



ESG REPORT 2025

ESG REPORT

1. INTRODUCTION

At Cedar Woods, our vision is to be Australia's leading property company, recognised for performance and quality. We are committed to contributing positively to society over the long-term - through the homes and business spaces we deliver, and through responsible conduct in the communities and markets we serve.

We go beyond building vibrant communities. We are proud of our strong track record in environmental and social responsibility. Our on-going efforts are focused on:

- Reducing our ecological footprint
- Promoting affordable housing
- Respecting indigenous and cultural heritage
- Stimulating economic investment and job creation
- Fostering cooperative stakeholder relationships
- Activating and strengthening the communities we create
- Supporting diversity, equal opportunity and career development
- Providing safe, inclusive work environments
- Embedding our values and ethical business culture through strong governance

This report communicates our progress across environmental, social and governance areas, and the tangible outcomes achieved for our stakeholders.

CEDAR WOODS' ESG VALUE CREATION STRATEGY

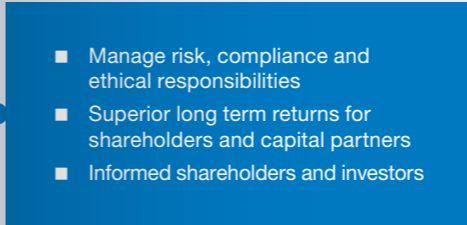
Our Resources



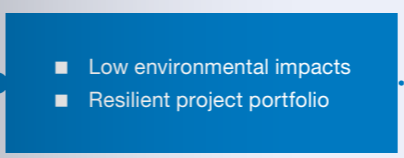
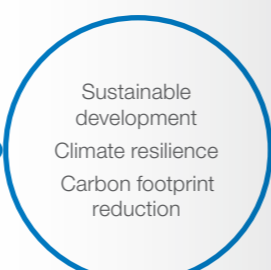
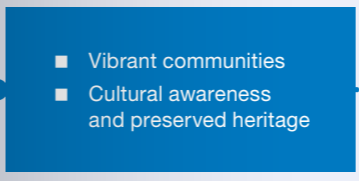
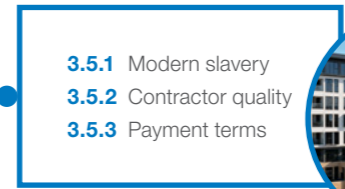
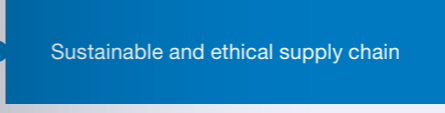
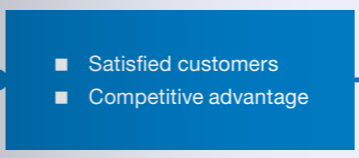
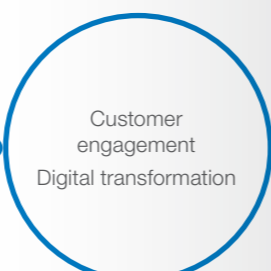
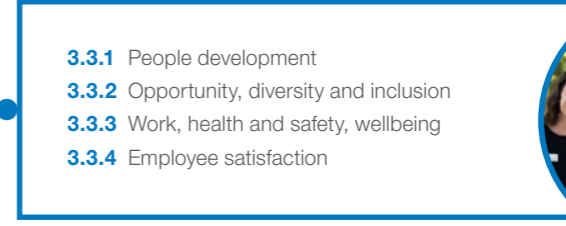
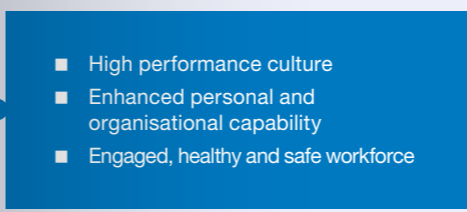
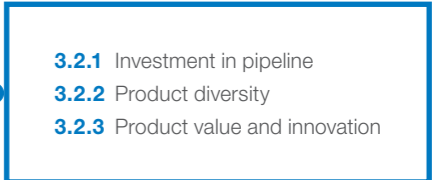
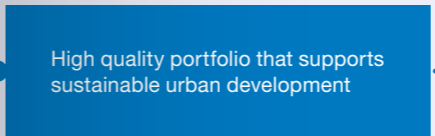
Value Drivers



Value Creation Outcomes



ESG Approach (report paragraphs shown)



2. HIGHLIGHTS

The following are our key non-financial targets and FY2025 outcomes by value drivers. Further information on these and other ESG targets and initiatives can be found later in the report.

