



CLIMATE REPORT

2025

Cedar Woods Properties Limited
ABN 47 009 259 081



Bushmead Community Grants Recipients

“

CEDAR WOODS IS COMMITTED TO ADDRESSING CLIMATE RISK BY UNDERSTANDING ITS POTENTIAL IMPACTS AND PROVIDING MEANINGFUL RESPONSES.

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CEDAR WOODS FY25 CLIMATE REPORT

Cedar Woods is pleased to present its Climate Report for the 2025 financial year. The report has been prepared having regard to the recommendations of the Taskforce on Climate related Financial Disclosures (TCFD), and the Australian Sustainability Reporting Standard (AASB S2), which is currently anticipated to become mandatory for Cedar Woods beginning in FY2027.

GOVERNANCE

Cedar Woods is committed to identifying, assessing, and responding to climate-related risks and opportunities. Climate risk oversight is the responsibility of the Board's Audit and Risk Management Committee (ARC), as outlined in the ARC charter.

The Executive Team leads strategic and operational climate initiatives across our national operations. Specific executive roles are accountable for overseeing climate-related risks and opportunities, and report directly to the Managing Director.

Position descriptions and recruitment briefs for relevant roles in the business include responsibilities related to managing climate-related risks and opportunities.

Our Risk Management Framework (RMF) integrates climate risk considerations, with updates provided biannually to the ARC. Climate-related risks and opportunities are assessed during strategic planning, property acquisition proposals, and throughout the design process of our projects, when required. Management evaluates the cost-benefit implications of climate-change mitigation measures in our developments.

Management relies on the RMF and the related risk registers to evaluate climate-related risks and opportunities. These registers are actively used across the acquisitions, marketing, development and finance functions.

Additional details regarding our governance structure are available in the FY25 ESG report.

STRATEGY

Our climate strategy addresses both current and projected climate change impacts and is fully integrated into our business model. It focusses on mitigating identified risks while also pursuing opportunities for value creation.

Cedar Woods' Environmental & Climate Change Policy (available on our website) reflects our commitment to reducing our carbon footprint and improving environmental performance. Key initiatives include:

- Enhancing energy efficiency
- Exploring renewable energy solutions for both new and existing projects
- Committing to full electrification of apartment projects where feasible
- Embedding circular economy principles in procurement processes
- Conducting robust feasibility assessments to ensure productivity and shareholder returns are maintained.

We are prioritising building capability for accurate measurement, reporting, and monitoring of carbon emissions, aligning with regulatory expectations. We are committed to aggregating and analysing climate-related information for a broad range of stakeholders.

Our business strategy is routinely reviewed in response to changing operating conditions, with climate change remaining a consistent consideration. Our acquisitions brief is regularly updated to reflect evolving climate insights, while our product offerings continue to innovate in line with market expectations for sustainable development.



Eglinton Village in WA has a community microgrid and a solar powered sales office.

Our development process is guided by both our internal sustainability strategy and government regulations. Rather than pursuing wholesale changes to our business model, we foresee a steady progression toward greater climate resilience – one that reflects a journey we have already commenced, as evidenced in our previous ESG and climate reports. Resourcing for future changes is also considered within the context of anticipated company growth.

Preparation For Mandatory Disclosures

Cedar Woods has initiated a process to meet future mandatory climate related disclosure requirements, expected to apply in FY27.

In FY25, we:

- conducted a detailed review of proposed requirements;
- completed a gap analysis; and
- developed a road-map to ensure preparedness.

As part of this effort, we expanded our Scope 1 and Scope 2 emissions reporting to cover the entire company for FY25. We also continued efforts to better understand our Scope 3 emissions profile in FY25, working towards reporting in future years.

CLIMATE-RELATED RISKS AND OPPORTUNITIES

With the voluntary disbandment of the Taskforce on Climate-related Financial Disclosures in late 2023, the responsibility for setting global climate reporting standards has transitioned to the International Financial Reporting Standards (IFRS) Foundation. In Australia, the corresponding local framework - the Australian Sustainability Reporting Standards (ASRS) – has begun to take effect, with the newly issued standards AASB S1 and AASB S2 building on the foundations established by the TCFD. Cedar Woods has previously adopted the TCFD approach and continues to align with this evolving regulatory landscape.

In accordance with this framework, Cedar Woods has assessed climate-related risks and opportunities in the context of our core business and value creation model.

