PUBLIC DISCLOSURE STATEMENT

CROMWELL OPERATIONS PTY LTD

ORGANISATION CERTIFICATION
FY2024–25

Australian Government

Climate Active
Public Disclosure Statement

An Australian Government Initiative

NAME OF CERTIFIED ENTITY	Cromwell Operations Pty Ltd
REPORTING PERIOD	1 July 2024 – 30 June 2025 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 Chief Operating Officer - Property Date

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

Version 10.

1.CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	1,046 tCO_2-e
CARBON OFFSETS USED	52.01% ACCUS & 47.99% VCUs
RENEWABLE ELECTRICITY	97.65%
CARBON ACCOUNT	Prepared by: Pangolin Associates Pty Ltd
TECHNICAL ASSESSMENT	Date: 24/10/2025 Organisation: Pangolin Associates Next technical assessment due: FY 2028

Contents

2.CERTIFICATION INFORMATION

Description of organisation certification

This organisation certification is for the business operations of Cromwell Operations Pty Ltd ABN 44 107 377 677. No subsidiaries are associated.

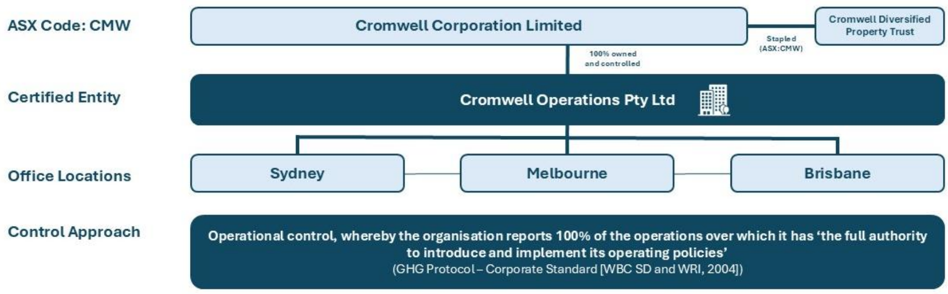
Any reference in this statement to ‘Cromwell’ is a reference to the certified entity. Only the Australian operations of Cromwell are included in this assessment. International activities and emissions associated with Cromwell’s built asset portfolio are excluded: the former is not associated with Cromwell’s 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.

This Public Disclosure Statement includes information for FY2024-25 reporting period.

Organisation description

Cromwell Property Group ABN 44 107 377 677 (ASX:CMW) is a real estate investment manager with A$4.2 billion of assets under management in Australia and New Zealand, with a market capitalisation of approximately $0.9 billion at 30 June 2025. Cromwell Property Group is included in the S&P/ASX and the FTSE EPRA/NAREIT Global Real Estate Index.

Cromwell Operations Pty Ltd employs 120 staff in 3 offices around Australia (Sydney, Melbourne and Brisbane).



The boundary was created using an operation control approach. The methods used for collating data, performing calculations, and presenting the carbon account are in accordance with the following standards:

- Climate Active Carbon Neutral Standard for Organisations
- The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)
- National Greenhouse and Energy Reporting (Measurement) Determination 2008.

International activities and emissions associated with Cromwell’s built asset portfolio are not included in this assessment.

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
- Climate Active carbon neutral products and services
- Electricity
- Food
- ICT services and equipment
- Office equipment and supplies
- Postage, courier and freight
- Professional services
- Refrigerants
- Stationary energy (gaseous fuels)
- Stationary energy (liquid fuels)
- Transport (air)
- Transport (land and sea)
- Waste
- Water
- Working from home

Non-quantified

N/A

Outside emission boundary

Excluded

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. In FY25 this target was achieved five years early, in response we are moving towards a state of maintenance as a means to manage our emissions during a period of growth. 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:

- We achieved 100% Greenpower Procurement as at 30 June 2025, we will maintain 100% GreenPower procurement when renewing electricity contracts at new and existing offices.

