Climate Active

PUBLIC DISCLOSURE STATEMENT

CROMWELL OPERATIONS PTY LTD

ORGANISATION CERTIFICATION
FY2024

Australian Government

Climate Active
Public Disclosure Statement

An Australian Government Initiative

NAME OF CERTIFIED ENTITY	Cromwell Operations Pty Ltd
REPORTING PERIOD	1 July 2023 – 30 June 2024 Arrears report
DECLARATION	*To the best of my knowledge, the information provided in this public disclosure statement is true and correct and meets the requirements of the Climate Active Carbon Neutral Standard.*
	Tessa Morrison Head of Property Operations 08/10/2025

Australian Government
Department of Climate Change, Energy, the Environment and Water

Version 9.

1. CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	1592 tCO_2-e
CARBON OFFSETS USED	33.59% ACCUs, 66.41% VCUs
RENEWABLE ELECTRICITY	64%
CARBON ACCOUNT	Prepared by: Pangolin Associates Pty Ltd
TECHNICAL ASSESSMENT	Next technical assessment due: FY2025

Contents

2.CERTIFICATION INFORMATION

Description of organisation certification

This certification covers the Australian operations of Cromwell Operations Pty Ltd (ABN: 44 107 377 677) the wholly owned subsidiary of Cromwell Corporation Limited (trading as Cromwell Property Group). Any reference in this statement to ‘Cromwell’ is a reference to the certified entity. International activities and emissions associated with Cromwell’s built asset portfolio are excluded: the former is not associated with Cromwell’s ABN, as “an organisation is defined by its Australian Business Number” (Climate Active, p.13) and the latter is part of Cromwell’s Service, which is not certified.

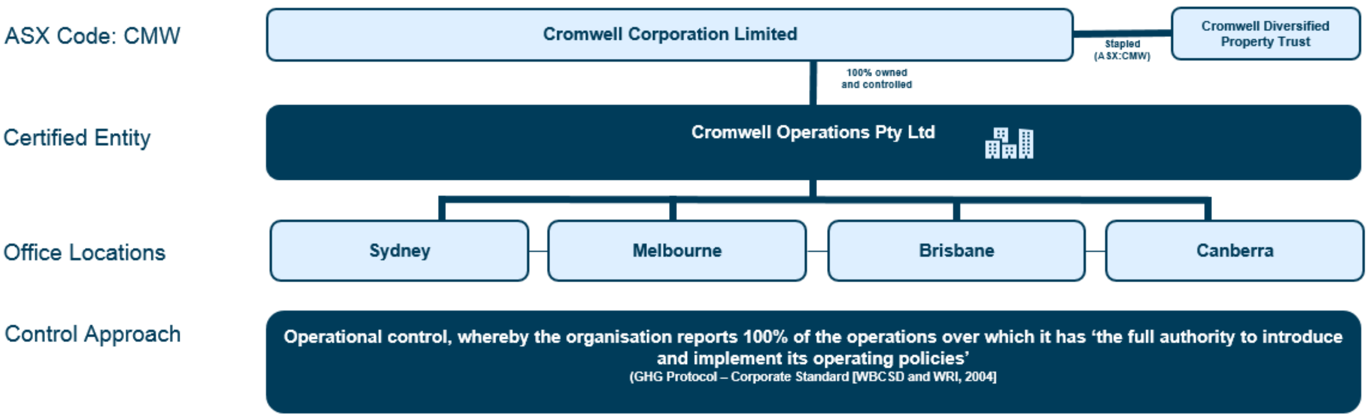
Organisation description

Cromwell Property Group (ASX:CMW) is a real estate investor and funds manager with $11.0 billion of assets under management in Australia, New Zealand and Europe, with a market capitalisation of approximately $1.0 billion at 30 June 2024. Cromwell Property Group is included in the S&P/ASX and the FTSE EPRA/NAREIT Global Real Estate Index.

