



CROMWELL
PROPERTY GROUP

SUSTAINABILITY REPORT 2020



CONTENTS

03

ABOUT THIS REPORT

06

RESULTS SNAPSHOT

08

CEO'S LETTER

10

OUR APPROACH TO SUSTAINABILITY

16

ECONOMIC PILLAR

22

GOVERNANCE PILLAR

28

STAKEHOLDER PILLAR

34

PEOPLE PILLAR

41

ENVIRONMENT PILLAR

53

FY21 MATERIALITY MATRIX

54

MATERIAL TOPICS AND DEFINITIONS

56

GRI CONTENT INDEX

64

TCFD CONTENT INDEX

65

MANAGEMENT APPROACH

ABOUT THIS REPORT

This report covers Cromwell Property Group's sustainability performance for the year ending 30 June 2020 (FY20). Cromwell Property Group (Cromwell, or the Group) reports sustainability performance on an annual financial year cycle, with the previous report dated 30 June 2019.

This report has been prepared in accordance with GRI Standards (core) and follows the GRI reporting principles for defining report content and quality. Further details on GRI standards are available at www.globalreporting.org. The 2020 GRI index can be found on page 56 of this report.

Additional ESG disclosures are available for download from the Group website, including policies, previous reports and the annually published data pack. The accompanying data pack for this report can be downloaded at www.cromwellpropertygroup.com/sustainability/reports.

Cromwell plans to obtain external assurance over disclosures in its 2021 Sustainability Report. Ernst & Young (EY) was engaged to conduct pre-assurance procedures over select FY20 non-financial performance metrics within the People and Environment pillars.

THIS DOCUMENT IS ISSUED BY

Cromwell Property Group

consisting of

Cromwell Corporation Limited ABN 44 001 056 980 and

Cromwell Diversified Property Trust

ARSN 102 982 598 ABN 30 074 537 051

(the responsible entity of which is

Cromwell Property Securities Limited

AFSL 238052 ABN 11 079 147 809)

Level 19, 200 Mary Street, Brisbane QLD 4000

Phone: +61 7 3225 7777

Fax: +61 7 3225 7788

Web: www.cromwellpropertygroup.com

Email: invest@cromwell.com.au

ENQUIRIES

All enquiries and correspondence regarding this report or sustainability disclosure should be directed to the team at sustainability@cromwell.com.au

Report Boundaries

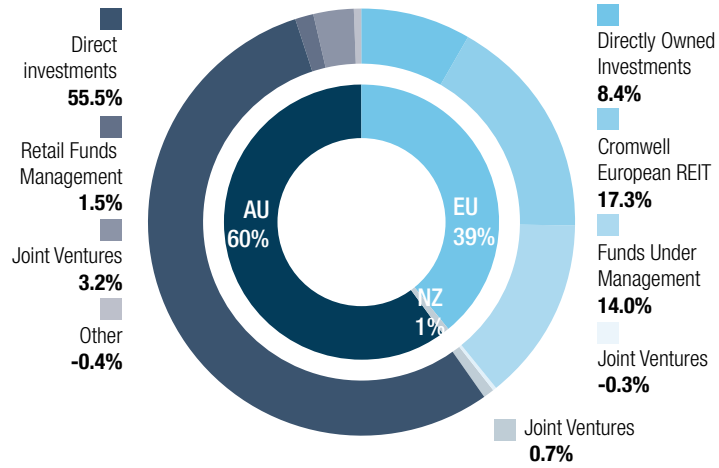
Cromwell's business is complex and this year's report provides greater insight into Cromwell's reporting boundary, identifying where we are able to affect change, exert influence and address material ESG risks and opportunities.

Where Cromwell does not have direct ownership of the property assets, the decision to support Cromwell's sustainability reporting objectives is wholly dependent upon the willingness and capacity of the fund manager and tenants to disclose consumption and performance data. Moreover, different leasing and reporting standards across different countries further restricts our capacity to collect and uniformly disclose operational data.

