY25 ESG Report

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Cromwell Property Group acknowledges and pays respects to past and present Traditional Custodians and Elders of Australia. We respect the cultural, spiritual, and educational practices of Aboriginal and Torres Strait Islander peoples.

About this report

This report covers Cromwell Property Group's (Cromwell) environmental, social and governance (ESG) performance for the year ending 30 June 2025 (FY25). It has been prepared in accordance with the GRI Standards framework (refer to the GRI tab of Cromwell's [ESG Data Pack](#) for details).

This report has been prepared for Cromwell's Australian and New Zealand operations and investments, and excludes the European platform, which was fully divested in late 2024 and not deemed as under Cromwell's operational control for the full financial year. Details of ESG reporting boundaries and definitions Cromwell abides by can be found in the [ESG Basis of Preparation](#). Cromwell's Limited Assurance Statement, including specific subject matter covered, can be found at the end of this report.

Cromwell's Climate and Nature-related Financial Disclosure can be found in the [FY25 Annual Report](#). This disclosure forms part of Cromwell's ongoing commitment to voluntarily align with the Taskforce for Climate-related Financial Disclosures (TCFD) and Taskforce for Nature-related Financial Disclosures (TNFD).

The GRI, UN SDGs and SASB content indexes; as well as all associated data can be found in the accompanying [ESG Data Pack](#). All ESG disclosures, policies, and previous reports are also available for download from the [Group website](#).

ESG Strategy

Cromwell's ESG Strategy supports the Group's broader corporate objectives and informs its approach to managing ESG-related risks and opportunities. In FY25, Cromwell initiated a review of its ESG Strategy to align with its transition to a capital-light, locally focused investment model and to respond to evolving regulatory and stakeholder expectations, including climate and nature-related disclosures.

The revised ESG Strategy will define a five-year implementation horizon and be supported by a formal ESG Roadmap, guiding progress toward Cromwell's 2030 sustainability targets and aligning with emerging compliance frameworks such as the Australian Sustainability Reporting Standards (ASRS).

ESG actions are embedded within asset-level strategies across Cromwell's portfolio. These actions include initiatives such as all of building electrification and solar installation to support Cromwell's broader ESG Strategy.

ESG VISION

Elevating real estate investment. Empowering our people. Delivering a resilient future for our investors, tenants, communities, and planet.

ENVIRONMENT

Deliver resilient, revitalised, and sustainable asset portfolios that generate value and meet investor and other stakeholder expectations.

PEOPLE

Create a culture of authenticity and creativity.
Build capability and diversity. Nurture wellbeing.

PLACES AND COMMUNITIES

Connect meaningfully to build authentic relationships.
Generate value by meeting our tenants' evolving needs.
Contribute positively to the communities we operate in.

GOVERNANCE

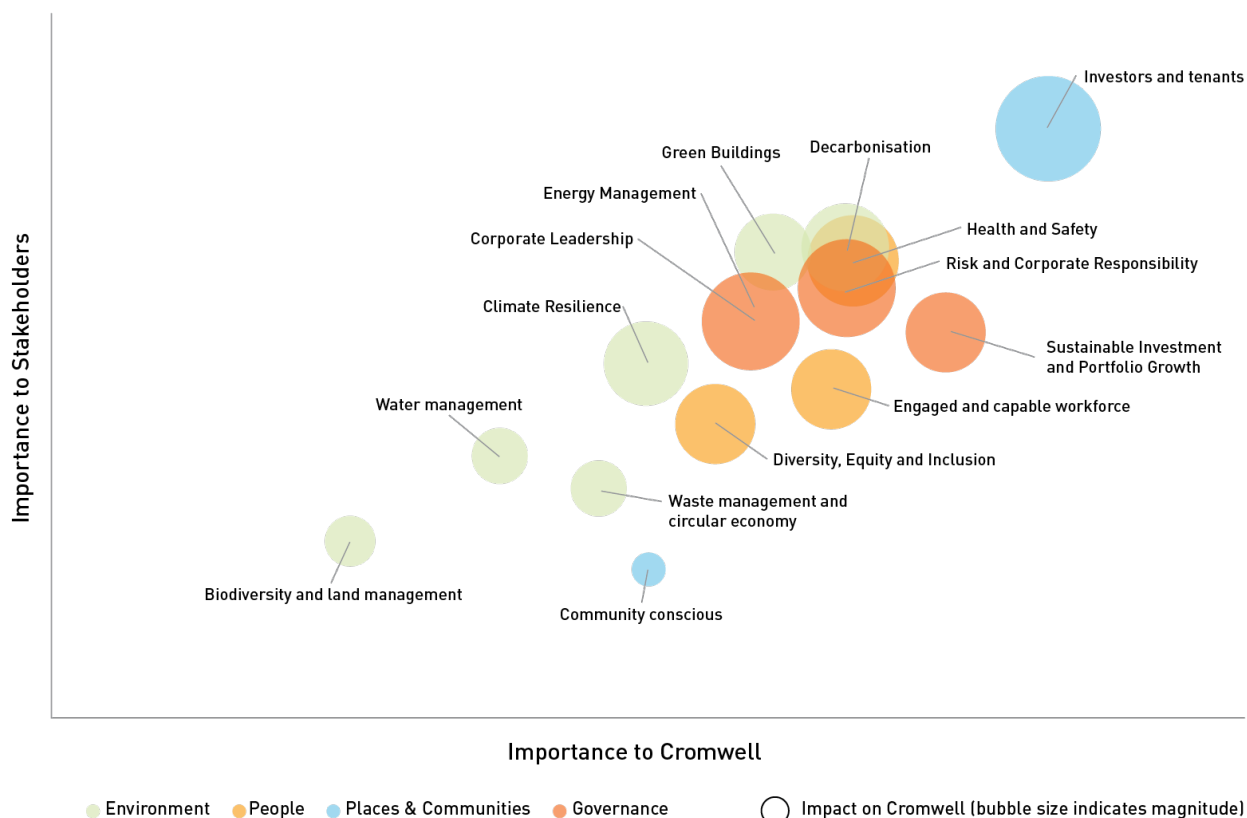
Embed ESG across our business. Manage opportunity and risk by integrating environmental and social value in our decisions. Demonstrate accountability and transparency.

ESG materiality

Cromwell conducts an annual ESG materiality review to ensure its responding appropriately to stakeholder concerns. The review is guided by the Global Reporting Initiative (GRI) Standards and reflects Cromwell's strategic transition to a capital-light model focused on Australasian investments. Updates to materiality topics are detailed in the [ESG Data Pack](#).

These changes coincide with a maturing ESG compliance and best practice environment in Australia, including the introduction of mandatory Australian Sustainability Reporting Standards (ASRS) and Green Building Council of Australia's introduction of Green Star Performance v2.

FY25 ESG MATERIALITY MATRIX



METHODOLOGY AND STAKEHOLDER ENGAGEMENT

As part of the ESG Strategy review, Cromwell engaged an external provider to support its ESG materiality assessment in 2025, which included interviews with internal experts and executives. The process aimed to identify and prioritise key ESG topics. Educational sessions ensured consistent understanding of ESG principles across the business. The assessment drew on industry standards, benchmarks, peer comparisons, and internal documentation, including Cromwell's ESG materiality matrices from 2022 to 2024.

While external stakeholders were not interviewed directly, insights were drawn from tenant surveys, peer benchmarking, macro trends, Board consultation, and internal teams with external-facing responsibilities. The assessment focused primarily on financial materiality, with consideration of impact materiality.⁽¹⁾

The 2025 ESG materiality assessment aligns with core ESG standards and frameworks including GRI, Sustainability Accounting Standards Board, Australian Accounting Standards Board / International Sustainability Standards Board, GRESB, as well as ESG ratings and benchmarks (MSCI, Sustainalytics, ISS and S&P Global), peer benchmarking, and industry Bodies (Green Building Council Australia and Property Council Australia). It also reflects Cromwell's commitment to the United Nations Sustainable Development Goals and United Nations Principles for Responsible Investment.

(1) The 'financial materiality' lens focuses on assessing the impact of topics on Cromwell's business operations and performance (i.e. "outside-in" view). In contrast, the "impact materiality" lens considers external views.