Cromwell Operations Pty Ltd employs 100+ staff in 4 different offices around Australia. Since inception, we have demonstrated our commitment to sustainability and we remain focused on adding value via management of environmental, social and governance (ESG) risks and opportunities. At Cromwell, good performance also includes commitments that support a responsible and balanced pathway to sustained business success.

We are guided by our ESG vision to elevate real estate investment, empower our people and deliver a resilient future for our investors, tenants, communities, and planet.

The Group's ESG vision and commitment aligns with our corporate values, defining our approach to ESG. Progress made against our commitments is detailed in the Group's latest ESG Report.



3.EMISSIONS BOUNDARY

Inside the emissions boundary

All emission sources listed in the emissions boundary are part of the carbon neutral claim.

Quantified emissions have been assessed as relevant and are quantified in the carbon inventory. This may include emissions that are not identified as arising due to the operations of the certified entity, however are **optionally included**.

Non-quantified emissions have been assessed as relevant and are captured within the emissions boundary, but are not measured (quantified) in the carbon inventory. All material emissions are accounted for through an uplift factor. Further detail is available at Appendix C.

Outside the emissions boundary

Excluded emissions are those that have been assessed as not relevant to an organisation's operations and are outside of its emissions boundary or are outside of the scope of the certification. These emissions are not part of the carbon neutral claim. Further detail is available at Appendix D.

Inside emissions boundary

Quantified

Accommodation and facilities

Cleaning and chemicals

Electricity

Food

ICT services and equipment

Office equipment and supplies

Postage, courier and freight

Professional services

Refrigerants

Stationary energy (gaseous fuels)

Transport (air)

Transport (land and sea)

Waste

Water

Working from home

Non-quantified

N/A

Outside emission boundary

Excluded

International activities
Emissions associated with Cromwell's built asset portfolio

4. EMISSIONS REDUCTIONS

Emissions reduction strategy

Cromwell Operations Pty Ltd commits to reducing Scope 1, 2 and 3 emissions by 30% by 2030 against FY2022. Our emissions reduction strategy focuses on those emissions sources identified as most material.

Due to the nature of our business and tenancies, Cromwell does not emit any Scope 1 emissions.

Scope 2 emissions can be reduced by up to 100%, leading to a 2.8% reduction in total emissions, by:

- Include 100% GreenPower when renewing electricity contracts at our offices and continue procurement of GreenPower on existing electricity contracts.

Scope 3 emissions can be reduced by up to 92%, leading to a 90% reduction in total emissions, by:

- Reducing business travel emissions by:
    - Offsetting 100% of flight emissions at point of purchase through our travel management partner when the service is available
    - Promoting low emissions travel options when booking with our travel management partner, including the comparison of flights, hotels, and cars or alternative travel.
- Enhancing our procurement policy so that it:
    - Prioritises procurement of Climate Active Carbon Neutral certified goods and services, focusing on ICT, food and beverages, stationery and advertising.
    - Encourages suppliers to develop a credible decarbonisation strategy aligned to and supported by Science Base Targets or achieve Climate Active Carbon Neutral certification.
    - Require existing suppliers to provide primary emissions data.
- Commencing an education program to influence behaviour change in patterns of consumption, including:
    - Utilising the extensive data we have available to raise awareness among staff on our flight emissions, paper and printing use and promotion of lower carbon options such as teleconferencing and softcopy documents
    - Promoting low emissions commuting to work (such as public transport and cycling) and lower energy use practices while working from home

- Group-wide emissions reduction commitments include:
    - 60% waste recycling by 2040, 75% waste diverted from landfill by 2030, 100% waste diverted from landfill by 2040.
    - 80% renewable electricity procurement by 2025 and 100% by 2030 for operationally controlled assets and spaces.
    - Net zero scope 1 & 2 by 2035 and net zero scope 1, 2 & 3 by 2045.
    - Achieve a 42% scope 1, 2 and 3 emissions reduction by 2030 against a 2022 baseline, this is aligned with the Science Based Targets initiative.