The following observations and assumptions underpin our analysis:

- **Government Commitment:** The Company acknowledges the Australian Government's commitment to reducing greenhouse gas emissions as legislated in the Climate Change Act 2022. We anticipate that the property development sector will play a significant role in achieving national carbon reduction goals.
- **Sector Regulation:** The property development sector is subject to extensive regulatory oversight, with various mitigation and adaption measures already implemented at the commonwealth and state levels. These include:
 - **Sea Level Rise and Coastal Erosion.** State coastal planning policies incorporate the latest data on sea level rise and storm surges. These include mapping of vulnerable locations, and requirements for coastal process assessments to guide the need for protection and defence measures.
 - **Temperature Extremes and Heat Events.** Residential building requirements are governed by the Australian Building Codes Board, including minimum standards for design and performance. Other important considerations include energy efficient construction and water-sensitive urban design.
 - **Bushfire Risk.** State governments periodically update bushfire risk maps and impose land use and building requirements, including buffer / separation zones and use of fire-retardant materials.
 - **Storms, Cyclones and Flooding.** Governments at all levels continue to refine rainfall intensity and runoff guidelines, flood mapping, and cyclone zone identification. Construction standards are updated accordingly to reflect risk levels in these areas.

These regulations and market demands are embedded into our approach across our residential and commercial offerings.

Key Climate-Related Risks

Based on our assessment, the most significant perceived risks are in the following areas:

- **Environmental Approval Processes (Transitional Risk).** Increasing complexity, cost and time associated with securing environmental approvals at both Commonwealth and State levels.
- **Bushfire (Transitional & Physical Risk).** Rising regulatory obligations and land use constraints associated with bushfire-prone areas.
- **Water Scarcity (Transitional Risk).** Increasing water resource constraints requiring more water sensitive design and planning approaches
- **Construction Costs and Delays (Physical Risk).** Severe weather events lead to increased construction costs and potential project delays.

Material Risks, Opportunities, and Time Horizons

Cedar Woods has identified its material climate-related risks and opportunities, which are categorised and aligned with specific planning horizons. These timelines are consistent with our overall business strategy and capital allocation plans:

- **Short-Term (1–2 years):** Compliance with evolving regulations, such as integration of updated building codes.
- **Medium-Term (up to 5 years):** Market shifts in buyer preferences, technology uptake, and capital investments in sustainable innovation.
- **Long-Term (10+ years):** Broader climate adaptation measures, evolution of land use practices, and contributions toward net-zero emissions goals.

Risk Assessment

	Risk Category	Climate Related Risk/Opportunity Adaptation & Mitigation	Financial Impact	Risk	Time Horizon
Transitional	 Policy Risk	Environmental Approvals Australia's Commonwealth and State environmental regulatory regimes are undergoing ongoing reforms in response to emerging ecological risks, including those driven by climate change and biodiversity loss, resulting in a more stringent and unpredictable approvals landscape. Cedar Woods consistently demonstrates environmental leadership, with a strong track record in managing environmental complexity, navigating approvals and delivering restoration outcomes that exceed statutory requirements	Key impacts include: ■ Ongoing legislative reforms and increased threshold for project acceptability. ■ Uncertainty in referral outcomes. ■ Increasing delivery costs.	H	Short to long-term
	 Policy Risk	Sea Level and Coastal Protection Policy Cedar Woods has minimal exposure to coastal and estuary areas. Where applicable, project specific mitigation measures have been implemented in line with relevant State coastal protection and land use policies	Stricter requirements – such as increased coastal setbacks, higher development levels, and enhanced protection measures- may reduce dwelling yield and impact revenue.	L	Medium to long-term
	 Policy Risk	Energy efficiency standards & policy Cedar Woods meets national design and performance standards for all built-form projects. In land estates, energy and water-efficient design is promoted through project guidelines. State policy encourages heat island mitigation; natural cooling; less hard surfacing; light-coloured materials; and tree canopy and landscaping.	Stricter NatHERS (residential) and NABERS (commercial) standards may increase construction costs. Design responses, such as expanded green space, can reduce overall development footprint.	L	Medium to long-term
	 Policy Risk	Bushfire risk policy Bushfire policies are tightening and often override standard planning controls. Cedar Woods monitors impacts on current and future projects, assessing bushfire exposure-especially near native bushland-during acquisition.	Key impacts include: ■ Increased approval uncertainty ■ Loss of developable land (due to exclusion zones) ■ Higher construction costs (fire mitigation) ■ Reduced land value.	H	Short to long-term
	 Policy Risk	Storm, flooding, water management policy Our projects comply with water management strategies and plans and appropriate water management infrastructure is installed based on current rainfall and runoff data.	Increasing cost of water and cost associated with securing non-potable water sources	L	Medium to long-term
	 Policy Risk	Water Scarcity With non-potable groundwater becoming scarce, Cedar Woods has adopted low-water landscaping (e.g. nature-scaping, xeriscaping) and promotes water-wise design in land estates. Rebates for rainwater tanks and third-pipe reticulation water systems (in most Victorian estates) support reduced potable water use.	Key impacts include: ■ Higher water and alternative supply costs ■ Potential increase in development costs ■ Long-term savings through innovative low-water solutions.	H	Short to long-term
	 Legal/ Disclosure Risk	Enhanced climate change reporting and disclosures Rising expectations in relation to ESG disclosures. Cedar Woods is responding with an enhanced ESG strategy and improved disclosures.	Increased resourcing costs to meet climate-related reporting requirements.	M	Short to long-term