ESG targets and progress summary

	FY23	FY24	FY25	Target
Environmental				
Decarbonisation				
Absolute emissions (tCO ₂ e)	101,329	71,217	63,435	Net Zero by 2045
Emissions intensity (kgCO ₂ e/m ²)	242.300	180.294	167.812	Validation
SBTi validation of Net Zero targets	Aligned	Aligned	Aligned	
Sustainalytics low carbon transition rating	NA	2.1°C	2.4°C ^[2]	
Total solar PV capacity (kW)	383	957	1,130	
Total solar PV energy generated on-site (MWh)	434	714	1,355	80% by 2025
Renewable electricity procurement	27%	69%	107%	
Energy management				
Energy consumption (MWh)	50,456	47,721	46,130	
Energy intensity (kWh/m ²)	129.0	120.8	122.7	
CDPT NABERS energy rating	5.4	5.4	5.5	
CDPT NABERS SPI (energy)	=4 out of 46	=4 out of 46	=3 out of 48	
CDPF NABERS energy rating	5.5	5.3	5.4	
CDPF NABERS SPI (energy)	=3 out of 46	=5 out of 46	=4 out of 48	
Waste management and circular economy				
Operational waste diverted from landfill	29%	41%	44%	75% by 2030
Recycling rate	29%	41%	44% ^[5]	60% by 2040
Construction waste diverted from landfill	64%	52%	76%	
Water management				
Water intensity (kL/m ²)	0.45	0.43	0.41	Reduce Reduce
Total water consumption (inflow) (kL) ^[3]	199,124	170,091	156,831 ^[5]	
CDPT NABERS water rating	4.8	4.3	4.5	
CDPT NABERS SPI (water)	=7 out of 45	=12 out of 46	=8 out of 48	
CDPF NABERS water rating	4.7	4.8	4.5	
CDPF NABERS SPI (water)	=8 out of 45	=7 out of 46	=8 out of 48	
Green buildings				
Green Star Performance	NA	NA	4	
Climate resilience				
TCFD alignment	On track	On track	On track	By 2025
Biodiversity and land management				
TNFD alignment	Committed	Committed	Commenced	
People (Social)				
Diversity, equity and inclusion				
Gender pay gap	24%	19%	24% ^[5]	Reduce
Pay parity	Maintained	Maintained	Maintained	Maintain
40:40:20 gender diversity at all leadership levels (out of 6)	2	5	3 ^[5]	6

	FY23	FY24	FY25	Target
Engaged and capable workforce				
Employee engagement score	66%	74%	70%	>80% by 2030
Headcount	144	130	120	
Voluntary turnover	20.30%	12.70%	15.81%	
Hours of training per employee	30	39	24	
Health and safety				
Lost time injuries (total)	NA	NA	0	0
Lost time injuries (employees)	0	0	0	0
Lost time injuries (facilities management contractors)	NA	NA	0	0
Places and Communities (Social)				
Investors and tenants				
Tenant satisfaction	88%	89%	TBA Q3 2025	>80%
Community conscious				
Volunteering hours	23	18	156	
Charitable cash contributions (AUD)	\$15,500	\$20,000	\$8,409	
Governance				
Risk and corporate responsibility				
Sustainalytics ESG risk rating	13.5; Low risk	9.4; Negligible	10.5; Low risk	ASRS S2 compliant when required
Australian Sustainability Reporting Standard	Gap analysis	Limited assurance	Commenced embedded reporting; limited assurance	
Corporate leadership				
UN PRI Policy Governance and Strategy rating (out of 5 stars)	NA	4 ⁽⁴⁾	TBA Q4 2025	5
UN PRI Direct – Real Estate rating (out of 5 stars)	NA	5 ⁽⁴⁾	TBA Q4 2025	5
UN PRI Confidence Building Measures rating (out of 5 stars)	NA	5 ⁽⁴⁾	TBA Q4 2025	5
GRESB Public Disclosure Rating	A	A	TBA Q4 2025	A
GRESB CDPT (out of 100; 5 stars)	87; 4 stars	78; 3 stars	TBA Q4 2025	
GRESB CDPF (out of 100; 5 stars)	73; 2 stars	NA	TBA Q4 2025	
MSCI ESG rating (as at 30 June)	A	BBB	AA	
S&P Global Corporate Sustainability Assessment (CSA) (as at 9th Oct 2024)	65	67	64	
Dow Jones Sustainability Australia Index	Included	Included	Included	Inclusion
DJSI Sustainability Yearbook	Included	Included	Included	Inclusion
Sustainable investment and portfolio growth				
Sustainability linked lending facilities (\$M)	130	1,330	1,330	

(2) Low carbon transition rating calculated using a FY2021 emissions baseline.

(3) Total water consumption excludes onsite water capture (i.e. rainwater tanks).

(4) First signatory and reporting year was 2024. Public disclosure is not required in the first year.

(5) This data is assured by a third-party. Limited Assurance Statement can be found at the end of this report.

Emissions inventory

In FY25, Cromwell achieved Net Zero for Scope 2 purchased electricity (market-based) emissions for the first time. This is attributed to installation of solar at all viable assets and its GreenPower procurement strategy. This includes all Cromwell corporate operations and the management of 17 active property assets, 16 of which are deemed under operational control. Remaining assets and investments, including the Barton development, are accounted for within scope 3. A breakdown of the Cromwell portfolio is provided in the Building Attributes tab of Cromwell's FY25 ESG Data Pack.

In FY25, Cromwell's absolute emissions declined by 11% (from 71,217 tCO₂e to 63,435 tCO₂e), while scope 1 and 2 (market-based) emissions intensity decreased by 95% (from 16.212 to 0.669 kgCO₂e/m²). Emission reductions occurred across most categories for scope 1, 2 and 3, for a summary of these reductions refer to the table below and the Decarbonisation section. There were notable increases in two areas: diesel usage emissions—primarily due to operational responses to Cyclone Alfred—and scope 3, category 15 investment emissions. The scope 3, category 15 (investment) calculations relate primarily to financial performance, and therefore do not capture operational or management changes. In FY25, Cromwell refined its emissions methodology in response to stakeholder feedback. Future reporting will incorporate ESG-related factors into investment emissions calculations to enhance data quality and ensure alignment with Cromwell's broader sustainability objectives.

Emissions from Cromwell's European operations have been excluded from this year's inventory, following the full divestment of the platform in late 2024.

Cromwell aligns its methodology with the GHG Protocol, details on how Cromwell calculates each emissions inventory can be found in the [ESG Basis of Preparation](#) and a detailed emissions breakdown is reported in the Emissions Inventory tab of Cromwell's [FY25 ESG Data Pack](#).

Emissions inventory

	FY23	FY24	FY25	Target
Scope 1, market-based scope 2 & scope 3 emissions intensity (kgCO ₂ e/m ²)	242.300	180.294	167.812	
Scope 1 & market-based scope 2 emissions intensity (kgCO ₂ e/m ²)	28.551	16.212	0.669 ⁽⁵⁾	
Scope 1, market-based scope 2 & scope 3 (category 5 and 13 only) emissions intensity (kgCO ₂ e/m ²)	66.435	46.491	29.398 ⁽⁵⁾	
Absolute emissions (tCO ₂ e)	101,329	71,217	63,435	
Total scope 1 & market-based scope 2 emissions (tCO ₂ e)	11,940	5,627	253 ⁽⁵⁾	
Total scope 1 & location-based scope 2 emissions (tCO ₂ e)	13,543	13,434	10,884 ⁽⁵⁾	
Total scope 1 emissions (tCO₂e)	1,702	1,291	1,140	Net Zero by 2035
Diesel (tCO ₂ e)	23	4	33	
Natural gas (tCO ₂ e)	1,005	721	575	
Refrigerants (tCO ₂ e)	674	566	532	
Transport fuels (tCO ₂ e)	0	0	0	
Total scope 2 emissions (tCO₂e)	10,239	4,336	-887	Net Zero by 2035
Purchased electricity (market-based) ⁽⁶⁾ (tCO ₂ e)	10,239	4,336	-887	Achieved in 2025
Purchased electricity (location-based) (tCO ₂ e)	11,841	12,143	9,744	
Total scope 3 emissions (tCO₂e)	89,389	65,590	63,182⁽⁵⁾	Net Zero by 2045
Category 1: Purchased goods and services (tCO ₂ e)	10,773	6,972	4,097	
Category 2: Capital goods (tCO ₂ e)	5,453	3,737	2,730	
Category 3: Fuel & energy related activities (tCO ₂ e)	1,480	689	-1.0	
Category 4: Upstream transportation and distribution (tCO ₂ e)	4	4	3.4	
Category 5: Waste (tCO ₂ e)	1,572	1,082	1,027	
Category 6: Business travel (tCO ₂ e)	693	307	223	
Category 7: Employee commuting (tCO ₂ e)	73	90	68	
Category 8: Upstream leased assets (tCO ₂ e)	200	113	-0.5	
Category 9: Downstream transportation and distribution (tCO ₂ e)	NA	NA	NA	
Category 10: Processing of sold products (tCO ₂ e)	NA	NA	NA	
Category 11: Use of sold products (tCO ₂ e)	993	NA	NA	
Category 12: End-of-life treatment of sold products (tCO ₂ e)	NA	NA	NA	
Category 13: Downstream leased assets (tCO ₂ e)	15,298	11,662	9,833	
Category 14: Franchises (tCO ₂ e)	NA	NA	NA	
Category 15: Investment ⁽⁷⁾ (tCO ₂ e)	52,851	40,935	45,202	

[5] This data is assured by a third-party. Limited Assurance Statement can be found at the end of this report.