Details on our group-wide net zero commitments can be found in our 2024 ESG Report.

Emissions reduction actions

Emissions for Cromwell Operations Pty Ltd have reduced 48% since FY2019 and 8% since FY22

Cromwell Operations Pty Ltd has undertaken the following emissions reduction actions:

- Changed controlled electricity to GreenPower at our Head Office on the 1st of January 2024 and at our Sydney office as of the 1st of April 2024 saving 53tCO_2e for FY24.
- Installed energy efficient fixtures and appliances when refurbishing or moving office location. All fixtures had a minimum efficiency rating of 4.5 Star WELS.
- Improved signage and education for the recycling waste streams to divert more waste from landfill
- Made changes to our Travel Policy and Corporate Travel Guidance to ensure staff reconsider the need for travel, with preference for low emission transport modes and teleconferencing where possible

5.EMISSIONS SUMMARY

Emissions over time

Emissions since base year			
		Total tCO_2-e (without uplift)	**Total tCO_2-e** (with uplift)
Base year/ Year 1:	2018-19	3,086.95	3,086.95
Year 2:	2019-20	2,525.35	2,525.35
Year 3:	2020-21	640.74	640.74
Year 4:	2021-22	1,727.09	1,727.09
Year 5:	2022-23	1,764.54	1,764.54
Year 6:	2023-24	1,591.02	1,591.02

Significant changes in emissions

Emissions have reduced 173.5 tonnes, this is largely attributable to the reduced spend on external marketing and branding services and reduced activity for business flights and travel as we continue to build teleconferencing capabilities and progress with the sale of our European platform.

Significant changes in emissions			
Emission source	**Previous year emissions** (t CO_2-e)	**Current year emissions** (t CO_2-e)	**Reason for change**
Technical services	308.66	386.83	Increased investment in robust software solutions to transform Cromwell's information technology systems.

Use of Climate Active carbon neutral products, services, buildings or precincts

N/A.

Emissions summary

The electricity summary is available in Appendix B. Electricity emissions were calculated using a market-based approach.

Emission category	Scope 1 emissions (tCO_2-e)	Scope 2 emissions (tCO_2-e)	Scope 3 emissions (tCO_2-e)	Total emissions (t CO_2-e)
Accommodation and facilities	0.00	0.00	16.16	16.16
Cleaning and chemicals	0.00	0.00	10.07	10.07
Climate Active carbon neutral products and services	0.00	0.00	0.00	0.00
Construction materials and services	0.00	0.00	0.00	0.00
Electricity	0.00	39.67	76.54	116.21
Food	0.00	0.00	33.12	33.12
Horticulture and agriculture	0.00	0.00	0.00	0.00
ICT services and equipment	0.00	0.00	189.69	189.69
Machinery and vehicles	0.00	0.00	0.00	0.00
Office equipment and supplies	0.00	0.00	77.88	77.88
Postage, courier and freight	0.00	0.00	3.97	3.97
Products	0.00	0.00	0.00	0.00
Professional services	0.00	0.00	712.55	712.55
Refrigerants	0.00	0.00	32.29	32.29
Roads and landscape	0.00	0.00	0.00	0.00
Stationary energy (gaseous fuels)	0.00	0.00	9.28	9.28
Stationary energy (liquid fuels)	0.00	0.00	0.00	0.00
Stationary energy (solid fuels)	0.00	0.00	0.00	0.00
Transport (air)	0.00	0.00	286.31	286.31
Transport (land and sea)	0.00	0.00	86.46	86.46
Waste	0.00	0.00	6.10	6.10
Water	0.00	0.00	2.72	2.72
Working from home	0.00	0.00	8.21	8.21
Grand Total	**0.00**	**39.67**	**1551.35**	**1591.02**