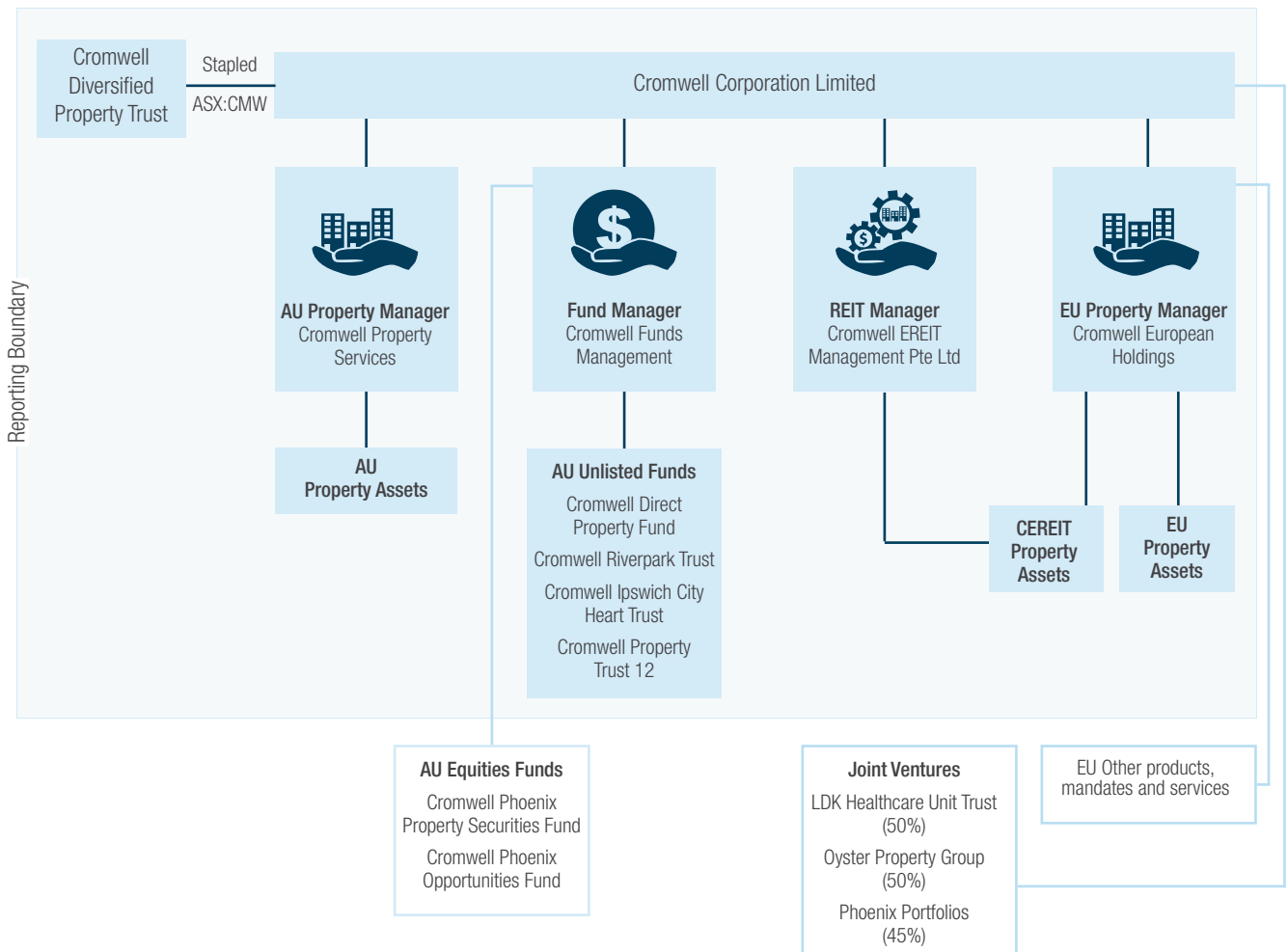
The boundary for this report is therefore defined around the level of ownership and management control through which Cromwell are able to implement its Sustainability Framework or influence ESG outcomes. The boundary covers:

- 1. Corporate Operations** – Cromwell's workforce, corporate policies, training, emissions and other impacts associated with managing business operations;
 - 2. Direct Investment Portfolio (Cromwell Diversified Property Trust)** – directly owned property assets are divided into two management groups - operational control and non-operational control. Control is determined by the level to which Cromwell has the capacity to implement its Sustainability Framework.
 - **Operational Control** – where Cromwell is responsible for setting operational standards for the property services and performance as well as for setting and delivering capital works and investment strategies to reduce energy and improve the asset.
 - **Non-Operational Control** – across some property assets, the tenant-customer holds a lease with full management control over the entire premises that they occupy. In these assets, as Manager, Cromwell is unable to directly set policy or implement change. Non-operational control property assets are excluded from the reporting boundary of this report.
 - 3. Funds and Asset Management (marketed 'Cromwell' products)** – where Cromwell provides asset and property services to funds in which it has a financial interest or alternatively to funds managed by third parties:
 - **Australian Funds Under Management:** our funds management business covers property assets where Cromwell is both Fund and Asset Manager.
 - 4. Property Assets in Transition** – Cromwell's 'Invest to Manage' Strategy includes the purchasing of assets for the purpose of realising value and repositioning opportunities. Similarly, for some existing assets, opportunities for adding value and repositioning may also form part of the strategic asset management plan. Typically, from purchase until operations are stabilised, or for up to two years prior to redevelopment, assets may become increasingly vacated and prepared for repurposing. For property assets deemed to be 'in transition', it is not practical or meaningful to include the operations and performance data into long established reporting metrics. Exceptions that have occurred are noted throughout the report.
 - 5. Other Exclusions** – Disclosure at the group level does not include other operational businesses where Cromwell does not have a majority ownership of > 51% and/or does not have operational control (Phoenix Portfolios, LDK Healthcare, Oyster Property Group).
- Operational control varies based on the individual asset and established lease agreements.
- **European Funds Under Management:** across some funds, Cromwell's property services may be limited by funds that have pre-established mandates that do not support the direct management, or benchmarking of sustainability performance. Similarly, some tenants hold a lease with full management control over the entire premises that they occupy. In these instances, Cromwell is unable to directly set policy or implement change and our engagement is therefore limited, along with Cromwell's capacity to obtain and disclose performance data.
 - **Cromwell European REIT (CEREIT):** CEREIT is managed by a subsidiary of Cromwell, Cromwell EREIT Management Pte. Ltd., which operates within the listing rules imposed by the Singapore Stock Exchange. CEREIT has its own independent Board and prepares separate financial and sustainability reports. As such, Cromwell is considered able to exert significant influence, but not control, over the entity. For more information on CEREIT's sustainability performance visit www.cromwelleuropeanreit.com.sg/sustainability