[6] The market-based approach is our preferred method for emissions monitoring and reporting.

[7] Methodology changes after FY23, to prevent double counting the emissions related to Cromwell's Phoenix investment. The three managed Pheonix Funds (PSF, GOF, CPO) are reported at 100%. For FY25 the 45% equity share of Phoenix Portfolios is now excluded as emissions are partially included in the three managed Pheonix Funds emissions estimate. FY24 data has been updated to reflect this change.

Environment

Cromwell currently maintains accreditation under the ISO 14001 Environmental Management System, reinforcing its commitment to responsible environmental practices and continuous improvement. This accreditation ensures Cromwell has structured processes in place to manage and reduce its environmental impact, meet regulatory obligations, and support broader ESG objectives.

DECARBONISATION

Cromwell has set a clear net zero pathway and continues to report annually on its full emissions inventory, taking defined steps towards the decarbonisation of its portfolio and operations.

To support the achievement of its ambitious net zero target by 2045, Cromwell conducted prioritisation workshops in FY23. As a result, decarbonisation plans were developed for 90% of the Australian managed assets in FY24, with the final remaining asset plans completed in FY25.

For example, the decarbonisation plan for Chesser House in Adelaide includes electrification, removal of gas hot water, energy efficiency upgrades, improved metering, and new lighting, aligning with the grid's shift toward renewable energy. These actions are expected to boost the NABERS Energy rating.

During FY25, Cromwell completed stage two of its solar programme, installing systems across six properties in FY25, 1.7 MWh was generated for use on-site, almost double from 0.9 MWh in FY24. A small amount of renewable energy is also exported to the grid and used by energy consumers in the region, usually over weekends. The solar programme was instrumental in achieving a 6-star NABERS rating for the first time at three different assets. (refer to [Green buildings](#) for more information). This completes the planned installation of PV solar panels in all properties in the portfolio where this is a feasible option. Cromwell continues to improve metering and monitoring of on-site solar generation and use.

The combination of the completed solar programme and the first full year of GreenPower procurement across Cromwell's managed properties has resulted in a Scope 1 and 2 emissions intensity reduction of 95% compared to FY24. In addition, Cromwell's corporate operations recorded a 24% reduction in absolute emissions since FY24.

Cromwell remains committed to seeking SBTi approval for its emissions reduction target. While this was deferred in FY25 due to structural changes within the business, the organisation now has a full year of emissions data excluding its divested European operations and intends to pursue SBTi validation in the year ahead.

	FY23	FY24	FY25	Target
Absolute emissions (tCO ₂ e)	101,329	71,217	63,435	Net Zero by 2045
Emissions intensity (kgCO ₂ e/m ²)	242.300	180.294	167.812	
SBTi validation of Net Zero targets	Aligned	Aligned	Aligned	Validation
Sustainalytics low carbon transition rating	NA	2.1°C	2.4°C ^[8]	
Total solar PV capacity (kW)	383	957	1,130	
Total solar PV energy generated on-site (MWh)	434	714	1,355	80% by 2025 Achieved
Renewable electricity procurement (%)	24%	67%	107%	

[8] Low carbon transition rating calculated using a FY2021 emissions baseline.

ENERGY MANAGEMENT

Effective Energy management is essential for Cromwell, helping to reduce operational costs, support sustainability objectives, appeal to both tenants and investors, and ultimately enhance asset value. In FY25, Cromwell undertook several initiatives to enhance building performance and reduce emissions.

Building tuning was conducted at selected assets, involving adjustments to equipment operation in response to historical load patterns. Cromwell also monitors energy usage across all sites to support ongoing improvements and identify opportunities for upgrades.

Every owned or managed property in Cromwell's portfolio has a capital expenditure plan that is reviewed and updated annually. These plans address plant and equipment, building fabric and energy efficiency initiatives.

At 100 Creek Street, Brisbane, Cromwell completed a lift modernisation project with minimal disruption to tenants. The works included replacing outdated motors, controls, hoisting machines, suspension ropes and trailing cables. The new system is expected to reduce energy consumption by 55% and regenerate 35% of power used, feeding it back into the building. This initiative delivered both environmental benefits and also helps reduce energy costs, which is especially important with rising energy prices.

In addition to physical upgrades and efficiency measures, Cromwell's energy procurement strategy increasingly favours renewable sources. In FY25, Cromwell increased total renewable electricity purchased by approximately 40% from FY24.

In 2025, Cromwell's portfolios were among the highest performers for energy ratings in the 2025 NABERS SPI (Sustainable Portfolio Indexes). This further indicates the benefits of our efficiency improvements.

As at 30 June 2025, Cromwell had six assets with 6.0-star NABERS Energy ratings and six assets with 5.5-star Energy ratings within its fund and investment portfolios, demonstrating its dedication to optimising its assets and pushing the boundaries of what is possible in sustainable building practices.

NABERS offers reliable and comparable sustainability measurements across various building sectors. In Australia, a NABERS Energy rating is mandatory for office buildings over 1,000 square metres being sold or leased, with 6.0-stars being the highest achievable rating. Achieving a high NABERS rating is a mark of excellence in environmental performance. Top-rated NABERS buildings are highly sought after by blue-chip and government tenants, underscoring their value and desirability. These ratings signify a commitment to sustainability, leading to significant cost savings, enhanced marketability, and a positive environmental impact. Through a combination of energy efficiency improvements and smart building management, Cromwell is making meaningful progress toward more sustainable property operations.

Case Study

HQ North Tower

Brisbane's 6-star NABERS accreditation

The achievement of a 6.0-star NABERS Energy rating at HQ North represents the culmination of a multi-year sustainability journey that began in 2020. The initial step involved a feasibility study to assess the decommissioning of the on-site cogeneration (combined heat and power) plant.

Following the successful decommissioning of the gas-fired power cogeneration facility in FY23, the building's operational gas consumption decreased by 98% in FY24. Remaining gas use is now limited to domestic hot water units servicing the End-of-Trip facilities and bathrooms.

In November 2023, a 158kW capacity solar PV system was installed, which now meets approximately 15% of the building's annual electricity demand. Additionally, by optimising the building management system, upgrading to LED lighting in common areas, and switching to GreenPower in January 2024, we have achieved a 66% reduction in scope 2 emissions.

Looking ahead, Cromwell is evaluating the electrification of the domestic hot water units, with timing dependent on budget planning and an evaluation of the embodied carbon across the units' life cycle.



	FY23	FY24	FY25	Target
Energy consumption (MWh)	50,456	47,721	46,130	
Energy intensity (kWh/m²)	129.0	120.8	122.7	
CDPT NABERS energy rating	5.4	5.4	5.5	
CDPT NABERS SPI (energy)	=4 out of 46	=4 out of 46	=3 out of 48	
CDPF NABERS energy rating	5.5	5.3	5.4	
CDPF NABERS SPI (energy)	=3 out of 46	=5 out of 46	=4 out of 48	

WASTE MANAGEMENT AND CIRCULAR ECONOMY

Since baselining our operational waste diversion rate in FY22, Cromwell has achieved year on year progress. As at 30 June 2025, we have achieved a 44% operational waste diversion rate, up from 27% in FY22.