Legend **L** Low Risk **M** Medium Risk **H** High Risk

	Risk Category	Climate Related Risk/Opportunity Adaptation & Mitigation	Financial Impact	Risk	Time Horizon
Transitional	 Finance/ Capital	Access to and cost of capital Changes to the availability and cost of capital and/or joint venture partners could impose additional climate-related requirements. Cedar Woods is responding by exploring green finance.	Cost of increased resources and capital if green financing pursued, though minor interest discounts can apply to help offset.	L	Medium to long-term
	 Technological Risk	Technology Focuses on how advances or changes in technology – driven by climate policies, market demand or innovation – can affect our operations, competitiveness and asset values.	Cost of implementing new technology to achieve compliance. New technologies, such as the microgrid at Eglinton, can offer points of difference.	L	Medium to long-term
	 Market Risk	Change in Consumer Preferences Changes in the demand for housing in low risk locations and with attributes that address climate-related risks and policy settings (energy efficient design, bushfire mitigation, drainage and flood management, etc).	Reduced market share and sales lead to lower return on investment. Responding to shifting consumer preferences with superior design and locations is integral to our strategy.	L	Short to long-term
	 Reputational Risk	Social license to operate Changes in expectations from stakeholders which could impact the cost of maintaining a social license to operate.	Loss of company reputation, credentials, branding, and stakeholder engagement will impact overall investment performance.	L	Short to long-term
Physical	 Physical Risk	Bushfire Cedar Woods considers WH&S and duty of care implications for communications plans and procedures in relation to staff, contractors and residents associated with bushfire threat to current projects in vulnerable locations.	Loss and cost of rehabilitation, replacement, upgrade and repair. Compliance cost of firebreak and other mitigation requirements	M	Short to long-term
	 Physical Risk	Biodiversity loss Potential loss of natural fauna and flora.	Loss and cost of rehabilitation and maintenance of reserves. Reservation of greater areas of land reduces lot yield. Opportunities in conservation to increase canopy and reduce heat-island impacts.	L	Short to long-term
	 Physical Risk	Rainfall, Storms, Cyclones and Flooding. Direct loss or damage to property assets. All Cedar Woods' projects comply with stormwater drainage and flooding infrastructure and flooding requirements.	Loss and cost of rehabilitation, replacement, upgrade and repair.	L	Short to long-term
	 Physical Risk	Sea Level Rise and Coastal Erosion Cedar Woods has limited exposure to vulnerable coastal locations.	Cost of protective measures, upgrade and repair.	L	Medium to long term
	 Physical Risk	Construction delays and costs due to increase in severe weather Cedar Woods makes additional provisions in budgets to account for the possibility of some severe weather.	Extra cost and time to construct physical assets.	H	Short to long-term

Legend **L** Low Risk **M** Medium Risk **H** High Risk

RISK MANAGEMENT

Board and management oversight of climate related risks

The Board holds overall responsibility for the Company's risk management framework, including decisions on strategy and key enterprise risks. Responsibility for supporting and overseeing risk management activities is delegated, in part, to the Audit Risk and Management Committee (ARC). The ARC plays a critical role in helping the Board meet its governance and compliance obligations. The ARC regularly reviews:

- Reports on the Company's risk posture
- The risk appetite framework
- The strategic risk profile
- Function-specific and company-wide risk registers
- Notable and emerging risks, including those related to climate change.