ESG Value driver	FY2025 targets	FY2025 progress
Governance		
Capital management	Annual renewal of corporate finance facility	Facility renewed and extended
	Progress with partnering strategy	Joint ventures in place at Subiaco (WA), Glenside (SA) and progressed at Robina (QLD)
Cyber security	No significant or reportable system breaches	No significant or reportable breaches, with progress made in our cyber security posture
Property Portfolio		
Project pipeline	Investment in new projects to maintain earnings growth potential	Land acquired at Madeley (WA), Burpengary and South Maclean (QLD), Mount Barker (SA) and Fairfield (VIC)
Product design, innovation and value	Product innovation	Commissioned community energy sharing network at Eglinton Village (WA)
People		
Staff satisfaction	Staff satisfaction score of 80%	Staff satisfaction score of 82%
Gender diversity - employees	Minimum proportion of 40% female staff and 30% female in senior management and executive positions	We achieved 2 out of our 3 targets with further details on page 9
Gender diversity - board	Minimum proportion of 30% females	Board comprises 33% female, 67% male
Work, health & safety	Zero reportable incidents resulting in serious injury or fatality	No reportable incidents resulting in serious injury or fatality
Customers		
Customer engagement	Net average positive promoter score	Net promoter score of +29 across portfolio
Customer inclusion	Provision of affordable dwellings, and pathways to retirement	Over 70% of residential products were priced below the median house price for the relevant capital cities. Completed construction of 59 Over-55s units at Bloom Apartments, Glenside, SA
Supply chain		
Modern slavery mitigation	Zero tolerance for modern slavery in supply chain	2024 Modern Slavery Statement noted low risk of slavery in supply chain
Paying our suppliers	Proportion of suppliers paid on time exceeds industry benchmark	Industry benchmark significantly exceeded
Communities		
Investing in our communities	Commitment to supporting the local community groups in the regions in which we operate	Paid community grants to 35 local clubs and organisations over 4 states totaling \$86,485
	Sponsorship of major charity partners	Ongoing corporate sponsorship of The Smith Family
Environment		
Reducing our carbon footprint	5% reduction in annual corporate carbon footprint (versus prior year)	Our corporate Scope 1&2 emissions in FY25 were broadly consistent with FY24, having achieved a 40% reduction in Scope 1&2 emissions last year. We also mapped the Scope 1&2 emissions for our developments for the first time in FY25. See page 12 for further details of the carbon footprint results.

Climate Reporting Preparedness

Australia's climate reporting framework is now active, with Group 1 companies entering their first reporting year. In FY2026, Cedar Woods will prioritise preparation for future climate disclosures, with a particular focus on Scope 3 emissions. Key initiatives will include system development, data collection, emissions verification, and building internal reporting capability. Although our formal reporting obligations are expected to begin in FY2027, we plan to conduct preliminary dry runs on project-related emissions by the end of FY2026.



Bushmead South, Bushmead WA



Community planting event, Eglinton Village, Eglinton WA

Environmental Law Reform – Retaining and Restoring Biodiversity

Australia's environmental regulatory landscape continues to be the subject of significant reform. The Federal Government's second round of changes to national environmental laws aim to: establish national environmental standards; streamline approval processes; promote regional environmental planning; improve offset frameworks; enhance data availability and transparency. Cedar Woods currently has three projects under Federal environmental approval, with a fourth progressing through environmental impact assessment. We continue to engage proactively with regulators to ensure our projects align with evolving environmental standards and policy expectations.

Affordable Housing Delivery

The national focus on affordable and diverse housing intensified this year, supported by several Federal and State initiatives, including the Housing Australia Future Fund (HAFF), aimed at increasing social and affordable housing supply. Cedar Woods, in partnership with HousingFirst and the Victorian and Commonwealth Governments, is delivering a 100% community housing project in Noble Park, Victoria. The project, located on a 2,211m² site, will feature a five-storey residential building comprising 97 apartments and six ground-floor retail spaces. Funded through the HAFF, the National Housing Accord Facility, and Victoria's Big Housing Build, the project is set to provide safe, affordable homes and is expected to welcome residents by late 2026.



