

Environmental, Social and Governance (ESG) Policy

1. Policy context

1.1 Purpose

This Policy intends to reflect a general framework for the Cromwell Property Group's ('Cromwell', 'we, us, our') approach and commitments to key environmental, social and governance (ESG) issues, risks, and opportunities within our organisation, and Cromwell's impact externally.

1.2 Scope

This Policy applies to Cromwell Property Group.

1.3 Contents

This Policy describes our high level approach and positions on:

- Overall ESG
- Environmental Management
- Climate Resilience
- Decarbonisation (Greenhouse Gas Emissions Management)
- Energy Management
- Waste Management and Circular Economy
- Water Management
- Land Management and Biodiversity
- Community Conscious
- Human Rights / Modern Slavery

1.4 Delegation of Authority

The Cromwell Board has delegated authority for ESG topics to the Chief Executive Officer (CEO) who will ensure that appropriate arrangements and resourcing are in place for:

- oversight of Cromwell's ESG Strategy
- implementing and observing the policy positions in this Policy
- reporting on ESG and sustainability-related matters.

1.5 Approval and review

- a) This Policy was approved and adopted by the Board on 16 November 2022, following endorsement by the Board's ESG and Risk Committee ('ERC'), now amalgamated into the Audit, Risk and ESG Committee ('AREC').
- b) The Policy will be reviewed considering legislation, benchmarking, reporting and organisational changes and developments in sustainability best practice, at least annually.
- c) Where material changes are noted, the Policy will be referred to the AREC for approval before the Board.

2. Overall ESG approach

2.1 Policy Statement

- a) Cromwell is committed to acting responsibly and proactively to continuously improve our ESG performance and to support a responsible and balanced pathway to sustained business success.
- b) Cromwell's aim is to provide continued financial security for our investors, improve the communities in which Cromwell operates and consistently align our business practices with evolving sustainability standards.
- c) Cromwell is committed to understanding, managing, measuring, and communicating the impacts of our activities and to setting out strategies to mitigate these impacts.
- d) Cromwell recognises the need to protect the environment so that it can meet the needs of current and future generations.
- e) Cromwell is committed to a process of continuous improvement across our business activities and operations, including in our capacity as a Fund Manager and as an owner, manager and developer of real estate.

2.2 ESG Strategy

- a) Cromwell's ESG Strategy underpins our corporate ESG values and defines our approach to ESG risks and opportunities. Our corporate vision is to be a trusted Real Estate Investment Manager recognised for our transparency, authenticity and creativity.
- b) Our ESG vision reflects our corporate aspirations:

**"To create sustainable environments where people
and places can thrive and innovate."**

- c) The ESG Strategy comprises four focus areas and builds on the work done to date under our previous five pillared Sustainability Framework. Our focus areas arise out of our engagement with key internal and external stakeholders and reflect the most material issues for Cromwell. The ESG focus areas and our corresponding commitments are:

Focus area	Our commitment
Environment	Decarbonise and future-proof our operations by delivering net zero, energy-efficient, and climate-resilient assets, while minimising our environmental footprint and supporting sustainable growth.
People	Build a safe, inclusive, and engaged workplace by nurturing development, advancing diversity and equity, and empowering people to deliver lasting value.
Places and Communities	Strengthen tenant and investor partnerships through proactive engagement, enhancing their experience, and contributing meaningfully to the communities and cultures we serve.
Governance	Ensure robust governance by integrating ESG principles into decision-making processes, responsibly managing risks and opportunities, and maintaining transparency, integrity, and investor confidence.