Climate-related risks are fully integrated into Cedar Woods' broader risk management processes. All major business proposals presented to the Board are subject to comprehensive due diligence, which includes climate risk assessments where relevant. These proposals evaluate risk mitigation strategies and assess potential climate-related opportunities. Where material, sensitivity analyses are also conducted to understand the impact of climate-related factors on expected returns.

Climate-related issues are considered during reviews of the Corporate Plan, annual budgets, and business plans. Additionally, ESG and climate performance targets are embedded in the Company's corporate balanced scorecard and form part of individual performance metrics for relevant staff.

The Executive Team is responsible for the development and delivery of Cedar Woods' ESG strategy. Each executive has defined accountabilities in relation to sustainability, including the management of climate-related risks and opportunities.

How Cedar Woods Identifies, Assesses and Manages Climate-Related Risk

The Executive Team is responsible for developing and implementing the RMF, advising and training the business on risk management practices, and consolidating risk reporting to the ARC and the Board.

Throughout each stage in the project lifecycle, significant risks - including climate-related risks- are identified by project team leaders through structured risk assessment procedures. Several of these processes make use of formal risk registers.

The Executive Team maintains continuous engagement with all levels of the Company, to ensure risks are effectively identified, assessed, mitigated, and monitored across projects and operations.

Both existing and emerging regulatory requirements related to climate change (e.g. bushfire regulations) are integrated into the Company's overall risk management approach.

METRICS

Greenhouse Gas Emissions

Cedar Woods began its journey to measure its operations emissions in 2023 by measuring its corporate greenhouse gas emissions. This year, the Company has expanded the scope of its work in relation to Scope 1 & 2 emissions so that the measurement process covers its corporate and development project emissions, i.e. Scope 1 & 2 Company – wide.

In preparing for scope 3 emissions reporting, we advanced the working group with key industry peers & the Urban Development Institute of Australia (WA) to try to develop a tool for measuring & reporting on the life-cycle carbon emissions of property development projects. The methodology and reporting standard is expected to align with the National Greenhouse & Energy Reporting (NGER) Act. Work has begun on creating templates for civil works & built-form that reflect key project development inputs. Initial deliverables will include calculating carbon emission footprints for a small number of pilot projects. Using these learnings and assistance from consultants, this knowledge will further inform us how our design, procurement, construction and operational choices can work to reduce our Scope 3 emissions. We are mindful of the uncertainties and estimates that feature in Scope 3 emissions forecasting, but believe that by participating in the working group, we can contribute to and learn from our industry's collective knowledge and capability.

While we have previously reported upon some of our Scope 3 corporate emissions, we will temporarily no longer provide this data as it represents only a subset of the total Scope 3 emissions of the Company and the process for mapping all of our project emissions is being investigated with the intent on being prepared for mandatory reporting timeframes.

METRICS & TARGETS

FY25 market-based Scope 1 & 2 net Greenhouse Gas Emissions (t-CO₂-e)

FY25 net Greenhouse Gas Emissions (t-CO₂-e)
- calculated by independent consultants from Company data.

Corporate operations	Scope 1	Scope 2*	Total Scope 1 & 2
State offices	-	35	35
Sales offices	-	9	9
Developments	-	30	30
	-	74	74

* Indirect emissions from the generation of purchased electricity

Our total net (Scope 1 & 2) greenhouse gas emissions was estimated at 74 tonnes. Our operations generated no Scope 1 emissions. Our FY25 Scope 1 & 2 emissions for our Corporate and State offices was 44 t-Co2-e, broadly consistent with FY24 (42 t) having been reduced by over 40% in the prior year, primarily as a result of the adoption of green and solar power at a number of state and sales offices.

For the first time, in FY25 we mapped the Scope 1 & 2 emissions from our developments, in addition to those for our state and sales offices. As a result of our carbon reduction strategy, we offset approximately 50% of our CO2 emissions across our business (including developments) by sourcing electricity from renewables.