FY20 Revenue by business segment
(as at 30 June 2020)



Reporting Boundary



FY20 SNAPSHOT

ECONOMIC		PEOPLE	GOVERNANCE
STATUTORY PROFIT \$181.1 million (↑13.3%)		COVID-19 EMPLOYEE CASES [GLOBAL] 1 of 1 recovered	COMPLIANT ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (3rd edition)
OPERATING PROFIT \$221.2 million (↑27.0%)		LOST TIME INJURY FREQUENCY RATE [AUSTRALIA ONLY] 3.98	COMPLIANT SGX and MAS Guiding Principles and Recommendations
DISTRIBUTIONS PER SECURITY 7.5 cps (↑3.4%)		EMPLOYEE ENGAGEMENT SURVEY PARTICIPATION [GLOBAL] 92% participation 66 Score	MAINTAINED Clean Governance and Compliance Record
CO2-E (SCOPE 1 & SCOPE 2) PER \$MILLION REVENUE - CARBON INTENSITY 39.37 tonnes		EMPLOYEE TURNOVER [GLOBAL] 17%	LAUNCHED Property Council Australia (PCA) supplier database - Modern Slavery
Submitted GDP CLIMATE CHANGE BENCHMARK PARTICIPATION YEAR - FULL ASSESSMENT [OPERATIONAL CONTROL]		ABSENTEE RATE [GLOBAL] 1.28%	DEVELOPED Group Procurement Policy aligned with ISO20400 sustainable procurement principles
		TRAINING PER EMPLOYEE [GLOBAL] 10.3 hrs	ATTAINED ISO27001 Information Security Management certification
STAKEHOLDER			ENVIRONMENT
TENANT ENGAGEMENT SURVEY: OVERALL PERFORMANCE +3.1%	TENANT CUSTOMERS [AUSTRALIA] 82% participation	INVESTOR CONTACTS Institutional Investors [global, listed & unlisted] 16,277 (↑39.4%)	14% REDUCTION IN SCOPE 1 & 2 EMISSIONS INTENSITY for natural gas & electricity from FY19 [directly owned, operational control]
TENANT ENGAGEMENT SURVEY: YEAR-ON-YEAR NET PROMOTOR SCORE CHANGE TENANT CUSTOMERS - [EUROPE] ↑6		NET PROMOTOR SCORE (HNW) RETAIL INVESTORS Biennial Retail Investor Survey 2020 +31 NPS	7% REDUCTION IN ENERGY INTENSITY for natural gas & electricity from FY19 [directly owned, operational control]
			36% WASTE DIVERTED FROM LANDFILL [operational control]
			Certified CARBON NEUTRAL ORGANISATION through Climate Active [Australia only]

ESG DISCLOSURES

Cromwell is a real estate investor and manager with operations on three continents and a global investor base.

As the value of Sustainability and Environment, Social and Governance (ESG) strategy management increases in demonstrating strong risk management and business resilience, so has the level and number of reporting obligations and benchmark performance indices that Cromwell is required to respond to.

Cromwell actively participate across the following ESG benchmark platforms in a concerted effort to broadly and accurately measure year-on-year sustainability performance against relevant peer organisations.



SAM Corporate Sustainability Assessment (CSA)
Used to evaluate Group level sustainability practices.



Global Real Estate Sustainability Benchmark (GRESB)
Used to evaluate asset level performance at the fund level, benchmarked by asset location and type, for all Australian and select European entities.



CDP - Climate Change
Used to evaluate our management practices of carbon and climate change risk relating to Cromwell's directly owned and managed assets in Australia.

PARTICIPATORY BENCHMARKING

		OVERALL		Environment	Social	Governance	benchmark as at
			CHANGE				
SAM CSA	Group	47	↑	44	43	55	Sep-19
GRESB	AU	86 ¹	↑	83	89	92	Sep-19
	EU	63 ¹	↑	65	41	77	
	CEREIT	67	n/a	61	55	92	
CDP	AU	Benchmark year	n/a				Sep-19

THIRD-PARTY BENCHMARKING

			CHANGE				
Sustainalytics	Group	68	n/a	71	62	71	Jun-19
ESG Risk	Group	14.8					Sep-19
ISS Quality Score	Group	n/a		3	2	6	Jun-20
MSCI ²	Group	AA	↑				Oct-19
ACSI	Group	Leading	n/a				Aug-19

1 Aggregated portfolio average (GAV weighted)

2 The use by Cromwell Property Group of any MSCI ESG Eesearch LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Cromwell Property Group by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.]

CEO'S LETTER



**PAUL WEIGHTMAN,
CHIEF EXECUTIVE
OFFICER**

Welcome to Cromwell's 12th annual Sustainability Report.

2020 has been a year unlike any of the previous eleven. COVID-19 continues to have a significant impact on economies, real estate markets, tenant-customers, friends, families and loved ones around the world. Its ramifications are likely to take some time to fully unfold.

We experienced the impact of COVID-19 earlier than most with our Milan office moving to working from home in February 2020. We took the opportunity then to plan and prepare for what was to come and take action to ensure the safety and wellbeing of our people and their families, to minimise and mitigate the commercial and financial impact of any potential pandemic on the Group, and to safeguard the interests of our securityholders and investors.