2.3 ESG materiality

a) Cromwell's ESG materiality defines our focus

Focus area	Material topics
Environment	• Climate Resilience • Decarbonisation • Energy Management • Green buildings • Land Management & Biodiversity • Waste management and circular economy • Water management
People	• Diversity, equity and inclusion • Engaged and capable workforce • Health and safety
Places and Communities	• Community conscious • Investors • Tenants
Governance	• Corporate leadership • Risk and corporate responsibility • Sustainable investment and portfolio growth

2.4 Demonstrating our commitment

- a) Cromwell will demonstrate commitment to implementing our ESG Strategy using a principles-based approach by committing to and promoting across our business:
- Leading by example and collaborating with our business partners and stakeholders to understand and promote sustainable business practices
 - Using our ESG Strategy to set and deliver ESG objectives across our business
 - Identifying any material exposure to environmental, social and governance risks and opportunities
 - Implementing a robust integrated risk management framework to support Cromwell's business operations and identifying the material risks and opportunities arising from the impacts of climate change
 - Engaging with our stakeholders and the communities in which Cromwell operates and responding proactively to their concerns
 - Promoting robust supply chain management and due diligence practices across the business that respect and protect human rights
 - Supporting employees to contribute to the community through volunteering and workplace giving
 - Monitoring and provide regular disclosure of environmental, social and governance performance
 - Demonstrating industry leadership in efficiency and sustainability through the implementation of continuous improvement strategies to:
 - improve energy efficiency, reduce water consumption, reduce waste and reduce emissions associated with the management and operations of our business and property assets
 - deliver sound environmental management systems aligned with ISO 14001
 - measure nature-related dependencies, impacts, risks and opportunities with the goal to prevent pollution and minimise impacts to biodiversity and the natural environment
 - protect and ensure safe working environments at our properties.
 - Investing in and develop our people to create a talented cognitively diverse and inclusive workforce
 - Meeting or exceeding legal compliance obligations
 - Preparing an ESG Section in the Annual Report in accordance with Global Reporting Index (GRI) Standards and progressively aligning with the Australian Sustainability Reporting Standard in preparation for mandatory disclosure (ASRS AASB S2 estimated in FY28). In preparation for emerging disclosures (ASRS AASB S3 and S4), Cromwell is:
 - Committed to align reporting with the Taskforce on Nature-related Financial Disclosures (TNFD)
 - Monitoring developments in the Taskforce on Inequality and Social-related Financial Disclosures (TISFD)
 - Benchmarking our property performance where appropriate against the Global Real Estate Sustainability Benchmark (GRESB) and responding to industry-wide surveys including the S&P Global Corporate Sustainability Assessment (CSA)
 - Cromwell reports its responsible investment activities on an annual basis as a signatory to the Principles for Responsible Investment (PRI).

- Applying this Policy to all Cromwell operations, workplaces and properties wholly owned or managed by Cromwell where the aspect is under the operational control of Cromwell, unless otherwise stated.
- Working collaboratively with joint venture partners, joint owners, and managers of funds under management to apply this Policy

2.5 ESG Governance Structure

- a) The Cromwell Board is ultimately responsible ensuring implementation and execution of the ESG Strategy and ensuring that it remains fit for purpose and current.
- b) The Audit, Risk and ESG Committee, a committee of the Cromwell Board, is responsible for overseeing the governance over and progress of the ESG Strategy.
- c) The CEO is responsible for the proper implementation of the ESG Strategy and the supporting ESG governance across the Group to achieve Cromwell's ESG commitments.
- d) Executive-level stakeholders are engaged to implement the ESG Strategy and own each target, with implementation support from operational teams and the ESG team.

3. Environmental Management

3.1 Policy Statement

- a) Cromwell is committed to conducting its operations in an environmentally responsible manner.
- b) Cromwell has a transparent and highly accountable approach to our environmental performance and this Policy and other relevant information is freely available to the public and other stakeholders.
- c) Where Cromwell has operational control of a real estate asset, the Company has adopted International Management Standard ISO 14001:2015 – Environmental Management Systems as the framework to guide the management and continuous improvement of environmental performance. Where Cromwell does not have operational control of a real estate asset, Cromwell will seek to obtain environmental data and to engage and encourage tenants to adopt environmental best practice.

3.2 Policy Objectives

Cromwell is committed to:

- Contributing in a meaningful and beneficial way to protecting the environment in which Cromwell operates to ensure sustainability through responsible waste management, water conservation and respecting the natural environment
- Continually improving and evolving our procedures and adopting and applying technologies to further improve our environmental efficiency and performance
- Striving to integrate environmental considerations into all relevant business decisions
- Taking precautions to prevent incidents that may cause environmental harm and have in place tested emergency response procedures to mitigate harm if an incident occurs
- Committing to complying with applicable legal and other requirements applicable to the environmental aspects of our operations

- Regularly reviewing our environmental performance to ensure that it is current and relevant to our business and the expectations of our stakeholders
- Establishing and monitoring objectives for our environmental performance that are consistent with this Policy.