By shifting waste from landfill to a circular economy model, Cromwell lowers disposal and material costs, strengthening its long-term financial resilience.

During the year, Cromwell conducted waste audits to complete NABERS Waste rating assessments at three properties for the first time – 700 Collins Street, Melbourne; 400 George Street, Brisbane; and HQ North Tower, Brisbane. These audits will help drive further improvements in waste-to-landfill reduction initiatives, for both common areas and tenant spaces. NABERS waste efficiency assesses composting, landscape and food waste, waste performance monitoring, recycling and waste stream audits. Improvement opportunities were identified in waste data collection, such as capturing bin weights consistently, reducing contaminants (i.e. through improved awareness campaigns) and identifying overservicing for some waste streams. These learnings will drive actions to improve waste management in future.

Case Study

Engagement to improve waste outcomes

In FY25, Cromwell partnered with Gurru to roll out the Bintracker waste management system. Building on this initiative, the partnership continued in FY25 with the delivery of targeted waste awareness workshops. These workshops set out to engage tenants by showcasing waste reduction achievements, encouraging behavioural change and supporting continuous improvement planning through the use of Bintracker.

Cromwell's partnership with Gurru continued during National Recycling Week providing the opportunity to reinforce key waste management messages with both employees and tenants across its buildings.

In addition to operational improvements, Cromwell seeks to generate social impact through its waste initiatives. In FY25, the head office at 100 Creek Street, Brisbane, participated in Containers for Change, which involves collecting and recycling eligible recyclable containers and donating the 10c return to Starlight Children's Foundation Australia, a charity nominated by Cromwell employees.

	FY23	FY24	FY25	Target
Operational waste diverted from landfill	29%	41%	44%	75% by 2030
Recycling rate	29%	41%	44% ^[9]	60% by 2040
Construction waste diverted from landfill	64%	52%	76%	

[9] This data is assured by a third-party, Limited Assurance Statement can be found at the end of this report.

WATER MANAGEMENT

During FY25, Cromwell continued to focus on proactively monitoring water use at its assets. All properties have high-efficiency fixtures installed as part of upgrade or refurbishment projects. This includes water saving taps (some with motion sensors), water saving shower heads and dual flush toilets. Some properties have rainwater tanks that capture rainwater for use on-site, for example, in irrigation. Rainwater usage is metered on-site at three Cromwell properties in Victoria and Queensland, reporting a total of over 9,944 kL collected and used in FY25.

All Cromwell assets undergo annual NABERS assessment for water performance. Utilising the NABERS framework enables Cromwell to identify areas for improvement in efficiency, track progress over time and measure the impact of implemented changes.

Cromwell improved or maintained NABERS' water ratings across the portfolio, except for two properties that experienced incidents due to unanticipated faults that were subsequently rectified. At 475 Victoria Avenue, Chatswood, the cooling tower was upgraded to improve ongoing water efficiency. As part of the decommissioning process, it was drained, which affected water performance. At 545 Queen St, Brisbane, a failed pressure relief valve required maintenance and resulted in a loss of water. Cromwell's average NABERS water rating across its portfolios for the year increased to 4.5-stars, which puts its properties among the high performers in the SPI.

	FY23	FY24	FY25	Target
Water intensity (kL/m ³)	0.45	0.43	0.41	Reduce
Total water consumption (inflow) (kL) ^[10]	199,124	170,091	156,831 ^[11]	Reduce
CDPT NABERS water rating	4.8	4.3	4.5	
CDPT NABERS SPI (water)	=7 out of 45	=12 out of 46	=8 out of 48	
CDPF NABERS water rating	4.7	4.8	4.5	
CDPF NABERS SPI (water)	=8 out of 45	=7 out of 46	=8 out of 48	

[10] Total water consumption excludes onsite water capture (i.e. rainwater tanks).

[11] This data is assured by a third-party, Limited Assurance Statement can be found at the end of this report.

GREEN BUILDINGS

Cromwell is committed to transforming existing assets into green buildings—structures that are designed, upgraded, and managed to reduce environmental impact while enhancing occupant well-being. Green buildings incorporate features such as energy-efficient systems, water-saving technologies, sustainable materials, waste reduction practices, and healthy indoor environments. These elements work together to minimise resource consumption and carbon emissions throughout a building's lifecycle.

By embedding these principles into our asset strategies, Cromwell aims to not only reduce the environmental footprint of its portfolio but also unlock long-term value. Green buildings have the potential to deliver higher market value, lower operating costs, improved tenant satisfaction, and greater alignment with evolving regulatory and societal expectations. This approach strengthens Cromwell's long-term profitability and resilience.

Throughout FY25, Cromwell initiated or completed numerous sustainability projects, often in response to tenant needs. To validate progress, the organisation regularly pursues independent certification, such as Green Star, WiredScore and NABERS (National Australian Built Environment Rating System) (refer to [Energy management](#) and [Water management](#) for further information on NABERS ratings).

In addition to its NABERS successes, six Cromwell buildings hold 5-star or 6-star Green Star As-Built ratings, and the Cromwell portfolio as a whole holds a 4-star Green Star Performance rating. The portfolio Performance rating conducted in FY25 captures 16 buildings, with 14 achieving a 4-star rating and the remaining two receiving a 3-star Green Star performance rating. Green Star Performance certification helps to identify areas of improvement (i.e. sustainable design and efficient operations) to drive environmental outcomes and enhance property values. These certifications align with evolving industry standards, including the Global Real Estate Sustainability Benchmark (GRESB), which increasingly prioritises recent and ongoing performance assessments (refer to [Corporate leadership](#)). The ongoing performance of the portfolio is a continued focus at Cromwell that will support future portfolio growth and the uplift of new acquisitions.

Future-proofing assets, while staying ahead of tenant demand, demonstrates the capability of Cromwell's property team to seamlessly deliver major projects within operational buildings that enhance their value and performance in the long term.



	FY23	FY24	FY25	Target
Green Star Performance	NA	NA	4	

CLIMATE RESILIENCE / BIODIVERSITY AND LAND MANAGEMENT



Information on our response to climate change and nature-related issues can now be found in our climate and nature-related financial disclosures in the [Annual Report](#).

Cromwell is committed to quantifying and improving our understanding of the risks, opportunities and impacts of climate change and nature-related issues relevant to our operations. Cromwell is fulfilling its FY23 commitment to release a voluntary Taskforce for Nature-related Financial Disclosures (TNFD) response, which commences a formal process to identify and assess Cromwell's nature-related issues.

The organisation understands and respects the interconnectedness of climate change and nature-related issues. As such, Cromwell will be integrating its reporting, renaming its Climate-related Financial Disclosure to Climate and Nature-related Financial Disclosure.

Please refer to Climate and Nature-related Financial Disclosures for information on Climate Resilience and Biodiversity and Land management at Cromwell.

	FY23	FY24	FY25	Target
TCFD alignment	On track	On track	On track	By 2025
TNFD alignment	Committed	Committed	Commenced	

People

DIVERSITY, EQUITY AND INCLUSION

Cromwell is dedicated to fostering an equitable workplace where diversity is not only appreciated but actively promoted. The organisation aims to cultivate a culture of respect and inclusivity, where every individual feels valued and empowered.

Diversity, equity, and inclusion (DEI) are at the core of Cromwell's values:

- **We are accountable:** We hold ourselves accountable for our achievements by being transparent about our progress. We continuously measure our progress and report back to our people, our Board, and external stakeholders.
- **We are progressive:** We challenge ourselves to embrace new perspectives. We listen to our people and our communities. We learn from their lived experiences, value their unique perspectives, and remain agile in our approach to our DEI Strategy.
- **We are collaborative:** We include our people on the journey. We have many passionate supporters of diversity, equity, and inclusion across Cromwell, many of whom play pivotal roles in our DEI Committee and Employee Resource Groups. We respect the diverse and unique perspectives of our employees and create opportunities for them to contribute to shaping our strategy as it evolves.

In FY25, Cromwell continued to execute its DEI Strategy, focusing on gender, LGBTQIA+ issues, and cultural diversity, as well as continuing its reconciliation journey (refer to [Community Conscious](#).) The organisation remains committed to championing DEI across all levels, embedding inclusive practices into its culture and operations. Cromwell has a DEI Committee supported by several Employee Resource Groups, which represent various areas of employee diversity such as LGBTQIA+, cultural diversity and gender diversity. The mission of the Committee and resource groups is to support the execution of the DEI Strategy and advocate for, and champion, cultural change that promotes greater diversity and an inclusive organisational culture.