The amount & percentage of assets or business activities vulnerable to climate-related physical risks

The Company has identified climate-related physical risks as biodiversity loss, sea-level rise, extreme rainfall with localised flooding, bushfire, and costs associated with extreme weather events as set out in the 'risks and opportunities assessment' section above. In the next section we analyse the amount or percentage of assets or business activities vulnerable to those physical risks

Climate-related physical risk	Amount/percentage of assets - FY25 commentary
Bushfire: Project sites with medium to high bushfire risk due to proximity to natural vegetation or other fire hazards.	Bushfire risk is present in 17 projects, representing 40% of projects. This risk is managed through mitigation strategies detailed in bushfire management plans.
Biodiversity loss: Project sites containing natural flora and fauna values.	12 projects have biodiversity values. All projects with environmental impact are supported by relevant regulatory approvals and on-going conservation initiatives. Collectively, these initiatives contribute to the conservation of ~300ha.
Extreme rainfall and flooding: Project sites containing rivers, wetlands &/or natural inundation.	6 projects require the implementation of adaptation and mitigation measures, including flood modelling, establishment of foreshore reserves and application of urban water management strategies to address potential flood impacts.
Sea level rise (inundation/storm damage): Project sites with direct exposure to sea levels & requiring adaptation.	4 projects (10%) are subject to sea level rise risk. Adaptation strategies in place include waterfront setbacks and the elevation of site and building levels to ensure structures are positioned above forecast flood levels.
Increase in construction time and costs due to increase in severe weather: Delays and additional costs on construction sites	In FY25 there were no material delays or cost increases on construction sites attributable to severe weather conditions.

Amount & Percentage of Assets or Business Activities Vulnerable to Key Transitional Risks

The Company has identified a number of climate-related transitional risks as set out in the 'risks and opportunities assessment' section above.

In this section we analyse the amount or percentage of assets or business activities vulnerable to those transitional risks.

Our Environmental & Climate Change Policy, available on our website, sets out several objectives aimed at mitigating emerging risks.

These include:

- Reducing emissions from our developments and corporate operations;
- Promoting energy efficiency and electrification;
- Incorporating circular economy principles; and
- Enhancing climate-related reporting and measurement capabilities.

These initiatives not only address regulatory and market transition risks but also provide strategic opportunities to strengthen the Company's resilience and long-term competitiveness in a decarbonising economy.

Climate-related physical risk	Amount/percentage of assets - FY25 commentary
Policy Complexity of environmental and regulatory approvals; transitioning to net zero emissions; potential carbon pricing initiatives.	All Cedar Woods projects are governed by local, State and Federal planning and environmental laws As of FY25, the company has three projects, comprising ~456 lots under conditional acquisition contracts that are subject to environmental approval risks. These regulatory complexities may increase as climate-related policies evolve.
Finance Ability to continue accessing capital and bank finance.	Some financiers are seeking greater exposure to sustainable developments. Cedar Woods is investigating green finance viability.
Technological Phasing out of high-emission products and services.	Cedar Woods is not a vendor of high-emission products or services, but is working with architects and builders towards further embracing technology and products that produce lower-emissions.
Market Changing consumer preferences; capability and competitiveness for new projects.	The Company continues to innovate across its project portfolio in line with its climate objectives and market expectations. As of FY25, no specific assets or business activities are considered vulnerable to market-related climate transition risks.
Reputational Shareholder expectations, including shareholders, investors, employees, customers, and communities.	Cedar Woods' brand and reputation are influenced by stakeholder ESG expectations. The degree to which measures are taken can impact the business. The Company actively manages this risk through a range of sustainability initiatives. See the Company's 2025 ESG Report here .
Legal/Disclosure Compliance obligations and associated liabilities; failure to report climate risk or provision of misleading disclosures.	The Australian Accounting Standards Board (AASB) has released AASB S2, establishing mandatory climate-related financial disclosures. This requirement is expected to take effect from FY27. The Company is actively preparing to meet statutory obligations and upskill where required.

CLIMATE-RELATED OPPORTUNITIES

Amount and Percentage of Assets or Business Activities Aligned with Key Climate-Related Opportunities

Cedar Woods is actively identifying strategic opportunities to integrate climate risk mitigation into its business model while delivering long term value to shareholders and stakeholders communities.

A key focus area is the acquisition of inner-city redevelopment sites, particularly transit-oriented developments (TODs) located near high-frequency public transport networks. These sites support a reduction in travel-related emissions and promote sustainable urban living.

Urban infill often delivers additional environmental benefits, such as:

- Remediation of historic site contamination, reducing environmental and public health risks;
- Adaptive reuse of heritage buildings, which preserves cultural value and significantly; reduces embodied carbon through material reuse and recycling; and
- Enhanced urban wellbeing through revitalised, walkable neighbourhoods.