Uplift factors

N/A

6.CARBON OFFSETS

Eligible offsets retirement summary

Offsets retired for Climate Active certification

Type of offset unit	Quantity used for this reporting period	Percentage of total units used
Australian Carbon Credit Units (ACCUs)	544	33.59%
Verified Carbon Units (VCUs)	1,048	66.41%

Project name	Type of offset unit	Registry	Date retired	Serial number	Vintage	Total quantity retired	Quantity used in previous reporting periods	Quantity banked for future reporting periods	Quantity used for this reporting period	Percentage of total used this reporting period
NIHT Topaiyo REDD +	VCU	Verra	5/12/2024	10660-235340699-235341746-VCS-VCU-466-VER-PG-14-2293-01062017-31122019-0	2017-2019	1048	0	0	1,048	66.41%
Lenroy Regeneration Project (EOP100996)	KACCU	ANREU	6/12/2024	8,351,406,724 - 8,351,407,267	2022-23	544	0	0	544	34.17%

Co-benefits

NIHT Topaiyo REDD +, Papua New Guinea

NIHT Inc. has partnered with the traditional landowners of New Ireland and East New Britain to put an end to deforestation initiated by industrial logging in the region. The preservation of these rainforests is essential to not only the carbon and biodiversity benefits inherent with projects of this nature, but also for the wellbeing and prosperity of the people of New Ireland and East New Britain. The project is located in the forested areas of New Ireland and East New Britain in Papua New Guinea. The project has evolved based on the input and needs expressed by persons living in the region. What began as a traditional timber operation has been recognised as an opportunity with enormous carbon sequestering potential and has evolved into a forest protection project that will provide substantial economic benefits to the people of Papua New Guinea. Through the avoidance of carrying out exploitative industrial commercial timber harvesting in the project area, the project expects to generate nearly 60 million tonnes of CO_2 emissions reductions across the 30-year project lifetime, depending on the number and size of Project Activity Instances (PAIs) added to the project.

7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

Renewable Energy Certificate (REC) summary

N/A

APPENDIX A: ADDITIONAL INFORMATION

Transaction ID	AU37816
Current Status	Completed (4)
Status Date	06/12/2024 10:10:31 (AEDT) 05/12/2024 23:10:31 (GMT)
Transaction Type	Cancellation (4)
Transaction Initiator	Listorti, Julian
Transaction Approver	Clear, Geoffrey
Comment	Retired on behalf of Cromwell Property Group for Climate Active FY2024 carbon neutral certification

Transferring Account

Account Number	AU-3048
Account Name	VIRIDIOS CAPITAL PTY LTD
Account Holder	VIRIDIOS CAPITAL PTY LTD

Acquiring Account

Account Number	AU-1068
Account Name	Australia Voluntary Cancellation Account
Account Holder	Commonwealth of Australia

Transaction Blocks

Party	Type	Transaction Type	Original CP	Current CP	ERF Project ID	NGER Facility ID	NGER Facility Name	Safeguard	Kyoto Project #	Vintage	Expiry Date	Serial Range	Quantity
AU	KACCU	Voluntary ACCU Cancellation			EOP100996					2022-23		8,351,406,724 - 8,351,407,267	544

APPENDIX B: ELECTRICITY SUMMARY

There are two international best-practice methods for calculating electricity emissions – the location-based method and the market-based method. Reporting electricity emissions under both methods is called dual reporting.

Dual reporting of electricity emissions is useful, as it provides different perspectives of the emissions associated with a business's electricity usage.

Location-based method:

The location-based method provides a picture of a business's electricity emissions in the context of its location, and the emissions intensity of the electricity grid it relies on. It reflects the average emissions intensity of the electricity grid in the location (State) in which energy consumption occurs. The location-based method does not allow for any claims of renewable electricity from grid-imported electricity usage.