The DEI Committee is a link between the Leadership Team and the business, as well as a forum for consultation, discussion, and leveraging of resources. Throughout 2025, the DEI Committee and resource groups promoted inclusion through the delivery of various employee celebrations, education, and engagement initiatives, which form part of the annual DEI event calendar.

In FY25, workforce changes as a result of Cromwell's transformation slowed progress toward certain quantitative targets. However, the 2025 employee engagement survey supports Cromwell's commitment to cultural change —employees overwhelmingly agreed that the DEI Strategy has had a positive impact on their experience at Cromwell. Similarly, employee feedback gathered via the "listen and learn" sessions, led by Cromwell CEO, Jonathan Callaghan and COO, Roxanne Ewing, were positive. Participants felt that Cromwell's progress toward gender equality exceeded that of broader society. They also expressed positive sentiment about the ability for working carers to effectively juggle their caring responsibilities while pursuing a meaningful career at Cromwell.

Case study

Parental leave

Cromwell provides 16 weeks of fully paid parental leave to all new parents, regardless of gender or primary carer status. In FY24, the policy was enhanced to remove the primary carer designation, reinforcing Cromwell's commitment to gender equality and encouraging shared caregiving responsibilities at home. This progressive approach recognises that achieving true gender equity requires balance both in the workplace and at home. Notably, in FY25, more male employees accessed paid parental leave than female employees, with the majority utilising the full entitlement.

	FY23	FY24	FY25	Target
Gender pay gap (%)	24%	19%	24% ⁽¹²⁾	Reduce
Pay parity	Maintained	Maintained	Maintained	Maintain
40:40:20 gender diversity at all leadership levels (out of 6)	2	5	3 ⁽¹²⁾	6

⁽¹²⁾ This data is assured by a third-party, Limited Assurance Statement can be found at the end of this report.

ENGAGED AND CAPABLE WORKFORCE

Cromwell's aim is to create a strong, positive and high performing culture for its employees, enabling attraction and retention of the best talent.

To support this, Cromwell conducts an annual employee engagement survey to understand employee satisfaction, identify areas for improvement and pinpoint overall sentiment. In FY25, the survey was provided to all employees and received a strong response rate of 87%, outperforming the target engagement score of 70%.

The feedback indicated that Cromwell's strengths lay in creating a respectful and inclusive workplace, providing flexible working conditions, and supporting employee learning and career development.

These initiatives not only strengthen employee connection and trust but also contribute meaningfully to Cromwell's broader cultural goals—ensuring its people feel heard, valued, and empowered to shape the future of the organisation.

Learning and development

In FY25, Cromwell continued to invest in employee learning and development to enhance business resilience, drive long-term value creation for stakeholders, and support individual growth. The Cromwell Leadership Development Programme, launched in Q3 and attended by 33% of employees and 97% of people leaders, focused on strengthening cross-team collaboration through improved communication and understanding of different personality styles. Future modules will expand to cover innovation, growth mindset, and strategic leadership. Short-term effectiveness is measured through targeted feedback and sentiment analysis in engagement surveys, while long-term impact will be assessed via improvements in organisational performance.

Every Cromwell employee has an individual development plan, which informs both group-wide and role-specific training initiatives. In FY25, 100% of employees participated in some form of training. Notably, 39% completed targeted project management training, designed to support ongoing change initiatives aimed at streamlining operations following Cromwell's transition from a global business to a domestically focused operation. The effectiveness of this training will be evaluated through employee survey feedback in FY26. Additionally, LinkedIn Learning remains available to all employees, offering flexible access to a wide range of professional development resources.

To build cultural capability and foster inclusion, Cromwell partnered with SBS Inclusion to deliver topical learning campaigns, including reconciliation-focused activities. Executives and employees involved in the Reconciliation Action Plan also received additional cultural capability training. The success of these initiatives was reflected in strong engagement survey results, with employees reporting a respectful and inclusive work environment.

Case Study:

Recognition at Cromwell

The Cromwell annual awards programme recognises and rewards those who make outstanding contributions to the success, culture, sustainability and improvement of the business. In FY25, Cromwell awarded employees in five different categories: significant individual achievement; leaders; teams; innovators; and culture champions. 6 teams and 32 individuals were nominated, with the final winners celebrated at Cromwell's end of year event.

	FY23	FY24	FY25	Target
Employee engagement score (%)	66%	74%	70%	>80% by 2030
Headcount	144	130	120	
Voluntary turnover	20.30	12.70	15.81	
Hours of training per employee	30	39	24	

HEALTH AND SAFETY

Cromwell continues to promote and cultivate a positive safety-first culture. All employees play a vital role in fostering a safe and healthy work environment, both physically and psychosocially. In FY25, Cromwell maintained ISO 45001 certification for its health and safety management systems and implemented a new incident management system to enhance safety oversight for employees, contractors, tenants and community users of Cromwell sites. The new system enables improved reporting of safety data and is supported by revised internal processes, including a central point for reporting all incidents. This proactive, risk-based approach contributed to Cromwell once again achieving zero lost time due to injuries in FY25 and strengthened early hazard identification and mitigation. Cromwell continues to conduct audits both internally and through independent third parties. This approach prioritises the management of both existing and emerging risks, with a continuous focus on validating the effectiveness of key hazard controls. Two key areas of emphasis during the year were psychosocial hazards and risk management fundamentals, both of which were also central themes during National Safe Work Month (refer to Case Study: National Work Safe Month)

During the year, employees were offered the opportunity to complete a Mental Health First Aider course. The nationally recognised course equipped attendees with the skills to identify, listen and connect with people struggling and offer support, when it matters most. Mental Health First Aiders play a vital role in reducing stigma around mental health and promoting pathways to support those who are experiencing mental health challenges. Almost 10% of Cromwell employees are qualified as Mental Health First Aiders.

Cromwell offers employees an Employee Assistance Programme (EAP), which includes access to a digital wellbeing platform called 'wellbeing gateway' designed to support employees in managing their health and wellbeing. The platform is rich with engaging activities, expert resources, interesting discussions and access to professional support services for all employees and those important to them. To support the EAP employee perceptions of psychological safety are measured through the annual employee engagement survey. Additionally, Cromwell offers flu vaccinations to all employees who choose to participate. Hosting employee social activities, encouraging work-life balance with flexible working options, offering wellness benefits and providing opportunities to volunteer all contribute to improving employee wellness. These initiatives demonstrate Cromwell's commitment to fostering a safe and supportive work environment, ensuring that health and safety positively contributes to our employees' experience through enhanced and targeted health support.

Cromwell employees and tenants also participated in many health, safety and wellbeing initiatives and activities throughout the year. For example, Cromwell marked R U OK? Day across its Australian buildings and offices with several different activities. As a part of International Women's Day, an external provider hosted a wellbeing masterclass on menopause, which is understood to be a barrier to women's participation in the workforce, for Cromwell employees. Expert speakers shared practical wellness advice, insights on managing physical changes and guidance on navigating the psychological effects, including mental health, confidence and anxiety.

In FY26, Cromwell will further enhance its risk management tools for an effective and consistent approach to health, safety and wellbeing. This proactive approach prioritises the health and wellbeing of employees and will assist in continuing to deliver safe, secure and healthy environments.

Case Study:

National Safe Work Month

Each year, Cromwell takes part in National Safe Work Month. This is Safe Work Australia's annual national campaign, held in October, to raise awareness of workplace health and safety. In FY25, Cromwell utilised the National Safe Work Month resources to hold awareness events at its sites and in conjunction with tenants. The theme was 'safety is everyone's business', aligning with Cromwell's safety-first culture. Positive feedback was received from those who attended events throughout the month.



	FY23	FY24	FY25	Target
Lost time injuries (total)	NA	NA	0	0
Lost time injuries (employees)	0	0	0	0
Lost time injuries (facilities management contractors)	NA	NA	0	0

Places and Communities

INVESTORS AND TENANTS

Engaging investors and tenants in Cromwell's ESG process is crucial to driving retention, long-term success and profitability.