Noble Park sod turn event, VIC

Wellbeing in the Workplace

As part of our broader commitment to diversity, equity and inclusion, Cedar Woods launched mandatory training programs in 2025 to strengthen our culture of safety and respect. The training supports the ongoing development of a workplace free from harassment, discrimination, and misconduct – reinforcing our zero-tolerance stance and our commitment to employee wellbeing.



Emerging Leaders Program in VIC

Our Communities - The Smith Family

Our approach to community connection includes contributing to social outcomes beyond the boundaries of our projects. Since 2021, Cedar Woods has proudly partnered with The Smith Family to improve educational access for disadvantaged young Australians through the Learning for Life program.

Key outcomes from our partnership to date include:

- Sponsoring 100 Learning for Life students per year across Australia
- Hosting Work Inspiration career programs at Cedar Woods offices and project sites nationally
- Participating in career expos at partner schools
- Attending Great Big Thank You events across all operating states
- Supporting community fundraising events, including Bridge to Brisbane and The Dream Run
- Contributing to Christmas Toy and Book card-writing initiatives
- Raising additional funds via The Smith Family Christmas Appeal
- Advocating for The Smith Family through internal and external communications.

This partnership reflects Cedar Woods' enduring commitment to social inclusion, youth opportunity, and educational equity.



Work Inspiration Day at Cedar Woods VIC

Modern Slavery Act Developments

In December 2024, the Australian Government responded to the statutory review of the Modern Slavery Act 2018. Out of the 30 recommendations made, the Government agreed – fully or in principle – to 25. Next steps include consultations on the introduction of civil penalties, refinements to reporting

criteria, and strengthening due diligence obligations. These developments reflect global trends in human rights and supply chain accountability, and Cedar Woods is monitoring closely to ensure continued compliance and ethical leadership.



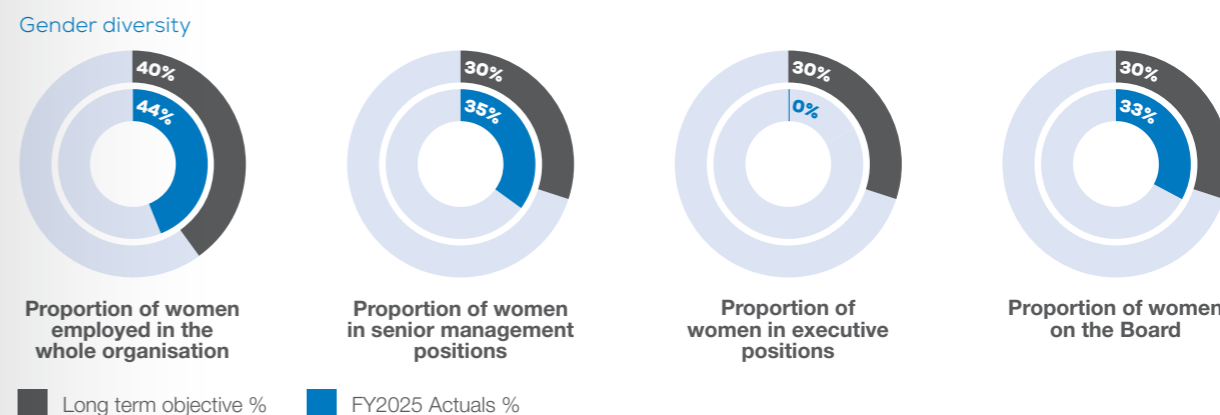
Zero serious injuries or fatalities at company workplaces in 2025 and 2024