The advent of a pandemic like COVID-19 is one of the key reasons why we established our Sustainability Framework in 2017. At the core of the Framework is the desire to ensure that Cromwell is a resilient business and is ready to weather any storm. I'm delighted that our focus on Sustainability and investment in IT, systems and people over the years has enabled us to operate smoothly throughout everything that has happened so far.

Cromwell's people, despite long stretches working remotely, continue to demonstrate a strong commitment to our mission and values. This has been reflected in our FY20 financial results, presented to the market on 27 August 2020, which has reinforced our belief in the importance of the Sustainability Framework and that the business will continue to perform as economies and markets recover.

It remains difficult to predict exactly how this recovery will unfold. Nevertheless, with 45% of gross passing rent in Australia coming from government sources we are confident that Cromwell is resilient and well placed to manage whatever challenges might come our way.

Organisational Changes

Cromwell acquired all third-party investment interests in the Cromwell Polish Retail Fund (CPRF) in late October 2019. At acquisition, CPRF had a gross asset value of approximately €600 million and consisted of seven assets anchored by the French Grocery giant, Auchan.

Cromwell is currently warehousing CPRF, which has, albeit temporarily, substantially increased the size of Cromwell's balance sheet. CPRF is considered to be 'transitioning' for the purposes of our Sustainability boundaries. The process to restructure CPRF to become an alternative investment fund, managed by Cromwell's Luxembourg regulated manager, was paused when COVID-19 restrictions were announced in Poland. The process is expected to restart in 2021 and Cromwell is targeting an eventual long-term co-investment stake of 20%.

There were no other substantive organisational or supply chain changes during the year.

Organisational Outlook

COVID-19 will continue to cause market disruption and impact economies for the foreseeable future. Cromwell is well positioned to take advantage of this disruption through the execution of its 'Invest to Manage' strategy. The strategy has a number of initiatives under consideration that are aligned to key investment themes we believe will provide long term value for securityholders.

The key themes include:

1. Quality office assets with long leases and secure income streams;
2. Increased investment in logistics and warehousing as companies' 'on shore' supply chains and move away from just in time delivery;
3. Greater demand for higher quality and greater care 'at home' for seniors;
4. Increased demand for data and data centres; and
5. Resilience of grocery stores, hypermarkets and hardware 'big box retailers' as compared to discretionary and specialty retail.

Cromwell's ongoing priorities remain maximising long-term securityholder value, protecting the interests of all securityholders equally, and safeguarding the health and wellbeing of its employees, tenant-customers and the local communities in which they work and live.

Cromwell recognises the need to continue to strive for continuous improvement, to be resilient and remain agile. We know securityholders value the consistency and reliability of our distributions and our policy is to ensure that they benefit from a sustainable distribution policy generated by a sustainable business.

Paul Weightman

CEO, Cromwell Property Group

Cromwell Polish Retail Fund



OUR APPROACH TO SUSTAINABILITY



**PHIL COWLING,
CHIEF SUSTAINABILITY
OFFICER**

In a year defined by unprecedented disruption, events have served to reinforce the importance of community, collaboration and the benefits of our Sustainability Framework in supporting our commitment to building a resilient business.

Like so many organisations, our people and systems have been truly tested this year. From the bushfires in Australia in September 2019 to the global COVID-19 pandemic that led to the rapid deployment of our Business Continuity Plans in March to initiate 100% work from home in every country of operation. Throughout these events and even as COVID-19 continues into the second half of 2020, our teams continue to support business operations and maintain our sense of community, supporting each other our stakeholders, board and investors.

Despite overcoming some exceptional challenges, we have continued to make significant progress against many of our FY20 objectives notably the attainment of formal ISO accreditation covering our environmental and information technology management practices in Australia, maintaining the safe and efficient operations across our property assets and the certification of Cromwell's Australian operations as a carbon neutral business under the Federal Government Climate Active scheme.

In line with the introduction of our life long training and development programmes and the global roll out of the Workday human capital platform, this year we have been able to access dynamic data across every country to support the implementation of personal development plans, training and performance reviews.

For our Australian properties, our NABERS energy and water ratings were completed pre COVID-19 and results demonstrated that we were also able to meet our reduction targets and achieve further reductions in energy and water consumption and emissions.

However, from March 2020 the impacts from COVID-19 on occupation clearly affected operations across many of our property assets. This has led to some anomalies across our portfolio with some assets seeing a reduction in occupancy (and energy consumption) whilst others, providing essential services, increased occupation and operating hours.

These effects will also be varied across the property industry and will lead to a period of inconsistency in comparing performance against our peer groups as well as our own year on year ratings for NABERS and other building performance metrics until we see a return to 12 months of normal operation and occupation.

In this year's sustainability report we have highlighted where our full year performance data is likely to have been impacted as a consequence of COVID-19 and we will continue to do so into FY21. In order to align with the Task Force on Climate-related Financial Disclosure (TCFD) recommendations we have also set out to further quantify our short, medium and long term targets in order to provide a more consistent report on our progress.

We hope to provide a clearer picture of the trajectory of our progress and place into context unexpected short term impacts such as COVID-19 and the continuous evolution and regular changes to scoring and methodologies of many of our performance benchmarks.

These changes continue to present challenges, as does the need to respond to ever increasing regulation and reporting obligations. It has become increasingly apparent that more and more organisations facing similar challenges are turning to the United Nations' Sustainable Development Goals (SDG's) to identify, manage and communicate environmental and social impacts.