4. Climate Resilience

4.1 Policy Statement

- a) Cromwell recognises the risks and opportunities associated with a changing climate, and the transition to a net zero carbon economy.
- b) Cromwell considers climate risk to be material and are building our understanding and capacity to respond to this risk. Both the physical (increased severity of extreme weather events and changes in long term weather trends) and transition (changes in regulation, policy and technology) risks and opportunities associated with climate change have the potential to impact investment portfolios, assets, corporate operations and supply chains. This started with committing and aligning to the principles of the Taskforce for Climate-related Financial Disclosures (TCFD) and will continue as Cromwell works towards meeting the Australian Sustainability Reporting Standard AASB S2 requirements.
- c) Understanding the potential risks and opportunities is key to delivering a disciplined approach to both our investment processes and asset management.
- d) Climate research and policy is constantly evolving as will our approach. Cromwell will continue to engage with relevant stakeholders to ensure our approach reflects the latest thinking and is practically applied to our asset investment and management processes.
- e) Cromwell acknowledges that disclosure improves the understanding of our key stakeholders to the material physical and transitional risks associated with climate change across our assets and our wider business operations.
- f) To understand the impacts of physical and transitional climate change risks, Cromwell is committed to embedding risk management and resilience assessments within our acquisitions and operational strategies to support the appropriate allocation of capital and procedures that deliver climate resilient assets and operations.

4.2 Policy Objectives

To achieve Cromwell's objectives relating to climate change, Cromwell will:

- Implement a robust risk management framework to support Cromwell's activities. This will consider a range of climate scenarios and time horizons
- Engage with stakeholders likely to be impacted by the identified social and environmental change shocks and stressors
- Remain open to continuous improvement.

5. Decarbonisation (Greenhouse Gas Emissions Management)

5.1 Policy Statement

- a) Cromwell is committed to validating and maintaining science-based emissions reduction targets aligned with the Paris Agreement and incorporating climate science into its decarbonisation planning.
- b) Where Cromwell has operational control of a real estate asset, Cromwell will adopt emission management best practice.
- c) Where Cromwell does not have operational control of a real estate asset, Cromwell will seek to engage with our tenants and encourage them to share consumption data and to support them in adopting emissions management and reduction strategies.
- d) Cromwell is committed to:
 - Minimising emissions
 - Fulfilling our health and safety obligations, with all reasonable measures taken to remove, mitigate and monitor risks
 - Fostering an organisational culture that encourages emissions reducing behaviour within Cromwell and across relevant Cromwell stakeholders
 - Developing and maintaining environmental management systems and practices that support data integrity, transparent disclosure, and continuous improvement.

5.2 Policy Objectives

To demonstrate commitment to Cromwell's emissions management principles, Cromwell will ensure where practicable, that it:

- Sets interim annual targets for GHG reductions
- Incorporates risk management and workplace health and safety best practice in emissions management
- Fosters an organisational culture that promotes best practice emissions management
- Engages stakeholders and encourages best practice emission management behaviour
- Develops and maintains environmental frameworks and reporting that promotes data integrity, transparent communication and continuous improvement
- Requires an operational approach to managing emissions in line with the central aim of the Paris Agreement, and commits to reducing emissions by managing direct and indirect sources of emissions, targeting the following areas in order of priority:

Management Approach	Emissions Source
Avoid, minimise, and offset residual using carbon credits (i.e. ACCU, VCU)	Direct Operations
Avoid and minimise	Asset Management (Scope 1 emissions)
Avoid, minimise and offset residual using Large-scale Generation Certificates (LGC)	Asset Management (Scope 2 emissions)
Influence and support	Indirect Emissions (Scope 3)

6. Energy Management

6.1 Policy Statement

- a) Cromwell's commitment to energy management is to undertake, where practicable, activities in a best-practice sustainable manner.
- b) Cromwell is committed to:
 - Minimising the energy requirements of our assets
 - Supporting the development of and procuring renewable energy
 - Fostering an organisational culture that promotes energy conservation and engages with its stakeholders to encourage energy saving behaviour
 - Developing and maintaining environmental frameworks and reporting that promotes data integrity, enables transparent communication and continuous improvement.