3. OUR ESG APPROACH

ESG approach	Response / policies	Progress and outcomes in FY2025
3.1 Governance	Governance Framework	The Board is committed to high standards of corporate governance, details of which may be found in the 2025 Corporate Governance Statement. ¹
3.1.1 Effective leadership	Board and Committees, Executive Team	<p>The Board has two committees which oversee various ESG priorities:</p> <ul style="list-style-type: none"> ■ The Audit and Risk Management Committee is responsible for financial reporting, risk management (including 'ESG risks') and external audit; ■ The Remuneration and Nominations Committee is responsible for matters relating to Board composition, human resources, remuneration (including ESG link to incentives for executives), succession, inclusion and diversity. <p>The Company's management is structured for effective leadership that is consistent with corporate standards and promotes a strong corporate culture. The Executive Team is the Company's most senior management body and is responsible for preparing and implementing the Corporate Strategy and managing operations.</p>
3.1.2 Risk management	Risk Management Framework	<p>The Audit and Risk Management Committee oversees risk management, with a focus on more significant risks, including ESG and Climate-related risks. It has adopted a Risk Management Framework which incorporates a range of tools to assist in the identification, management, and monitoring of risks in the business.</p> <p>The Board conducts regular reviews of the Risk Management Framework structure, with the last performed in FY2025.</p>
3.1.3 Cyber security	Cyber security strategy, IT security policy	<p>Cedar Woods places the highest priority on the security and confidentiality of our customer and company data.</p> <p>In FY2025, the Board conducted a cyber incident response scenario to test the company's cyber incident response and crisis management plans, facilitated by independent cyber security consultants. Management continues to conduct supply chain reviews, including reviews of the cyber security of targeted key suppliers.</p>
3.1.4 Ethics and Policies	Code of Conduct and corporate policies	<p>The Code of Conduct is a comprehensive set of standards of conduct expected of all employees, including Directors. The Company has zero tolerance for corrupt practices and has a proactive approach to ethics and accountability throughout its policies and practices. The Board has oversight of values and culture.</p> <p>A list of the Company's published policies can be found on our website here.</p>
3.1.5 Shareholder value	Shareholder returns	Returns to shareholders are detailed in the 'Financial Performance Highlights' on page 6 of the annual report.
	Shareholder and Investor facing policies	In November 2024 we held a physical AGM in which shareholders could participate in person or join the meeting online to watch proceedings and ask questions. At the AGM, all resolutions were supported by shareholders.
3.1.6 Funding and partnering	Equity and debt funding	The Company maintains a corporate finance facility provided by 3 of the 'Big-4' banks. During FY2025 the term was extended to 30 January 2028 for the 3-year facility (\$264m) and to 30 January 2030 for the 5-year facility (\$66m).
	Partnerships	<p>Cedar Woods has established a partnering strategy for certain projects. The initiative seeks to scale up the business in a capital efficient manner, amplify return metrics, deliver sustainability outcomes, leverage the existing skills base, further diversify the project portfolio, access larger scale sites and generate fee income for recurring earnings.</p> <p>Cedar Woods has established a partnership with Tokyo Gas Real Estate Australia Pty Ltd. The partnership has completed Banksia and Bloom stage 1 Apartments at Glenside, SA. The partnership is also developing Bloom stage 2 which is under construction, and planning an apartment development at Subiaco, WA.</p> <p>In 2023 the Company entered into a joint venture with QIC Real Estate to develop land owned by QIC adjacent to Robina Town Centre in SEQ. The first stage of the project has received planning approval.</p>

ESG approach	Response / policies	Progress and outcomes in FY2025
3.2 Land	Pipeline of projects	Our project portfolio is a key asset. We continue to invest into the project pipeline providing capacity and visibility on future earnings and returns to shareholders.
3.2.1 Investment in pipeline	Acquisitions strategy incorporates ESG objectives	The Company has developed a strategy to guide its acquisition program and achieve its objective of targeting properties that meet a range of financial, urban planning and environmental requirements, prioritising transit-oriented development opportunities, enabling the creation of sustainable communities. During the year the portfolio was extended across a number of states with acquisitions at Corio and Fairfield (VIC), Madeley (WA), Mount Barker (SA) and also extended its Sage project at Burpengary (QLD) with an adjacent parcel.
3.2.2 Product diversity	Diversity by geography, product and price point	The Company offers a range of housing choices diversified by geography, product type and price point, so that it continues to perform well in a range of market conditions. During FY2025 there were land lots, townhouses, apartments and commercial units, ranging in price from \$132,000 to \$1,900,000. The Company also entered into a contract to sell an entire apartment building comprising 97 units and 6 retail tenancies to a community housing provider.
3.2.3 Product value and innovation	Accommodative designs and energy efficiency	In FY2025, we completed the first stage of the Bloom apartments in Adelaide, a new concept in over-55 living. Bloom is designed to incorporate the amenities and features to support freedom and choice in retirement. The homes remain 100% owned by residents, meaning all capital growth is retained by the purchaser. A second stage is under construction, completing in FY2026. Bloom apartments are all-electric and 100% powered by green energy. In WA, Cedar Woods completed three stages of the Eglinton Village residential estate. This modern, coastal community will eventually be home to 1,200 families and incorporates a leading - edge Community Energy Sharing Network, providing greater energy security and efficiency for residents.
3.3 People	Culture	Our strategic priority is to create a progressive, high-spirited work environment with strong staff alignment to values and objectives, where top talent works collaboratively, and high performance is rewarded.
3.3.1 People development	Retention and Career Progression	Consistent with our corporate value 'We are people developers', we value our people and their long-term success and therefore, we seek opportunities to keep them engaged and develop professionally. To this end, we focus on internal career development and promotion, enabling staff to develop new skills, broaden their exposure and build professional relationships.
3.3.2 Opportunity, diversity and inclusion	Equal Opportunity Policy in place	We are committed to fostering a positive, diverse, and inclusive workplace that supports meaningful relationships, values individual contributions, and ensures equal access to opportunities for all employees. In FY2025, the Equal Employment Opportunity and Anti-Discrimination and Grievance policies were updated. These updates were communicated to all staff to ensure transparency and understanding. To support the implementation of these policy changes, training was delivered for employees and managers. These sessions focused on key topics including sexual harassment, sex-based harassment, and sex discrimination, reinforcing our zero-tolerance approach and our commitment to a safe and respectful workplace for everyone.