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

- Maintain reduced business travel net emissions by:
    - Promoting low emissions travel options when booking with our travel management partner, including the comparison of flights, hotels, and cars or alternative travel.
- Updating our procurement policy by FY2026 so that it:
    - Prioritises procurement of Climate Active Carbon Neutral certified goods and services, to reduce largest supplier emission sources such as ICT services, food and beverages and professional services, these will be specified in the adjoining Procurement Practice Guidelines.
    - Encourages suppliers to measure and manage their own environmental impacts and provide emissions performance data.
- In FY2027, revising employee ongoing training to encourage consumption pattern changes, including:
    - lower emissions travel options
    - reducing paper and printing
    - promote sustainable procurement
    - promote low emissions commuting options (such as public transport, cycling and electric vehicle upgrades)
    - 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 2025 ESG Report.

Emissions reduction actions

Emissions for Cromwell Operations Pty Ltd have reduced 66% since FY2019 and 34% since FY2022.

In FY2025, Cromwell Operations Pty Ltd has undertaken the following emissions reduction actions:

- Purchased GreenPower for all corporate offices.
- Shift from generic spend-based emission factors to more accurate supplier-specific and client-specific emission factors.
- Procured Climate Active Carbon Neutral certified goods and services.
- In May 2024, Cromwell announced the sale of its European platform and the resulting organisational restructure led to carbon reductions due to reduced business travel to Europe, reduced ICT spend, reduced Australian headcount by 10 people (compared to 30 Jun 2024) and closure of the Canberra office. Additionally, there were no office relocations in FY25.

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
Year 7:	2024-25	1,045.75	1,045.75

Significant changes in emissions

Significant changes in emissions			
Emission source	**Previous year emissions** (t CO_2-e)	**Current year emissions** (t CO_2-e)	**Reason for change**
Insurance (excl. health and life insurance)	145.45	184.42	Spend-based emissions factor for insurance increased this financial year.
Technical services	386.83	235.65	Reduced software requirements and a shift from generic spend-based emission factors to more accurate supplier-specific and client-specific emission factors.
Short economy class flights (>400km, ≤3,700km)	150.14	108.42	The total employee headcount for the year reduced resulting in less business flights required.

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

Certified brand name	Product/Service/Building/Precinct used
Pangolin Associates	Consulting Service
Protecht (Protecht Group Services)	Consulting Service

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	13.56	13.56
Cleaning and chemicals	0.00	0.00	12.08	12.08
Climate Active carbon neutral products and services	0.00	0.00	0.00	0.00
Electricity	0.00	6.50	0.88	7.38
Food	0.00	0.00	27.61	27.61
ICT services and equipment	0.00	0.00	52.29	52.29
Office equipment and supplies	0.00	0.00	12.56	12.56
Postage, courier and freight	0.00	0.00	5.10	5.10
Professional services	0.00	0.00	605.98	605.98
Refrigerants	0.00	0.00	10.90	10.90
Stationary energy (gaseous fuels)	0.00	0.00	9.46	9.46
Stationary energy (liquid fuels)	0.00	0.00	1.76	1.76
Transport (air)	0.00	0.00	206.15	206.15
Transport (land and sea)	0.00	0.00	61.57	61.57
Waste	0.00	0.00	6.75	6.75
Water	0.00	0.00	3.17	3.17
Working from home	0.00	0.00	9.43	9.43
Total emissions (tCO_2-e)	**0.00**	**6.50**	**1039.25**	**1045.75**
Figures may not sum to total due to rounding.				

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	52.01%
Verified Carbon Units (VCUs)	502	47.99%

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	12/12/2025	8799-46536275-46536776-VCS-VCU-466-VER-PG-14-2293-01062017-31122019-0	2019	502	0	0	502	47.99%
Mapoon Carbon Project	ACCU	ANREU	12/12/2025	9,001,313,531 - 9,001,314,074	2023-24	544	0	0	544	52.01%
					Offset Totals:	**1046**	**0**	**0**	**1046**	

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 CO2 emissions reductions across the 30-year project lifetime, depending on the number and size of Project Activity Instances (PAIs) added to the project.