Market-based method:

The market-based method provides a picture of a business's electricity emissions in the context of its renewable energy investments. It reflects the emissions intensity of different electricity products, markets and investments. It uses a residual mix factor (RMF) to allow for unique claims on the zero emissions attribute of renewables without double-counting.

For this certification, electricity emissions have been set by using the **market-based approach**

Market-based approach summary

Market-based approach	Activity Data (kWh)	Emissions (kg CO_2-e)	Renewable percentage of total
Behind the meter consumption of electricity generated	0	0	0%
Total non-grid electricity	**0**	**0**	**0%**
LGC Purchased and retired (kWh) (including PPAs)	0	0	0%
GreenPower	156,600	0	44%
Climate Active precinct/building (voluntary renewables)	0	0	0%
Precinct/Building (LRET)	0	0	0%
Precinct/Building jurisdictional renewables (LGCS surrendered)	0	0	0%
Electricity products (voluntary renewables)	0	0	0%
Electricity products (LRET)	0	0	0%
Electricity products jurisdictional renewables (LGCs surrendered)	0	0	0%
Jurisdictional renewables (LGCs surrendered)	2,961	0	1%
Jurisdictional renewables (LRET) (applied to ACT grid electricity)	748	0	0%
Large Scale Renewable Energy Target (applied to grid electricity only)	65,414	0	19%
Residual Electricity	127,704	116,210	0%
Total renewable electricity (grid + non grid)	**225,722**	**0**	**64%**
Total grid electricity	**353,426**	**116,210**	**64%**
Total electricity (grid + non grid)	**353,426**	**116,210**	**64%**
Percentage of residual electricity consumption under operational control	38%		
Residual electricity consumption under operational control	**48,974**	**44,566**	
Scope 2	43,592	39,669	
Scope 3 (includes T&D emissions from consumption under operational control)	5,382	4,897	
Residual electricity consumption not under operational control	**78,730**	**71,644**	
Scope 3	78,730	71,644	

Total renewables (grid and non-grid)	**63.87%**
Mandatory	**18.72%**
Voluntary	**45.15%**
Behind the meter	**0.00%**
Residual scope 2 emissions (t CO_2-e)	**39.67**
Residual scope 3 emissions (t CO_2-e)	**76.54**
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO_2-e)	**39.67**
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO_2-e)	**76.54**
Total emissions liability (t CO_2-e)	**116.21**

Figures may not sum due to rounding. Renewable percentage can be above 100%

Location-based approach summary

Location-based approach	Activity Data (kWh) total	Under operational control			Not under operational control	
Percentage of grid electricity consumption under operational control	38%	(kWh)	Scope 2 Emissions ($kgCO_2$-e)	Scope 3 Emissions ($kgCO_2$-e)	(kWh)	Scope 3 Emissions ($kgCO_2$-e)
ACT	3,994	1,505	1,023	75	2,489	1,817
NSW	96,559	36,381	24,739	1,819	60,178	43,930
SA	0	0	0	0	0	0
VIC	12,283	4,628	3,656	324	7,655	6,583
QLD	240,589	90,648	66,173	13,597	149,941	131,948
NT	0	0	0	0	0	0
WA	0	0	0	0	0	0
TAS	0	0	0	0	0	0
Grid electricity (scope 2 and 3)	**353,426**	**133,163**	**95,592**	**15,816**	**220,263**	**184,278**
ACT	0	0	0	0		
NSW	0	0	0	0		
SA	0	0	0	0		
VIC	0	0	0	0		
QLD	0	0	0	0		
NT	0	0	0	0		
WA	0	0	0	0		
TAS	0	0	0	0		
Non-grid electricity (behind the meter)	**0**	**0**	**0**	**0**		
Total electricity (grid + non grid)	**353,426**					

Residual scope 2 emissions (t CO_2-e)	**95.59**
Residual scope 3 emissions (t CO_2-e)	**200.09**
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO_2-e)	**95.59**
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO_2-e)	**200.09**
Total emissions liability	**295.69**