ESG approach	Response / policies	Progress and outcomes in FY2025
3.3.2 Opportunity, diversity and inclusion	Diversity and Inclusion Policy in place	The Executive team maintains oversight of Diversity & Inclusion (D&I) initiatives to support our efforts in achieving a more diverse workforce (which includes gender as well as other areas such as ethnicity, religion, and sexual orientation). Recruitment briefs, retention strategies and the Employee Value Proposition are tailored to promote diversity and inclusion objectives. In terms of gender diversity, the proportion of women employees currently sits at 44%. The number of women in senior management is currently at 35%. The number of women on the Board is two out of six, or 33%. The Company continues to implement recruitment and development strategies to increase the number of women in the Executive team, noting the low proportion of women in the development industry and low rate of staff turnover in the team.



3.3.3 Work, health & safety and wellbeing	Occupational WHS system	Senior management is accountable for the health and safety performance across the Company's portfolio of projects and targets zero reportable incidents resulting in serious injury under the relevant Occupational Health & Safety Act in CWP premises or sites, as a result of failure of the company's Work, Health & Safety system. There were no such incidents in FY2025. The Board receives regular reporting on the Company's WHS risks and performance and attends on-site briefings as part of WHS monitoring. Audits are performed annually of the WHS compliance at state operations. The Company promotes a strong health and safety culture with access to mental health support services as part of its wellbeing program as well as providing staff with other free health services. For further details go here .
3.3.4 Employee satisfaction	Employee satisfaction surveys	We conduct staff surveys to assess employee satisfaction. This measure represents the level of enthusiasm and connection staff have with the Company. It's a measure of how motivated, connected and committed people are in the business. Staff satisfaction is currently 82%, which compares favourably with national industry benchmarks though slightly lower than the prior year result of 85%. Only 2% of staff were dissatisfied, with 16% neutral. Employee feedback from the survey will guide enhancements to our retention, training, and recognition programs, as we remain focused on fostering a supportive and fulfilling workplace.
3.4 Customers	Customer Service function	Customers are at the centre of everything we do. Our Customer Service function is set up to provide a high standard end-to-end experience through the customer journey.
3.4.1 Customer engagement	Customer surveys	Customer engagement is driven through various physical and digital platforms. Our customer service function provides customers with product guidance, assistance and issues resolution. The quality of customer experience is measured by net promoter score (NPS) surveys conducted at relevant projects during the year. In FY2025, the average/collective Net Promoter Score (NPS) across 21 projects rose significantly from +12 in FY2024 to +29, reflecting a marked improvement in customer experience. The surveys revealed strong performance during most stages of the customer journey, along with some areas for improvement. Cedar Woods will develop targeted strategies to address the weaker points in the customer experience, ensuring ongoing improvement across all stages of the journey.