Investor engagement

Throughout the year, Cromwell conducted several investor events and roadshows, giving opportunities for direct engagement through information sessions and discussions about specific portfolios and Cromwell's strategy more broadly. In addition, Cromwell conducts an annual survey to gauge sentiment among its main institutional investors and analysts.

Cromwell's hands-on approach distinguishes it from competitors through its robust in-house capabilities, spanning leasing, asset enhancement, and project delivery. This integrated model enables the organisation to deliver innovative, sustainable projects that meet tenant ESG requirements while driving long-term value and returns for investors.

Tenant engagement

Tenant engagement remains a priority. Cromwell collects tenant feedback through an annual survey, working with property managers to maximise participation. Survey results are used to assess overall satisfaction, inform team KPIs, and guide action plans that address both immediate improvements and long-term initiatives. These actions may also be included in strategic asset plans. In FY24, Cromwell achieved an overall tenant satisfaction score of 89%, which is a slight improvement from the FY23 score. Importantly, it remains almost 9% higher than the Tenant Satisfaction Index across Australia, which analyses over 350 investment grade office buildings.

Tenant retention is important for investors, as it plays a vital role in maximising rental income for the Group. Assets with strong ESG credentials typically attract high-quality tenants, leading to stronger occupancy rates and lease terms, which helps to drive to strong and stable investor returns.

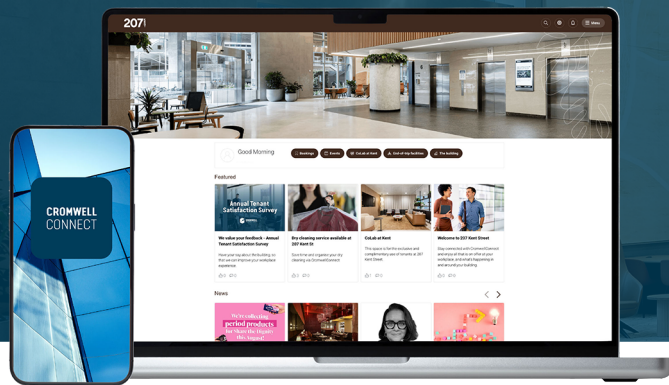
Cromwell's hands-on approach distinguishes it from competitors through its robust in-house capabilities, spanning leasing, asset enhancement, and project delivery. This integrated model enables the organisation to deliver innovative, sustainable projects that meet tenant ESG requirements while driving long-term value and returns for investors.

Tenant collaboration also continues to be a key focus at Cromwell's assets (refer to Table 1 for a full list of FY25 tenant engagement activities). Tenants frequently engage in informal, ad-hoc events, such as lobby decorations for local celebrations like the AFL Grand Final. Feedback from tenants on these asset focused events has been very positive, with some sites now offering ongoing monthly social events and wellness classes.

Operational Improvements Supporting ESG

In line with our FY25 strategic objectives, a project team reviewed leasing processes to improve efficiency and data capture. This project will benefit tenants by providing better visibility of tenant data and documentation throughout the business and providing a more efficient service to tenants. The improvements also strengthen Cromwell's data-sharing capabilities, including the provision of ESG-related insights. Cromwell now supplies many tenants with quarterly sustainability updates tailored to their office spaces. These updates include data on energy and water savings, landfill waste volumes, recycling rates, NABERS ratings, and onsite solar generation (where applicable). Tenants have also expressed interest in Cromwell's Reconciliation Action Plan, which is to be launched in early FY26 (refer to [Community Conscious](#)).

	FY23	FY24	FY25	Target
Tenant satisfaction (%)	88%	89%	TBA Q3 2025	>80%



Case Study CromwellConnect

CromwellConnect, Cromwell's tenant engagement app, went live in FY25. The platform was launched at 100 Creek Street in September 2024, with tenant activations including coffee, breakfast and ice cream giveaways, tenant competitions and interactive games in the lobby. The property management team facilitated training sessions to ensure a smooth roll out and maximum adoption. CromwellConnect is an exclusive tenant engagement app and desktop platform designed to enhance tenant's workplace experience by providing easy booking management, sharing of building news, connecting tenants through events, training opportunities and general building communication.

Cromwell can track engagement through the platform, including how many users visit the site, open newsletters and use the 'third space'. The rollout continued to four of Cromwell's larger buildings during FY25, with two more set to launch in FY26.



Case Study CoLab at 207 Kent Street

During the year, the project team worked collaboratively with tenants to achieve practical completion of the 'third space' CoLab at 207 Kent Street, the fourth of its kind in Cromwell's managed properties. This initiative involved refurbishing a space to create a multifunctional area that integrates meeting facilities with social features. Tenants can book the space at no cost via CromwellConnect, using it for meetings, events, or informal gatherings. The CoLab concept exemplifies Cromwell's commitment to enhancing tenant experience while sustainably repurposing existing assets. The project was completed on time and slightly under budget.



Table 1: FY25 tenant engagement activities

Engagement opportunity	Tenant activity delivered
16 Days of Activism	In partnership with the Property Champions of Change Coalition, which advocates for the end of violence against women through 16 Days of Activism, coinciding with White Ribbon Day. Cromwell raised awareness across its assets on this topic through building signage, tenant communications and lobby displays.
Christmas, end of year and Children's Hospital Foundation	Asset-specific activations, gifts and decorations. Partnered with the Children's Hospital Foundation in Brisbane to raise funds and with The Salvation Army nationally to collect items for the annual Christmas Appeal. (Refer to Community Conscious for more information.)
Earth Hour	As part of Cromwell's continued commitment to the environment and the communities in which it operates, it turns off the lights to the common areas in its commercial properties during Earth Hour and encourages employees and tenants to participate at home.
NAIDOC week	Installed lobby and lift decorations designed by First Nations' artists.
National Reconciliation Week 2025	In May, partnered with tenants to host events that promoted reconciliation and strengthened community connections. (Refer to Community Conscious for more information.)
National Recycling Week	Provided an opportunity to emphasise key messages about waste management in the office in conjunction with waste supplier.
Olympics campaign	Competition across 10 of participating assets, showing support for our diverse national athletes and receiving 250+ entries from tenants.
Pride Month	Raising awareness at Cromwell assets and promoting visibility, acceptance, and equal rights for LGBTQIA+ individuals.
Remembrance Day	Selected assets marked this significant day with signage, the ode and participation in the RSL Poppy appeal.
RU OK Day	A national day of action highlighting the importance of meaningfully checking in with others. Members of the Cromwell property team handed out chocolate Kit Kats and coffee sachets to encourage genuine conversations in the workplace.
Share the Dignity	In August, Cromwell asset sites collected donations for Share the Dignity, a charity that provides essential support to women, girls, and other people who menstruate and are facing homelessness, domestic violence, or financial hardship.
Waste and Recycling Workshops	Interactive and education lunch time sessions on waste streams to reduce cross-contamination, with the aim to improve tenant recycling efforts.

COMMUNITY CONSCIOUS

Cromwell's Reconciliation Working Group developed our Reflect Reconciliation Action Plan in FY25, which is now publicly available.

Cromwell recognises the importance of engaging with and supporting the local communities in which it operates and manages assets. To ensure it's practices deliver positive outcomes across the value chain, Cromwell has developed policies that promote strong and meaningful engagement.

In FY25, the organisation focused on raising awareness of the issues affecting Cromwell, its employees, tenants, and the communities it serves. Key initiatives included advancing its reconciliation journey and deepening its commitment to cultural understanding.

The Reconciliation Action Plan (RAP) Working Group made significant inroads to formalising Cromwell's Reflect Reconciliation Action Plan (RAP). Interest in Cromwell's RAP progress has grown among tenants and capital providers, reflecting the broader relevance of this commitment. The purpose of a Reflect RAP is to help prepare an organisation to engage in reconciliation meaningfully and formally set initial targets. Cromwell is on track to publish its Reflect RAP in early FY26. As part of the process, both the RAP Working Group and Executive Committee have undertaken Cultural Capability Training delivered by BlackCard, a leading provider of cultural training and consultancy grounded in Aboriginal knowledge systems. As an owner and operator of real assets, developing relationships with Aboriginal and Torres Strait Islander stakeholders as part of the Reflect RAP enables Cromwell to best understand its impact within its sphere of influence.