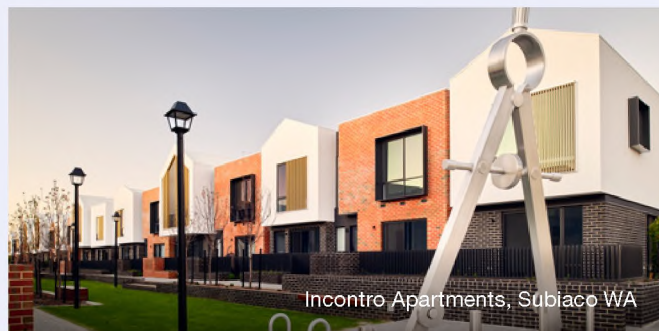
Bloom Apartments, Glenside SA

Climate-Related Opportunities – FY25 Progress

Cedar Woods continues to advance its strategic focus on identifying and capturing climate related opportunities across its portfolio. These initiatives support long-term value creation, emissions reduction and regulatory alignment. Key 2025 progress is outlined below:

Redevelopment Projects on Strategic Urban Sites

- Redevelopment sites make up the majority of the Company's built-form projects.
- Many of these sites are close to high-frequency public transport, supporting transit-oriented development (TOD) benefits, reducing travel-related emissions, and lessening the need for greenfield expansion and clearing.



TOD HIGHLIGHTS



Boston Commons (VIC)

Completion of strata office development at Williams Landing, delivering additional employment and commercial activation.



Glenside (SA)

Delivery of over 50 townhouses within a 15-minute walk of Adelaide CBD and served by frequent transit services.



Jackson Green (VIC)

Successful completion of the TOD in Clayton South, located 20km from Melbourne CBD and in proximity to the Clayton train station.



Eglinton Village (WA)

Delivery of the initial stages of a 1,200-lot master-planned community located 500m from the new Eglinton METRONET station.



Fletcher's Slip (SA)

Regeneration of a historic shipping and industrial precinct adjacent to Glanville train station, transforming the site into a mixed-use urban waterfront with townhouse and apartment developments.



Greville (QLD)

Completion of site remediation and construction of the first 12 townhomes in Woolloowin, 5km from Brisbane CBD and just 100m from Woolloowin train station.

Site Remediation and Adaptive Reuse of Heritage Assets

- Many of our redevelopment projects involve remediation of historically contaminated land, enhancing environmental outcomes and enabling sustainable urban renewal.
- Six projects across the portfolio incorporate the adaptive reuse of heritage buildings, reducing embodied emissions, preserving cultural heritage, and supporting circular economy practices.

Energy Efficiency Improvements

Cedar Woods continues to implement a range of design and technology-based measures to improve energy efficiency, including:

- Optimising building orientation and thermal performance;
- High-efficiency fittings, fixtures, and systems.

CASE STUDY

Glenside Apartments (SA) continues to lead in sustainable performance, featuring:

- 8.5 star NatHERS rating on Elegan Apartments;
- Full electrification;
- 100% renewable energy for operational consumption;
- Electric vehicle charging options in all car parks;
- Low irrigation planting; and
- 3 bin waste management system



Glenside Apartments, Glenside SA



Eglinton microgrid, Eglinton WA

Electrification and Renewable Energy Initiatives

Cedar Woods has commissioned a Community Energy Sharing Network at Eglinton (WA), which is projected to supply 50–65% of total energy demand via:

- Rooftop solar PV;
- Community battery storage infrastructure.

This network is expected to provide valuable IP for future scalable implementation. In addition, solar power systems have been installed at multiple sales offices, further demonstrating the Company's transition toward renewable energy



Ellendale, Upper Kedron QLD

Capital Deployment

Cedar Woods continues to integrate climate-related considerations into its capital allocation decisions. While specific dollar amounts of capital expenditure or investment directly attributable to climate-related risks and opportunities is not separately disclosed, these factors are systematically assessed as part of new project acquisitions and financial assessments.

Carbon Pricing

Cedar Woods does not currently apply an internal carbon price in its investment or project decision-making processes. However, climate-related risks and opportunities are assessed as part of the Company's risk and business case reviews for major developments and acquisitions.

The Company continues to monitor evolving regulatory trends, including the potential introduction of national or sector-specific carbon

pricing mechanisms, and will adjust internal frameworks as needed to maintain strategic alignment and compliance.