ESG approach	Response / policies	Progress and outcomes in FY2025
3.4.2 Customer inclusion	Affordable dwellings, Pathway to Retirement	<p>Cedar Woods takes an inclusive approach to meeting the needs of its customers by offering a broad range of product types and price points.</p> <p>This includes developments designed to support diverse community needs, such as:</p> <ul style="list-style-type: none"> Affordable housing options; Disability access features; and Transition-to-retirement living arrangements. <p>In FY2025, approximately 79% of lots delivered met Cedar Woods' affordability metric—defined as delivering housing below the median house price relevant to the capital city in which the project is located. This means that the majority of our delivered stock is affordable to moderate-income families, helping support greater housing accessibility and social inclusion across our communities.</p>
3.4.3 Digital transformation	Digital strategy	<p>In FY2025, Cedar Woods pursued ongoing efficiencies and productivity through analytics, automation and generative AI initiatives. Some of the key projects delivered were an invoice automation system, generative AI being used in marketing content, image and video generation and integrated sales reporting.</p> <p>Management has also lifted our data governance focus with investment into systems to manage data classification and data loss prevention.</p>
3.5 Supply chain	Fair and ethical procurement	The Company is committed to ethical, accountable and transparent procurement that maintains probity and fairness. To achieve balanced environmental, social and economic outcomes, we rely on our network of diverse suppliers. When delivering our projects, our suppliers contribute to decisions on innovation and cost efficiency, while maintaining quality outcomes.
3.5.1 Modern slavery	Modern slavery policy and management	<p>Our Modern Slavery Policy and risk management system addresses our approach to identifying modern slavery risk and steps for mitigating modern slavery and human trafficking in our operations. Our Modern Slavery policy and latest Modern Slavery Statement are available here and here.</p> <p>Our latest report indicated no incidents of slavery were evident in the Company's supply chain or operations.</p>
3.5.2 Contractor quality	Quality reviews	The Company continues to periodically undertake comprehensive contractor reviews. Evaluation criteria include overall quality, timeliness, cost efficiency, etc. Material suppliers are assessed for financial health and modern slavery risk as part of the on-boarding process and prior to the issue of significant new contracts.
3.5.3 Payment terms	Supplier payment monitoring	We also support the payment of our suppliers on fair payment terms. Based on the Company's Payment Times Reporting results for the six months ended 31 December 2024, 99.1% of our suppliers were paid within 30 days of invoice receipt compared to 70.2% for the All Industries Average on the public Payment Times Reports Register.
3.6 Communities	Community Connection	One of our Values, 'Creating Community Connection', recognises that our projects bring people together, fostering connections that enrich the lives of people through the places we create.
3.6.1 Community amenity	Activation and sponsorship	We create value for our communities through our direct provision of amenities, infrastructure public spaces and jobs. We implement resident onboarding initiatives and community grants for local community groups. In FY2025 we donated \$86,485 to local community groups connected to the districts in which we operate, a 24% increase over FY2024.
3.6.2 Heritage	Protecting heritage	We recognise that many of our projects carry Indigenous and cultural heritage significance. We respect this legacy through engagement with Traditional Owners, heritage restoration, and culturally informed design, where appropriate. Our projects reflect a commitment to preserving identity of place—through storytelling, recognition, and placemaking that honours the land's history and community connections.
3.6.3 Culture	Traditional Owners Action Plan	Cedar Woods has established a Traditional Owners Action Plan with four pillars, to guide staff in Acknowledgment of Country protocols, engagement with Traditional Owners, developing a framework for recognising and incorporating Traditional Owner history and culture at company projects and providing for understanding, education and cultural awareness.