For more information, refer to
[Cromwell's Reflect Reconciliation Action Plan](#)

In FY24 Cromwell installed Acknowledgement of Country plaques across its managed properties. During NAIDOC Week in July 2024, the organisation collaborated with tenants to deliver a range of activities, including the installation of lift decals in all assets to celebrate and honour Aboriginal and Torres Strait Islander cultures. In FY25, Cromwell continued this momentum during National Reconciliation Week in May 2025, partnering with tenants to host events that promoted reconciliation and strengthened community connections.

Cromwell employees are encouraged to contribute to community causes important to them using their annual 15 hours of volunteer leave. In FY25, 156 volunteer hours were recorded, with many teams using this time for team building, for instance the Risk and Compliance team volunteered with the Children's Hospital Foundation and the Property Operations team built and donated children's bikes to Kurbingu. In the lead up to Cyclone Alfred crossing the coast in March, Brisbane-based employees not involved in the operational resilience of assets were encouraged to pre-register in Brisbane City Council's Mud Army, a community resilience program. In addition to employee-led initiatives, many tenant engagement activities were also extended across Cromwell assets to increase awareness and foster a shared sense of purpose. Employees also raised funds for Children's Hospital Foundation, Movember and Connectivity Traumatic Brain Injury Australia, and Cromwell supported these efforts with donations totalling \$8,924.

	FY23	FY24	FY25	Target
Volunteering hours	23	18	156	
Community organisation donations (AUD)	\$15,500	\$20,000	\$8,924	



Governance

While the ESG Report speaks to ESG specific material topics, the Corporate Governance Statement incorporates several additional details including:

- composition of the Board and Board Committees,
- details of the roles and responsibilities of the Board Committees,
- number of times that the Board Committee’s met during the 2025 financial year and attendance,
- the Board members skills and experience relevant to Cromwell Property Group, which includes an understanding of ESG and climate-related issues.



For more information, refer to the [FY25 Corporate Governance Statement](#)

What you can find on the [Corporate Governance page](#) on our website:



Board Charter



Audit, Risk and ESG Committee Charter



Enterprise Risk Management Policy



Nomination and People Committee Charter

Visit: <https://www.cromwellpropertygroup.com/about/corporate-governance/>

RISK AND CORPORATE RESPONSIBILITY

One of the areas of focus in FY25 for ESG was to further establish risk-based criteria and requirements for the identification of high risk and material suppliers. Cromwell streamlined processes around supplier screening, particularly around questions for suppliers on labour hire and human rights. This was applied using a modern slavery module in our new procurement software to assess newly engaged and renewing suppliers in FY25. This strengthens suppliers' understanding of the issues covered in the Supplier Code of Conduct, including those on labour, human rights, health and safety, and diversity, equity and inclusion. Our Supplier Code of Conduct was updated during the year to reflect more of the Australian focused obligations for all our suppliers.



For more information, refer to the [FY24 Modern Slavery Statement](#)

Cromwell continues to make good progress in updating its internal processes to prepare for the upcoming Australian Sustainability Reporting Standards (ASRS) AASB S2 mandate. As part of this preparation, Cromwell has included parts of its FY25 ESG Report within the FY25 Annual Report. This integration brings forward the organisation's data analysis, reporting and assurance timelines by two months to align with its financial reporting cycle. It also ensures the information and data disclosed meets both regulatory and investor expectations. This includes aligning Cromwell's climate related financial disclosures with the regulation and obtaining limited assurance for all relevant climate related data and information.

In FY25, Cromwell has also made the initial steps to improve its understanding of nature-related risks with the publication of its first TNFD response. While climate-related disclosures remain voluntary in the first year, Cromwell chose to combine both into a single Climate and nature-related financial disclosure. As the business's understanding of its specific nature-related risks and opportunities advance—and as its preparation for mandatory climate reporting progresses—Cromwell will separate these disclosures at the appropriate time.

Cybersecurity

During FY25, Cromwell focused on the modernisation of cybersecurity tools, including the integration of AI technologies, and took advantage of its simplified business structure to consolidate its systems and solutions. This consolidation enhanced the organisation's ability to apply sensitivity ratings to data and documents and apply relevant controls, protecting sensitive information from unauthorised disclosure, and safeguarding stakeholder privacy. Cromwell continues to conduct internal assurance and audits of cybersecurity risks, including regular simulated phishing tests to strengthen employee awareness and response capabilities.

The business renewed ISO 27001 certification of its information security management system, affirming the robustness of information security, cybersecurity, and privacy protection. Cromwell recognises that cybersecurity is a shared responsibility across the organisation. Additionally, Cromwell has a series of protection measures in place to prevent cyber-attacks and provide rapid response capability in the event of a security incident.

Cromwell extends its cybersecurity efforts to any works conducted on asset sites. For example, this includes IT protocols for all external service providers, requiring an independent account with endpoint credentials for remote access. All building systems operate independently from corporate systems, and 'third space' guest Wi-Fi access is isolated from the building network and protected under Cromwell's network security measures (refer to Investors and tenants for more detail on 'third spaces'). Additionally, CCTV systems are encrypted and updated to protect against hacking attempts.

Cybersecurity remains fundamentally important to Cromwell because it protects sensitive data, maintains operational integrity and preserves trust with its investors, tenants, employees and other stakeholders against evolving digital threats.

	FY23	FY24	FY25	Target
Sustainalytics ESG risk rating	13.5; Low risk	9.4; Negligible	10.5; Low risk	
Australian Sustainability Reporting Standard	Gap analysis	Limited assurance	Commenced embedded reporting; limited assurance	ASRS S2 compliant when required

CORPORATE LEADERSHIP

At Cromwell, corporate leadership is about promoting trust and transparency and moving beyond compliance to encourage industry uplift. By building on its leadership position, Cromwell strengthens its capacity to achieve long-term growth and deliver business goals.

Engaging in external reviews of Cromwell's ESG performance provides a consistent and transparent way for investors and other stakeholders to benchmark its performance. This approach enables Cromwell to build trust and improve outcomes. Cromwell participates in a variety of external reporting frameworks on a regular basis and report the results of each. For example, Cromwell reports its responsible investment activities on an annual basis as a signatory to the UN Principles for Responsible Investment (UN PRI). Following its inaugural submission in 2024 (based on FY23 Australian data), Cromwell's 2025 submission, reflecting FY24 data, will be publicly available on the UN PRI website. Cromwell's target is to achieve a five-star rating overall.

In FY24, Cromwell's Global Real Estate Sustainability Benchmark (GRESB) rating fell due to a changing rationale around the recognition for older building certifications. While GRESB indicated that the changes mean comparison to previous years is not recommended, Cromwell noted, and where possible acted on opportunities to address the rationale behind the updates, which reflect industry best practice. While the business endeavours to share results in the ESG Report as soon as possible, data submission and publication dates do not always align with the Australian reporting season, including for GRESB and UN PRI.

Cromwell also worked closely with industry partners in FY25 to share and promote best practice in property and property investment. This includes as representatives on industry committees with the Property Council of Australia, Property Funds Association, the Queensland Fund Managers' Association, the Australian Compliance Institute, Financial Planning Association of Australia and Facility Management Association of Australia. Property Council of Australia representation included committees and roundtables on capital markets; commercial offices; diversity, equity and inclusion; social sustainability; technology and AI; sustainability; ESG reporting; modern slavery; risk; corporate affairs; and corporate governance.

	FY23	FY24	FY25	Target
UN PRI Policy Governance and Strategy rating (out of 5 stars)	NA	4 ⁽¹³⁾	TBA Q4 2025	5
UN PRI Direct – Real Estate rating (out of 5 stars)	NA	5 ⁽¹³⁾	TBA Q4 2025	5
UN PRI Confidence Building Measures rating (out of 5 stars)	NA	5 ⁽¹³⁾	TBA Q4 2025	5
GRESB Public Disclosure Rating	A	A	TBA Q4 2025	A
GRESB CDPT (out of 100; 5 stars)	87;4 stars	78;3 stars	TBA Q4 2025	
GRESB CDPF (out of 100; 5 stars)	73;2 stars	NA	TBA Q4 2025	
MSCI Rating (as at 30 June)	A	BBB	AA	
S&P Global Corporate Sustainability Assessment (CSA) (as at 9th Oct 2024)	65	67	64	
Dow Jones Sustainability Australia Index	Included	Included	Included	Inclusion
DJSI Sustainability Yearbook	Included	Included	Included	Inclusion

(13) First signatory and reporting year was 2024. Public disclosure is not required in the first year.