The SDG's provide a broad framework for organisations to report against global challenges, supporting global action to address global challenges and improve and sustain the quality of life for all.

Cromwell is committed to reducing the negative impacts of its activities whilst maximising those that create positive change. To this end, we believe the SDG's will help to frame and place our objectives into a broader context and have commenced a process to integrate the SDGs into our ongoing reporting.

From FY21, our aim is to provide a further level of transparency to enable stakeholders to understand and compare our actions and long-term targets against both our peer groups and to a global reference.

In this year's report I am delighted to be able to share some of the many collective and individual successes that our teams have made. The support from our Board and leadership team and their commitment to continuous improvement demonstrates that whilst there will always be much to be done, our sustainability framework has become an integral and essential part of business.

Phil Cowling

CSO, Cromwell Property Group

Targets

<p>NET ZERO 2050 CARBON EMISSION TARGET</p> <p>FOR ASSETS WHERE WE HAVE OPERATIONAL CONTROL</p>	<p>DJSI INCLUSION 2024</p> <p>DOW JONES SUSTAINABILITY INDEX - AUSTRALIA</p>
<p>GRESB TOP 20%</p> <p>OF BENCHMARK FOR DIVERSIFIED PROPERTY TRUST</p> <p>TOP 25% OF BENCHMARK FOR AU FUM</p>	<p>CDP A List 2024</p> <p>CLIMATE CHANGE</p>

Materiality & the SDG's – opportunity to contribute



Sustainability Management

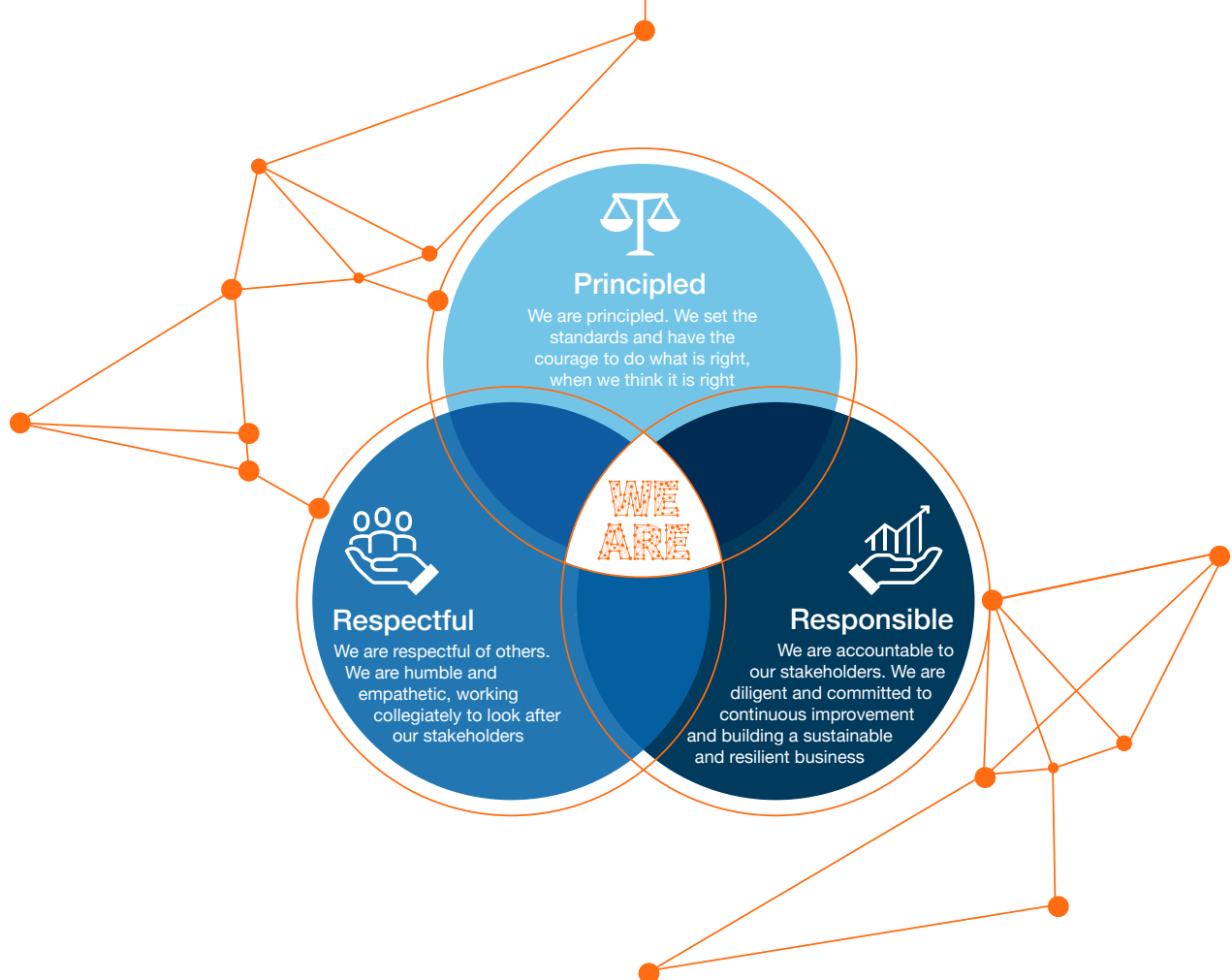
VALUES DRIVEN ORGANISATION

Cromwell is a values driven organisation and our management priorities fundamentally flow from this basis. At Cromwell we continually aspire to act in a principled, respectful and responsible manner regardless of circumstance, obstacle or location. Our global sustainability strategy, management framework and supporting policies are the direct result of Cromwell's values in action.