6.2 Policy Objectives

Cromwell will demonstrate its commitment to its energy management principles by ensuring that it:

- Sets and publicly reports against carbon intensity and energy targets
- Develops procurement practices that align with Cromwell's ESG Strategy and objectives
- Provides targeted training and education to staff
- Engages with stakeholders to encourage energy saving behaviour
- Maintains an appropriate Environmental Management System
- Monitors and reviews performance to ensure continual improvement.

7. Waste Management and Circular Economy

7.1 Policy Statement

- a) Cromwell's commitment to waste management and circular economy is to undertake, where practicable, activities in a best practice sustainable manner.
- b) Cromwell is committed to:
 - Capturing accurate waste data

- Avoiding and reducing waste
- Reusing and recycling waste
- Waste management practices that protect the environment and community
- Incorporating risk management and workplace health and safety best practice in waste management as appropriate
- Fostering an organisational culture that promotes waste management and resource recovery best practice
- Engaging stakeholders and encouraging best practice waste management behaviour
- Developing and maintaining environmental frameworks and reporting that promotes data integrity, enables transparent communication and continuous improvement.

7.2 Policy Objectives

Cromwell will demonstrate its commitment to its waste management principles by ensuring that it:

- Sets and publicly reports waste efficiency targets
- Develops site specific waste management plans
- Promotes adoption of best practice waste management plan for all new fit outs
- Develops best practice waste reporting per asset
- Properly identifies, monitors, and manages risks
- Ensures that it develops procurement practices that align with Cromwell's ESG Strategy and objectives
- Provides targeted training and education to staff and stakeholders
- Engages with stakeholders to encourage best practice waste management behaviour
- Maintains an appropriate Environmental Management System
- Monitors and reviews performance to ensure continual improvement.

8. Water Management

8.1 Policy Statement

Cromwell will apply the following water conservation principles within the real estate assets that it manages and controls:

- Efficiently use and manage water
- Reduce water consumption and, where possible, use alternatives to potable water
- Minimise peak stormwater flows and the runoff of pollutants into stormwater drainage
- Foster a culture that promotes water conservation and engages with its stakeholders to encourage water saving behaviour
- Develop and maintain environmental frameworks and reporting that promotes data integrity, enables transparent communication and continuous improvement.

8.2 Policy Objectives

Cromwell, where practicable, will demonstrate its commitment to water conservation principles by:

- Setting and publicly reporting against water intensity consumption targets
- Employing maintenance practices that meet local laws and best practice requirements
- Promoting best practice monitoring of water consumption to ensure efficient water use
- Introducing high efficiency, low water consuming devices in retrofit, refurbishment and replacement works
- Promoting rainwater harvesting and the use of non-potable water options
- Avoiding the use of external irrigation systems and promoting the implementation of drought tolerant landscaping
- Developing procurement practices which align with Cromwell's targets in its ESG Strategy
- Fostering an organisational culture (including training and education) that promotes water conservation and the reduction of effluent
- Engaging with stakeholders to encourage best practice
- Developing and continuously improving our environmental and procurement frameworks
- Benchmarking against relevant local indices.