ESG approach	Response / policies	Progress and outcomes in FY2025
3.6.4 Social responsibility	Our Broader Community – The Smith Family Partnership	In 2021 the Company formed a national community partnership with The Smith Family – Australia's leading children's education charity. Our ongoing partnership aims to assist disadvantaged Australian children get the most out of their education and provides our staff the opportunity to be involved in activities supporting this worthwhile cause.
3.7 Environment and climate change	Environmental and climate change policy, Climate reports	The Company has a track record of environmental excellence across its projects, reflected by numerous national and state industry awards won for its projects. The Company continues to deliver strong environmental performance, through its ESG Strategy, as well as expanding this to address climate considerations. Past ESG and climate reports can be found on our Sustainability webpage here .
3.7.1 Governance	<p>Audit and Risk Management Committee</p> <p>Remuneration and Nominations Committee</p> <p>Balanced Scorecard</p>	<p>There are two principal Board Committees which oversee a range of ESG priorities including climate considerations:</p> <ul style="list-style-type: none"> Audit and Risk Management Committee (see Risk Management below) Remuneration and Nominations Committee. ESG priorities extend to senior executive accountability and performance (key performance indicators), tied to remuneration. <p>Board oversight of performance is assisted through the Balanced Scorecard, which includes ESG Performance including climate considerations.</p>
3.7.2 Strategy	The company's ESG strategy identifies climate-related risks and opportunities; and the impact of climate-related risks and opportunities on the company's business and strategy.	<p>The Company's ESG Strategy outlines significant climate related risks and opportunities which have potential to affect its business model, strategy, cash-flow, access to finance and cost of capital.</p> <p>Continuing to execute the company's ESG Strategy, which provides the framework to transition to lower carbon emissions (both operational and project-based), ensures new projects are resilient to physical climate change risks, and that we are on track in for an orderly transition to a low carbon economy.</p>
3.7.3 Risk Management	Risk Management Framework / Risk Register	<p>We assess climate-related risk within the company's risk management framework.</p> <p>The Company's Risk Management Framework aims to drive consistency in the identification, assessment, management, mitigation and monitoring of risk to the business.</p> <p>Decision making is guided by comprehensive risk management, together with risk mitigation strategies, where necessary.</p>
3.7.4 Metrics and Targets	ESG Strategy	<p>Metrics used to assess climate-related risks and opportunities, in line with our ESG Strategy and risk management process are disclosed in our Climate Report here.</p> <p>The results of our 2025 carbon footprint mapping are shown in the results box on page 12.</p>

FY2025 Scope 1 & 2 net Greenhouse Gas Emissions (t-CO₂-e)

Corporate operations	FY25	FY24
State offices	35	32
Sales offices	9	10
Developments	30	.*
	74	42

All Scope 1&2 indirect emissions are from the generation of purchased electricity. Emissions calculated by independent consultants from company data. Further details are in the climate report [here](#).

*Emissions for developments were calculated for the first time in FY25.

The Company is building upon its knowledge and capability to better manage, measure and report on its carbon emissions, in a manner consistent with industry and in anticipation of future regulatory requirements. Methodologies continue to evolve, and the Company expects some variability in year-to-year results from this process leading up to statutory reporting, expected in FY27.



▲ Treetop Park, Bushmead WA

4. KEY ACTIVITIES FOR FY2026

Our key activities over the next 12 months are:

Governance and capital management

Capital management Maintain our corporate lines of credit with the major banks.
Execute our partnership strategy on existing and additional projects
Explore sourcing of green finance with our major lenders.

Cyber security Continue to improve our cyber security posture through continued user education, improving preventative technical controls and testing against industry benchmarks, such as the Australian Cyber Security Centre Essential 8.

Digital Transformation Execute projects that will improve systems, such as the Company's forecasting, to provide more timely reporting and increased automation.

Land

Investment in pipeline Continue investing in our project pipeline in accordance with our acquisitions strategy and in partnerships and joint ventures.

Product innovation Continue to innovate in the areas of Over-55s retirement and affordable housing. Energy efficiency objectives will continue to be pursued in our residential and commercial projects.

People Continue to attract, engage and retain a high-performance work force. There will be a focus on delivering the corporate training program and fostering a 'speak up' culture to ensure any cultural issues are reported. We will continue to broaden employee opportunities through increased learning and enhanced career path development.

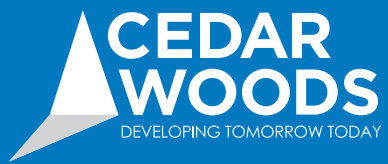
Customers Implement programs to enhance customer experience and improve resources available to customers and builders on our websites. Aim to improve our net promoter scores across our projects.

Supply chain Continue to work with our key suppliers to monitor ongoing work, health and safety compliance, financial health, cyber resilience, modern slavery risk management, quality of product and value for money.

Communities Maintain our sponsorship of The Smith Family and reach out to assist our local communities with further investment in our community grants program.

Environment and climate

Carbon Reduction Continue to implement our carbon reduction plan to reduce our carbon footprint. In FY2026, in conjunction with UDIA and other industry stakeholders we plan to progress the methodology to measure the carbon footprints of our development projects, as part of a broader program to prepare for mandatory climate reporting from FY2027. This will include review of our carbon reduction targets.



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