Cromwell Values

GLOBAL SUSTAINABILITY FRAMEWORK

Established in 2017, Cromwell's Sustainability Framework (the Framework) was introduced to align our values, with our enterprise risks, and corporate strategy, to underpin the development of a resilient business through strong corporate social governance. The Framework continues to evolve, responding to emerging legislation and challenges whilst maintaining focus on improving performance through a structured, responsible and balanced pathway to sustained success.



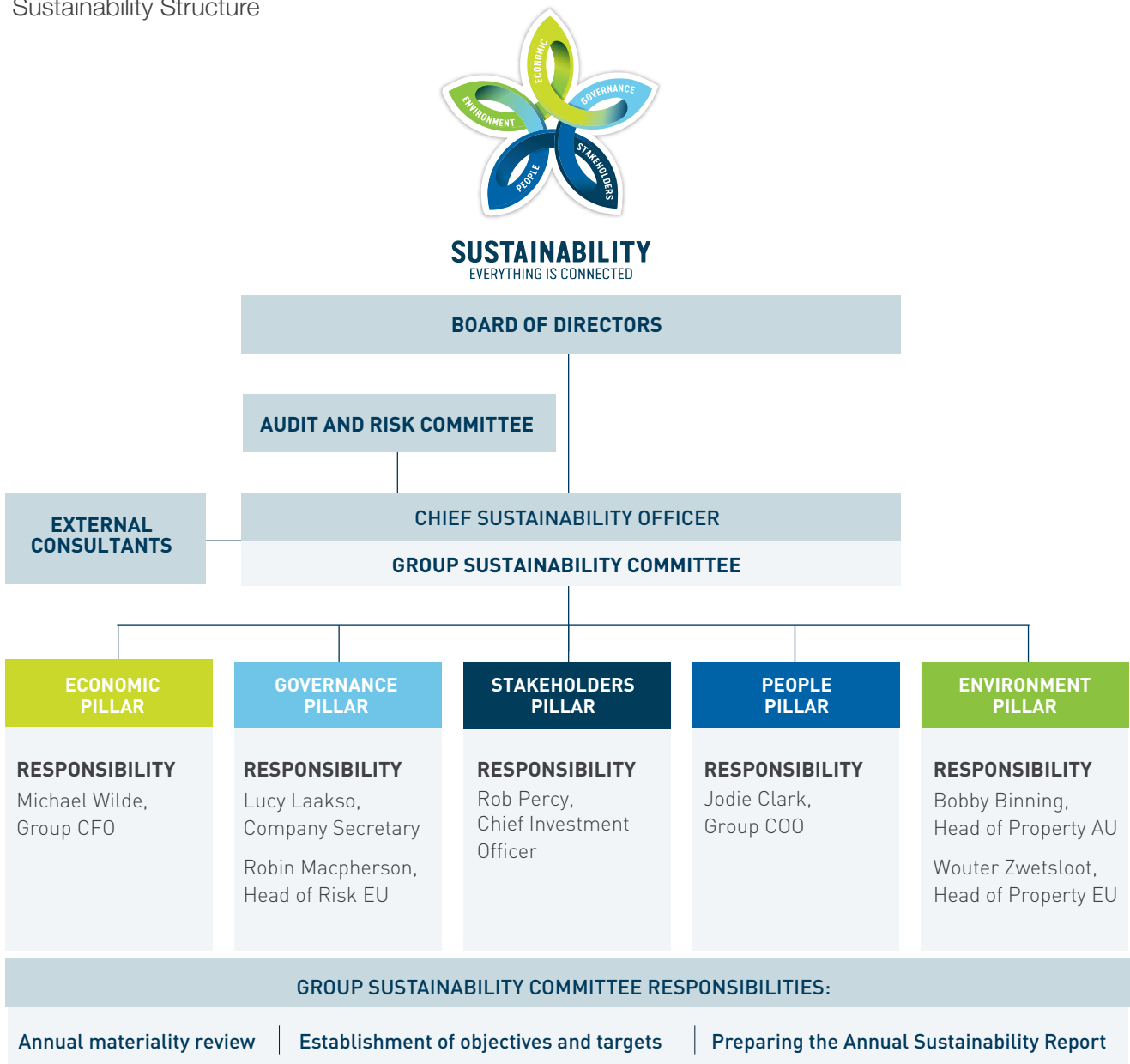
FRAMEWORK GOVERNANCE

The Framework has been approved by the Board and responsibility for oversight has in turn been delegated by the Chief Executive Officer (CEO) to the Chief Sustainability Officer (CSO), who is responsible for the Group sustainability strategy and leads the Group Sustainability Committee.

The Group Sustainability Committee is responsible for setting ESG objectives within each of the Sustainability

Pillars that form the Sustainability Framework. Each Pillar is represented by a senior leader within the business who are responsible for implementation of the sustainability strategy and overseeing the delivery of Cromwell's Group Sustainability Policy. Regular progress reports are submitted to the Board as well as to the Audit and Risk Committee. The Framework provides a holistic approach towards managing ESG risks, identifying opportunities and ensuring consistency across Cromwell's evolving business platform globally.