SUSTAINABLE INVESTMENT AND PORTFOLIO GROWTH

Cromwell won Best Sustainable Finance Deal for Australia/New Zealand 2024 by FinanceAsia for the Group's \$1.2 billion green and sustainability-linked loan.

Cromwell is committed to acting responsibly and providing continued financial security for its investors. ESG is considered in every facet of Cromwell's investment strategy, from macro-sector allocations through to asset selection, management and occupier profile. All Cromwell assets, including joint ventures, were managed in accordance with its ESG principles during the year. Cromwell also incorporates ESG clauses into its lease agreements, reinforcing its commitment to sustainable and ethical asset management

One of the ways Cromwell meets ESG responsibilities is by leveraging sustainability-linked debt. This initiative commenced in FY23 with the development of a Sustainable Finance Framework, which governs the green or sustainability-linked loans and bonds for the Group. In June 2024, Cromwell completed the conversion of a multi-bank, \$1.2 billion lending facility to a sustainability-linked loan that includes ambitious targets to reduce emissions and narrow the gender pay gap. It is uniquely aligned with both the Asia Pacific Loan Market Association Green Loan Principles and Sustainability Linked Loan Principles. Central to this loan are:

- **Greenhouse gas reductions:** Aligned with Cromwell's target for net zero scope 3 emissions by 2045, reinforcing our position as an industry leader in reducing scope 3 emissions.
- **Additional GHG targets:** Linked to Cromwell's goal of achieving net zero scope 1 and 2 emissions by 2035.
- **Gender pay gap reduction:** Aimed at reducing Cromwell's gender pay gap to a maximum of 12% by 2028.

Under Cromwell's Sustainable Finance Agreement, which applies to the loans obtained under its Sustainable Finance Framework, its property, and people and culture teams have KPIs that align with the ESG strategy. The teams continue to monitor Cromwell's progress against targets and the completeness and accuracy of reporting.



[Click here for more information on the Sustainable Finance Framework](#)

	FY23	FY24	FY25	Target
Sustainability linked lending facilities (\$M)	130	1,330	1,330	

Further reading

KEY DOCUMENTS

[FY25 Annual Report](#), refer to Chair's Letter and CEO's Letter for key FY25 ESG outcomes, and Climate and Nature-related Financial Disclosures as part of the ESG Section.

[Corporate Governance Statement](#)

[FY25 ESG Data Pack](#)

[FY25 ESG Basis of Preparation](#)

[ESG Policy](#)

[FY24 Modern Slavery Statement](#)

[Reflect Reconciliation Action Plan](#)

[Sustainable Finance Framework](#)

[Biodiversity: a fundamental part of our natural capital](#)

[ESG and Investment Strategy: a virtuous relationship](#)

ENQUIRIES

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

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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Phone +61 7 3225 7777

Web www.cromwellpropertygroup.com

Assurance conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the performance against selected performance disclosures (listed under the Subject Matter section below) in Cromwell Property Group's ESG Report, accompanying ESG Data Pack, and Annual Report for the year ended 30 June 2025 has not been prepared and presented fairly, in all material respects, in accordance with the Criteria defined below.

Scope

We, ERM Australia Consultants Pty Ltd ('ERM'), performed a limited assurance engagement for the Board and Management of Cromwell Operations Pty Limited ('Cromwell') over its performance against selected performance disclosures within Cromwell Property Group's ESG Report and its accompanying ESG Data Pack for the reporting period ended 30 June 2025 ('FY25').

Subject Matter

The Subject Matter covered as part of this assurance engagement consists of the following selected performance disclosures for FY25:

- Total Scope 1 and market-based Scope 2 emissions: 253 tCO₂e
- Total Scope 1 and location-based Scope 2 emissions: 10,884 tCO₂e
- Total Scope 3 emissions: 63,182 tCO₂e
- Scope 1 and market-based Scope 2 emissions intensity based on net lettable area under operational control: 0.669 kgCO₂e/m²
- Scope 1, market-based Scope 2 and Scope 3 (Category 5 and 13 only) emissions intensity based on net lettable area: 29.398 kgCO₂e/m²
- Total water consumption (inflow) excluding rainwater: 156,831 kL
- Recycling rate (% by mass): 44%
- Gender diversity (40:40:20): Partially achieved, 3 out of 6 leadership levels
- Gender pay gap (including CEO): 24%

Our assurance covered the following Cromwell Australian entities:

- Cromwell Operations Pty Ltd
- Cromwell Diversified Property Trust ('CDPT')
- Cromwell Direct Property Fund ('CDPF')
- Cromwell Property Trust 12 ('C12')
- Cromwell Riverpark Trust ('CRT')

Criteria used as the basis for reporting

The Subject Matter was prepared in accordance with:

- The NGER Act and subordinate legislation
- Corporate Value Chain (Scope 3) Accounting and Reporting Standard
- Cromwell's internal sustainability reporting procedures and methodologies ('Basis of Preparation')

Respective responsibilities

Cromwell's management is responsible for the selection of the Criteria and the preparation and fair presentation of the selected performance disclosures in accordance with the Criteria, and related information within the FY25 ESG Report, FY25 ESG Data Pack and the FY25 Annual Report. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation of the Subject Matter, keeping adequate records and making assumptions that are reasonable in the circumstances.

ERM's responsibility, in accordance with the terms of our engagement letter with Cromwell dated 12 May 2025, is to express a limited assurance conclusion about whether the Subject Matter has been prepared in accordance with the Criteria, based on the procedures we have performed and the evidence we have obtained. Our assurance engagement has been planned and performed in accordance with the Australian Standard on Assurance Engagements ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* ('ASAE 3000') and ASAE 3410 *Assurance Engagements on Greenhouse Gas Statements* ('ASAE 3410').

The procedures selected depend on the audit team leader's judgement, including the assessment of the risks of material misstatement or material non-compliance of the matter being audited, whether due to fraud or error. We believe that the assurance evidence obtained is sufficient and appropriate to provide a basis for our assurance conclusion.

Our methodology

The assurance procedures we performed were based on our professional judgement and included:

- Obtaining an understanding of Cromwell's business activities and procedures to assist our assessment of the Subject Matter
- Making enquiries of personnel responsible for preparing the selected performance disclosures and related information in Cromwell's FY25 ESG Report, FY25 ESG Data Pack and the FY25 Annual Report
- Developing a plan to design assurance procedures that address the risk of material misstatements
- Interviewing selected internal and external stakeholders and assessing relevant documentation to understand the processes for collecting, collating, reviewing and reporting the selected performance disclosures
- Performing analytical and substantive tests on a sample basis to validate the selected metrics and related qualitative information
- Checking the accuracy of calculations on a sample basis and the reasonableness of assumptions used in the development of the selected metrics
- Reviewing the presentation of the selected metrics in the FY25 ESG Report, FY25 ESG Data Pack and the FY25 Annual Report to check that they are accurately reported.

Inherent limitations

There are inherent limitations in performing assurance—for example, assurance engagements are based on selective testing of the information being examined—and because of this, it is possible that fraud, error or non-compliance with the Criteria may occur and not be detected. An assurance engagement is not designed to detect all misstatements, as an assurance engagement is not performed continuously throughout the period that is the subject of the engagement and the procedures are performed on a test basis. The conclusion expressed in this report has been formed on the above basis.

Additionally, non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating and sampling or estimating such data. We specifically note that for certain selected performance disclosures Cromwell has used estimates or extrapolated underlying information to calculate certain amounts.

The procedures performed in a limited assurance engagement vary in nature from, and are narrower in scope than for, a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Use of our assurance statement

This report has been prepared for the Board and Management of Cromwell for the sole purpose of providing an assurance conclusion on the Subject Matter and may not be suitable for another purpose. Accordingly, we expressly disclaim any assumption of responsibility or liability to any party other than Cromwell for any consequences of reliance on this report for any other purpose than for which it was prepared.

Our independence and quality control

We have complied with the independence and other relevant ethical requirements relating to assurance engagements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Furthermore, we have complied with the Australian Standards on *Quality Management for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements* ('ASQM 1') and *Engagement quality reviews* ('ASQM 2'). ERM maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Chris Bray



Partner, ERM
Sydney, Australia

26 August 2025