Executive Remuneration

Climate-related performance considerations are embedded within the Company's executive remuneration structure. These are incorporated through ESG-related targets within the balanced scorecard used to assess employee performance and calculate Short-Term Incentives (STIs) for senior executives.

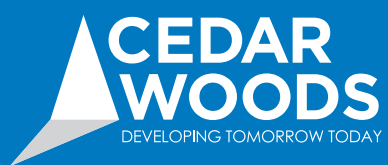
In FY25, a portion of the STI remuneration for executives (including KMP) was linked to ESG outcomes, which include climate-related objectives. This linkage is designed to ensure that leadership accountability is aligned with the Company's long-term sustainability and emissions-reduction goals.

PROJECT PIPELINE - PHYSICAL RISKS AND OPPORTUNITIES

Project Name	Project Type	Lots / Units	Lots/ Units Remain ¹	Biodiversity	Sea Level Rise	Flooding	Bushfire	Redevelopment Site	TOD	Remediation	Heritage
Western Australia - Perth											
1. Ariella, Brabham & Henley Brook	Residential Land	1,215	285				•				
2. The Brook at Byford	Residential Land	420	1	•		•	•				
3. Rivergums, Baldivis	Residential Land	1,431	27				•				
4. Solaris, Forrestdale	Residential Land	307	25	•			•				
5. Bushmead	Residential Land	929	176	•		•	•				
6. Millars Landing, North Baldivis	Residential Land	1,547	1,325			•	•				
7. Eglinton Village	Residential Land and Commercial	1,270	1,325	•			•		•		
8. Pinjarra	Residential Land	1	1				•				
9. Incontro, Subiaco	Townhouses and Apartments	151	110				•	•			
10. Atwater, Rockingham	Residential Land and Townhouses	82	4				•	•			
11. Harrisdale Green ²	Residential Land and Townhouses	390	12				•				
12. Subiaco Depot ²	Apartments	213	233					•			
13. Soko, Madeley	Townhouses	78	78					•			
Victoria – Melbourne											
14. 88 Leveson, North Melbourne	Townhouses	15	15					•		•	
15. Mason Quarter, Wollert	Residential Land	851	537	•			•		•		
16. Clara Place, Fraser Rise	Residential Land	287	287								
17. South Bank	Apartments and Commercial	183	183			•		•	•		
18. Fieldstone	Residential Land	529	529	•							•
19. Williams Landing	Residential Land, Townhouses, Apartments	2,296	33	•				•	•		
20. Williams Landing	Hudson Hub, Strata Offices	81	3					•	•		
21. Williams Landing	Apartments, Offices, Townhouses	79	79					•	•		
22. Williams Landing	Commercial (13ha)	685	291					•	•		
23. Corio ³	Residential Land										
24. Fairfield	Apartments	400	400					•	•	•	•
25. Noble Park ³	Apartments	103	103					•	•		

Project Name	Project Type	Lots / Units	Lots/ Units Remain ¹	Biodiversity	Sea Level Rise	Flooding	Bushfire	Redevelopment Site	TOD	Remediation	Heritage
Queensland – Brisbane											
26. Greville, Woolloowin	Townhouses and Apartments	252	218					•	•	•	•
27. Vera Apartments, Greville	Apartments	58	58					•	•	•	•
28. Ellendale, Upper Kedron	Residential Land	923	330	•		•	•				
29. Flourish, South Maclean	Residential Land	576	411	•		•	•				
30. Sage, Burpengary	Residential Land	414	259	•			•				
31. Robina Quarter ^{2, 3}	Townhouses and Apartments	414	414						•		
South Australia – Adelaide											
32. Glenside	Townhouses and Apartments	887	391					•	•	•	•
33. Bloom 2 Apartments, Glenside	Apartments	60	60					•	•	•	•
34. Elegan Apartments, Glenside	Apartments	116	116					•	•	•	•
35. Sereno Apartments, Glenside	Apartments	88	88								
36. Fletcher's Slip, Port Adelaide	Townhouses and Apartments	340	152		•			•	•	•	•
37. Sirocco, Ancora, Marella, Fletcher's Slip	Townhouses and Apartments	99	99		•			•	•	•	•
38. Mount Barker	Residential Land	863	863	•							

¹ Lots/units Remain relates to unsettled lots/units as of 1 July 2025. ² Partnered Projects, CW interest: Harrisdale Green 80%, Subiaco Depot 50%. ³ Conditional acquisitions.



cedarwoods.com.au