Sustainability Structure



MATERIALITY REVIEW

Rapidly Evolving Marketplace

Each year Cromwell conducts an annual materiality assessment. The materiality review provides a structured approach to review through a different lens the emerging disrupters that may impact our Enterprise Risks and the material topics that create opportunities and respond to evolving market conditions.

The materiality review has become an increasingly important tool to ensure that Cromwell is responding appropriately to emerging stakeholder concerns, responding to legislative requirements and maximising our ability to adapt in light of emerging market conditions. The materiality review is conducted annually to ensure the Framework's ongoing objectives are appropriate and able to respond to the dynamic environment in which Cromwell operates.

In December of 2019, over 60 senior managers and topic experts from across the business participated in the annual materiality review. The results of this review are used to identify where there may be material exposure to economic, environmental and social sustainability risks or opportunities. Identified material topics are used to

provide insight for our strategic focus and to guide our performance objectives for the coming year.

Over the last three years we have progressively expanded this exercise to provide greater insight into how current, future and emerging challenges could impact Cromwell.

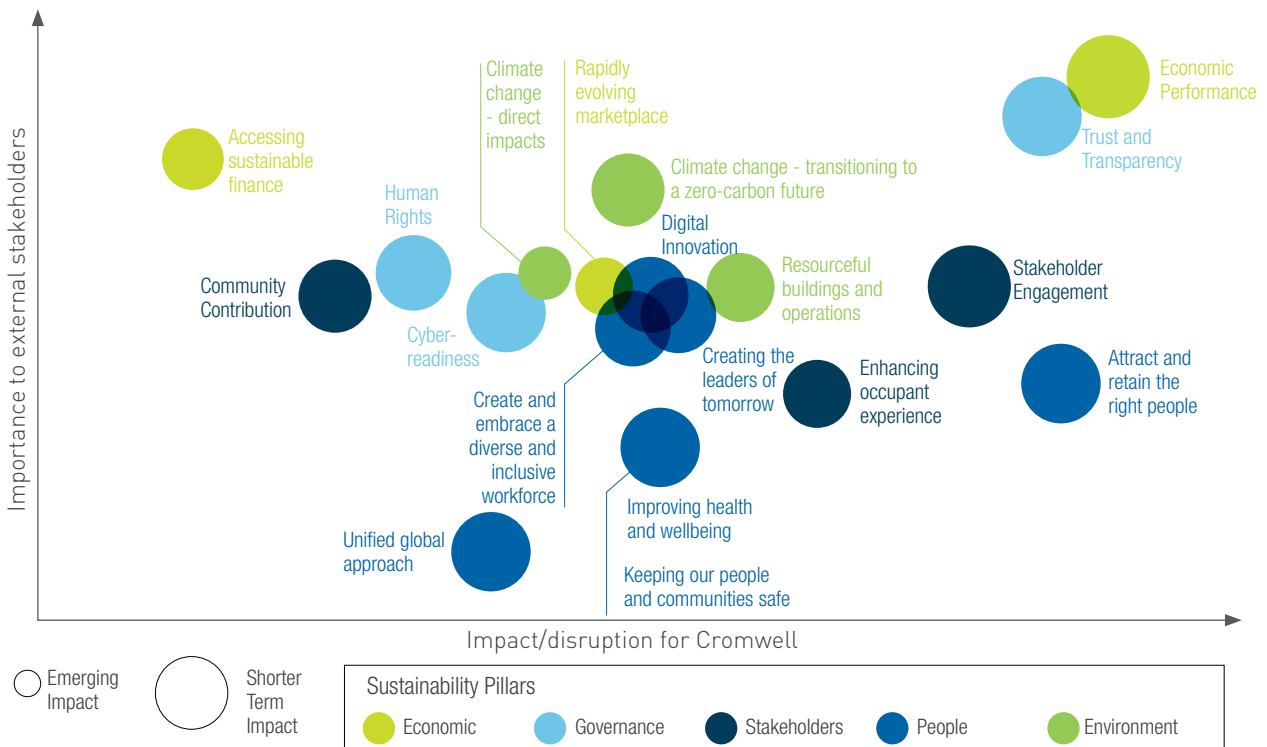


GROUP MATERIALITY MATRIX

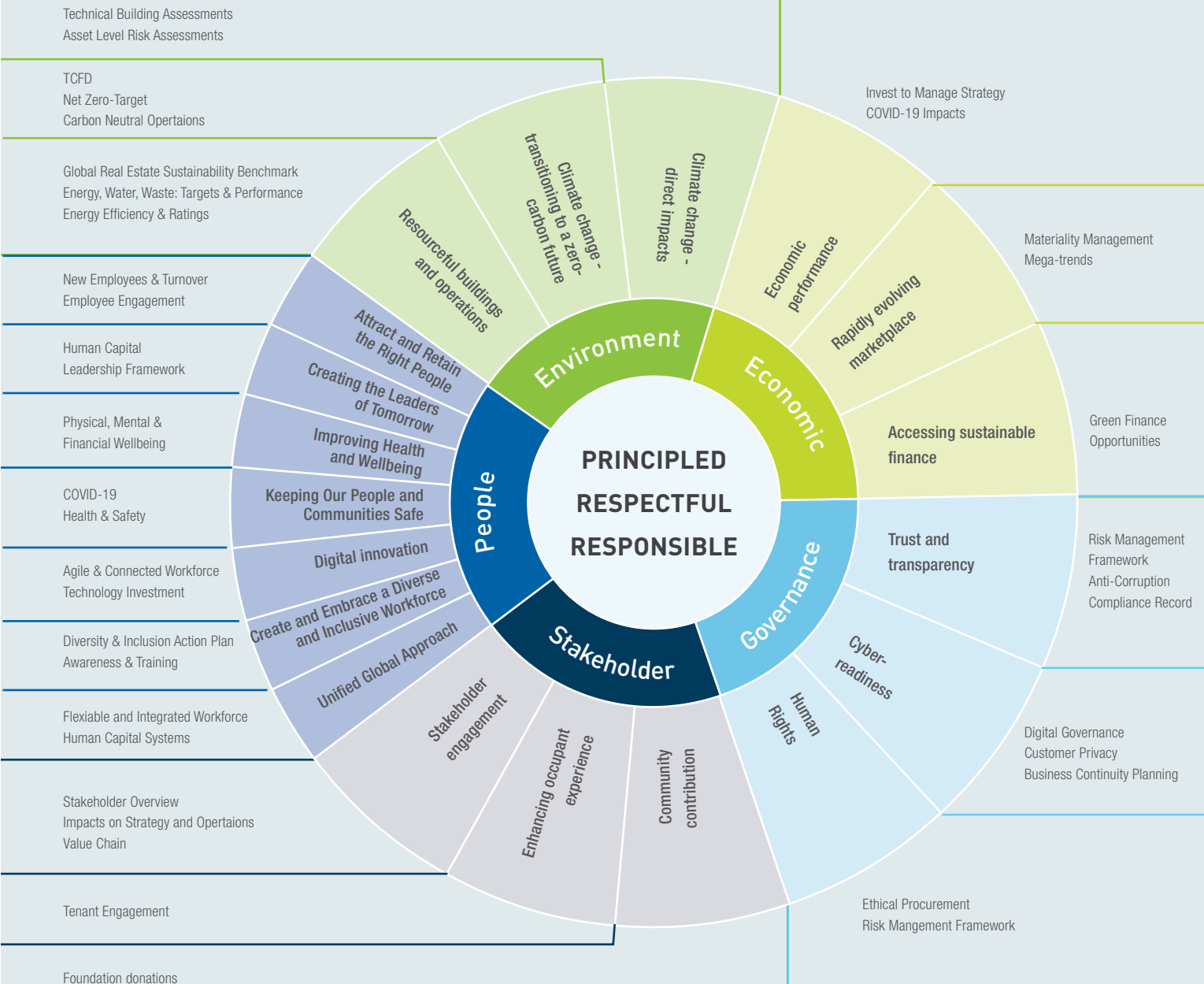
Material topics presented in Cromwell's FY20 materiality matrix are organised by management pillar and sized according to their relative impact timeframe, from short-term (large) to long-term (small). This year's annual Sustainability Report is a direct response to the material impact areas identified through the FY20 review. Please see appendix for Cromwell's latest FY21 materiality matrix, topics and definitions.

Materiality topic definitions detailed in this year's GRI index

FY20 Group Materiality Matrix



Report Overview





ECONOMIC PILLAR

FY20 Achievements

Overview of FY20 Objectives