Mapoon Carbon Project

The Mapoon Carbon Project involves the strategic and planned burning of savanna areas in Queensland to reduce the risk of large and intense late dry season wildfires as well as their extent and frequency. The Project employs the knowledge of local indigenous communities who have cared for country for millennia, creating job opportunities and additional revenue streams for traditional owners. The project's non-carbon benefits (co-benefits) can be mapped to the following Sustainable Development Goals (SDGs): 13 Climate Action, 15 Life on Land and 17 Partnerships for the Goals (i.e. partnerships between non-indigenous Australians and Traditional Owners for savanna fire management).

7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

Renewable Energy Certificate (REC) summary

N/A

APPENDIX A: ADDITIONAL INFORMATION

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 renewable electricity generated	0	0	0%
Total non-grid renewable electricity	**0**	**0**	**0%**
LGC Purchased and retired (kWh) (including PPAs)	0	0	0%
GreenPower	271,164	0	79%
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)	0	0	0%
Jurisdictional renewables (LRET) (applied to ACT grid electricity)	0	0	0%
Large Scale Renewable Energy Target (applied to grid electricity only)	62,097	0	18%
Residual Electricity	8,026	7,384	0%
Total renewable electricity (grid + non grid)	**333,261**	**0**	**98%**
Total grid electricity	**341,286**	**7,384**	**98%**
Total electricity (grid + non grid)	**341,286**	**7,384**	**98%**
Percentage of residual electricity consumption under operational control	100%		
Residual electricity consumption under operational control	**8,026**	**7,384**	
Scope 2	7,066	6,501	
Scope 3 (includes T&D emissions from consumption under operational control)	960	883	
Residual electricity consumption not under operational control	**0**	**0**	
Scope 3	0	0	

Total renewables (grid and non-grid)	**97.65%**
Mandatory	**18.20%**
Voluntary	**79.45%**
Behind the meter	**0.00%**
Residual scope 2 emissions (t CO_2-e)	**6.50**
Residual scope 3 emissions (t CO_2-e)	**0.88**
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO_2-e)	**6.50**
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO_2-e)	**0.88**
Total emissions liability (t CO_2-e)	**7.38**

Figures may not sum to total 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	43%	(kWh)	Scope 2 Emissions ($kgCO_2$-e)	Scope 3 Emissions ($kgCO_2$-e)	(kWh)	Scope 3 Emissions ($kgCO_2$-e)
ACT	0	0	0	0	0	0
NSW	91,512	39,044	25,769	1,562	52,468	36,728
SA	0	0	0	0	0	0
VIC	13,800	5,888	4,534	530	7,912	6,804
QLD	235,974	100,679	71,482	10,068	135,295	109,589
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)	**341,286**	**145,611**	**101,785**	**12,160**	**195,675**	**153,121**
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)	**341,286**					

Residual scope 2 emissions (t CO_2-e)	**101.79**
Residual scope 3 emissions (t CO_2-e)	**165.28**
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO_2-e)	**101.79**
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO_2-e)	**165.28**
Total emissions liability	**267.07**

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
Emissions associated with Cromwell's built asset portfolio	Yes	No	No	No	No	As the PDS applies only to Cromwell Operations Pty Ltd, emissions from Cromwell's broader built asset portfolio (including funds, international operations and assets under management) are excluded. • Size: Potentially material at Group level, but outside the PDS boundary. • Influence: Limited operational control, asset management forms part of Cromwell's service entities and is therefore outside the PDS boundary and is disclosed in Group level reporting. • Risk: Managed and disclosed at Cromwell Property Group level. • Stakeholders: Addressed through Group level reporting (e.g. FY25 data pack). • Outsourcing: Emissions largely relate to externally managed or investment assets. Group-level disclosures provide transparency on these emissions, and the Net Zero Strategy prioritises direct reductions, with offsets used only as a last resort.

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