Operations in Climate Active buildings and precincts

Operations in Climate Active buildings and precincts	Electricity consumed in Climate Active certified building/precinct (kWh)	Emissions (kg CO_2-e)
N/A	**0**	**0**

Climate Active carbon neutral electricity is not renewable electricity. These electricity emissions have been offset by another Climate Active member through their building or precinct certification. This electricity consumption is also included in the market based and location-based summary tables. Any electricity that has been sourced as renewable electricity by the building/precinct under the market-based method is outlined as such in the market-based summary table.

Climate Active carbon neutral electricity products

Climate Active carbon neutral electricity product used	Electricity claimed from Climate Active electricity products (kWh)	Emissions (kg CO_2-e)
N/A	**0**	**0**

Climate Active carbon neutral electricity is not renewable electricity. These electricity emissions have been offset by another Climate Active member through their electricity product certification. This electricity consumption is also included in the market based and location-based summary tables. Any electricity that has been sourced as renewable electricity by the electricity product under the market-based method is outlined as such in the market-based summary table.

APPENDIX C: INSIDE EMISSIONS BOUNDARY

Non-quantified emission sources

The following emissions sources have been assessed as relevant, are captured within the emissions boundary, but are not measured (quantified) in the carbon inventory. They have been non-quantified due to one of the following reasons:

1. **Immaterial** <1% for individual items and no more than 5% collectively
2. **Cost effective** Quantification is not cost effective relative to the size of the emission but uplift applied.
3. **Data unavailable** Data is unavailable but uplift applied. A data management plan must be put in place to provide data within 5 years.
4. **Maintenance** Initial emissions non-quantified but repairs and replacements quantified.

Relevant non-quantified emission sources	Justification reason
N/A	

Data management plan for non-quantified sources

There are no non-quantified sources in the emission boundary that require a data management plan.

APPENDIX D: OUTSIDE EMISSIONS BOUNDARY

Excluded emission sources

The below emission sources have been assessed as not relevant to this organisation's operations and are outside of its emissions boundary. These emissions are not part of the carbon neutral claim. Emission sources considered for relevance must be included within the certification boundary if they meet two of the five relevance criteria. Those which only meet one condition of the relevance test can be excluded from the certification boundary.

Emissions tested for relevance are detailed below against each of the following criteria:

1. **Size** The emissions from a particular source are likely to be large relative to the organisation's electricity, stationary energy and fuel emissions.

2. **Influence** The responsible entity has the potential to influence the reduction of emissions from a particular source.

3. **Risk** The emissions from a particular source contribute to the organisation's greenhouse gas risk exposure.

4. **Stakeholders** Key stakeholders deem the emissions from a particular source are relevant.

5. **Outsourcing** The emissions are from outsourced activities previously undertaken within the organisation's boundary, or from outsourced activities typically undertaken within the boundary for comparable organisations.

Excluded emissions sources summary

Emission sources tested for relevance	Size	Influence	Risk	Stakeholders	Outsourcing	Justification
International Activities and Emissions associated with Cromwell's built asset portfolio	Yes	No	No	No	No	As the PDS applies only to Cromwell Operations Pty Ltd this does not cover Cromwell Corporation Limited and therefore does not include our funds, international operations, and assets under management. The recent data pack for FY24 has a clear summary on all emissions associated with wider business activities as well as the number o offsets purchased. Additionally, the PDS that applies to Cromwell Operations Pty Ltd has a different emissions reduction target whereas the Science Based Target of 42% applies to the entirety of Cromwell Property Group as a global entity and includes investments and funds under management. As per our Group Net Zero Strategy for Cromwell we purchase offsets as a last resort, therefore our main priority is activities that will result in reductions in emissions sources to achieve our targets as aligned with the Science Based Targets initiative.

An Australian Government Initiative

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