9. Land management and Biodiversity

9.1 Policy Statement

- a) Cromwell recognises the risks and opportunities associated with nature loss, biodiversity decline and changing land use practices as important to the long-term resilience of our assets, operations and investment activities.
- b) Biodiversity encompasses all living things and, importantly, the functions and processes that link and sustain them. Biodiversity is the foundation of our health and wellbeing.
- c) Cromwell is mindful of the effect that its business can have and acknowledges that through our activities as a property owner, manager, and developer, Cromwell can positively contribute to protecting and enhancing biodiversity.
- d) Cromwell is committed to best business practice for the management of real estate property.
- e) Our ultimate aspiration is to deliver a net positive impact on biodiversity through integrating biodiversity management with our organisational strategy. Cromwell recognises that this requires us to appropriately identify, and where the capacity exists, protect, and improve the biodiversity status within owned and/or managed real estate. This starts with committing and aligning to the principles of the Taskforce for Nature-related Financial Disclosures (TNFD).
- f) The principles Cromwell follow relating to biodiversity include:
 - Properly identifying and assessing the biodiversity factors that impact on (or are impacted by) our real estate assets and related business operations
 - Acknowledging the science associated with climate change
 - Committing to respond, monitor, learn, anticipate and continuously improve
 - Committing to not engage in exploration, drilling or mining in World Heritage and IUCN Category I-IV protected areas
 - Remaining functional and prioritising commercial benefits to Cromwell's shareholders, investors and tenants whilst giving due consideration to biodiversity issues
 - Committing to ethical and fair dealings in our business

- Applying 'value for money' principles in decision making
- Maintaining a high level of probity and transparency
- Actively managing risk.

9.2 Policy Objectives

Cromwell demonstrates commitment to its biodiversity principles by ensuring that Cromwell will:

- Assess, track and report on appropriate measures associated with biodiversity, focussing on the improvement, restoration and/or protection of biodiversity on each owned and/or managed site
- Review the selection and use of materials used in our business and on our sites, taking account of their impacts on upstream and downstream ecosystems
- Use appropriate experts in biodiversity, assess the potential biodiversity impacts of all new development projects and aim to protect or deliver an overall net positive impact
- Apply an appropriate mitigation hierarchy (avoid, minimise, restore and offset) when operating in areas with globally or nationally important biodiversity
- Identify sustainable and socially responsible solutions
- Ensure accountability, consistency and appropriate assessment practices are applied across our property assets
- Provide a robust risk management framework and flexibility to support Cromwell's activities
- Maintain standards of transparency, probity, and ethical behaviour
- Consider and apply value for money, and quality of service to decisions that may impact our investors, fund managers, tenants, and other stakeholders
- Engage and communicate with stakeholders
- Remain open to continuous improvement
- Facilitate and promote audit compliance with relevant benchmarking systems, legislation, and statutes
- Undertake regular policy review considering legislation, benchmarking, reporting and organisational changes as well as developments in sustainability best practice.

10. Community Conscious

10.1 Policy Statement

- Cromwell engages with its key stakeholder groups to understand the causes that are important to them and then seeks to identify appropriate opportunities to contribute to these causes.
- Community-focused activities include monetary donations, in-kind donations, volunteering, and other sponsorships or commercial arrangements.
- Cromwell reviews our approach on an annual basis to meet the interests of our key stakeholder groups.

10.2 Policy Objectives

Cromwell demonstrates commitment to the community by ensuring that, Cromwell will :

- a) Assess, track and report on appropriate measures associated with our community-focused activities, including in the ESG Section of the Annual Report
- b) Integrate our community conscious targets and performance into Cromwell's broader ESG Strategy.

11. Human Rights and Modern Slavery

11.1 Policy Statement

Respecting human rights is integral to Cromwell's values and culture. This Policy outlines the rights and obligations of both internal and external stakeholders, including employees, contractors and suppliers of goods or services.

11.2 Policy Commitments

- a) Cromwell supports the protection of human rights, the upholding of ethical labour practices in our work force and supply chains, and the provision of controls to avoid corruption in all its forms. In managing business operations and supply chains, Cromwell commits to:
 - Support and respect the protection of internationally proclaimed human rights, including both the:
 - UN Guiding Principles on Business and Human Rights
 - The International Labour Organisation's Declaration on the Fundamental Principles and Rights at Work
 - Uphold the elimination of all forms of forced and compulsory labour
 - Uphold the effective abolition of child labour
 - Engage and support external stakeholders to encourage adoption of the above commitments.
- b) These fundamental principles of human rights are integrated throughout business practices to protect the rights of both internal and external stakeholders, as shown in Figure 1.

11.3 Policy Framework

- a) The policies shown in Figure 1 of this document create a framework which acts to ensure a consistent approach throughout the organisation to deliver:
 - Compliance with legislative provisions (namely *Modern Slavery Act 2018 (Cth)*) relating to the protection of human rights, fair labour practices, and the prevention of Modern Slavery practices in supply chains
 - Compliance with relevant legislation in relation to the occupational health and safety of both internal and external stakeholders
 - Ongoing human rights training to internal stakeholders to ensure awareness of fair labour practises, including rights and obligations in relation to whistleblowing, anti-corruption, modern slavery, and diversity, equity and inclusion

- Cromwell expects suppliers to operate in accordance with the principles outlined in the Supplier Code of Conduct.
- Continuous development of suppliers of goods and services to encourage participation in human rights training and relevant industry initiatives
- An organisational culture that actively promotes responsibility for management of human rights issues in all aspects of business activities and the development of associated risk mitigation and remediation strategies
- Sustainability and governance frameworks which enable reporting and complaints handling that promotes integrity, enables transparent communication, disclosure and remediation
- Continuous improvement of processes, systems and controls to achieve the objectives of this framework and associated policies.

b) This framework is developed and approved at a Group level.

Figure 1:

Associated Policies	FUNDAMENTAL HUMAN RIGHTS PRINCIPLES									
	Freedom of opinion and information	Right to freedom from slavery	Right to equality	Freedom from discrimination	Right to a safe work environment	Right to organise and collective bargaining	Right to education	Right to rest and leisure	Right to privacy	Right to fair remuneration
Supplier Code of Conduct										
Whistle-blower Policy										
Procurement Policy										
Equal Opportunity Policy										
Diversity Policy										
Workplace Health & Safety Policy										
Learning & Development Policy										
Flexible Working Arrangements Policy										
Privacy Policy										
Investor Relations Policy										

Scope Key:

Internal Stakeholders: aims to protect and promote the rights of internal stakeholders including both casual, permanent, and contracted staff and board members
External Stakeholders: aims to protect and promote the rights of external stakeholders including investors, suppliers, and the communities in which we operate

11.4 Reporting

- Cromwell is dedicated to protecting human rights and ethical practices across our operations and reports under Modern Slavery legislation in Australia.
- Cromwell will continue to investigate opportunities for continuous improvements in this field and publicly report on progress against benchmarks, targets and industry metrics (as appropriate), including within the ESG section of the Annual Report.

11.5 Modern Slavery remediation process

Where a potential issue is identified, Cromwell follows a risk-based process involving:

1. Potential issue identified.
2. Issue escalated to the Head of ESG.
3. Engagement with internal teams and external stakeholders which may include NGOs, regulators, government agencies and/or suppliers as are relevant to the issue at hand.
4. Where modern slavery practices are confirmed, the relevant stakeholders will work with the Head of ESG to establish appropriate remedial action plan, guided by the UN Guiding Principles.

5. The nature and severity of the issue, and practices identified, will impact the approach taken.
6. Affected suppliers and stakeholders work through the appropriate remedial actions.
7. Grievance mechanisms are reviewed after the issue is assessed for effectiveness.
8. Subsequent follow up to ensure issue has not reoccurred.

11.6 Grievance Mechanisms

- a) Any breach of this Policy will be documented in accordance with the Breach Reporting Policy.
- b) The Whistleblower Protection Policy outlines the protections available to eligible whistleblowers. Should you have any concerns regarding compliance with this Policy, please report to complaints@cromwell.com.au.

12. Additional ESG documents

Documentation

Name	Doc Type
Diversity, Equity and Inclusion Policy	Policy
Reflect Reconciliation Action Plan	Plan
Sustainable Finance Framework	Framework

13. Version Control

Version	Date	Content & Reason For Changes	Author
1.0	16 Nov 2022	This Policy was approved and adopted by the Board, following endorsement by the Board's ESG and Risk Committee ('ERC'), now amalgamated into the Audit, Risk and ESG Committee ('AREC').	Julian Loh
2.0	May 2023	Annual policy review	Lara Young
3.0	May 2024	Annual policy review	Lara Young
4.0	27 Aug 2025	Annual policy review	Peter Gollagher
5.0	24 Aug 2026	Annual policy review	Peter Gollagher