MATERIALITY TOPICS			
Economic Performance	6	1	1
Rapidly Evolving Marketplace		3	
Accessing Sustainable Finance		1	

Overview of FY20 Targets

Operating profit of no less than 8.30 cps		Operating Profit per security 8.50 cps (3.5% above FY19 - 8.21 cps)
Distributions of no less than 7.50 cps		Distributions per security 7.50 cents (3.4% above FY19 - 7.25 cps)

LEGEND

 COMPLETE	 ONGOING	 NOT ACHIEVED
--	---	--

Introduction

Cromwell's 'Invest to Manage' strategy continues to deliver robust results.

Cromwell reported a statutory profit of \$181.1 million for the year ended 30 June 2020, up 13.3% compared to the prior year statutory profit of \$159.9 million. Operating profit, considered by the Directors to best reflect underlying earnings, was \$221.2 million, up 27.0% compared to the prior year result of \$174.2 million. This equated to 8.50 cents per security (cps) (2019 8.21 cps) for the financial year, above Cromwell's original earnings guidance of 8.30 cps by 0.20 cps.

Cromwell delivered distributions of 7.50 cps during the year ended 30 June 2020, an increase of 3.4% compared to the prior year of 7.25 cps. This was in line with original guidance. Despite the testing external environment, Cromwell's strategy has continued to deliver exceptional results for securityholders and we are delighted that their distributions were unaffected by this unprecedented pandemic.

Cromwell has strong cashflows which are subject to robust cash management processes and underpinned by high-quality tenants and customers. Collections of rental and other income was relatively unimpacted by COVID-19 due to the strong skew towards government and ASX-listed entities tenants.

Cromwell's weighted average borrowing rate for the year ended 30 June 2020 was 2.84% (2019: 3.35%), reflecting the cost of debt being at historically low levels. Cromwell currently has no material upcoming debt expiries within the next two years and has substantial headroom with respect to debt covenants. During the year Cromwell's gearing increased from 35% to 42%, being outside of the target gearing range of 30% – 40% (however, it is expected Cromwell's gearing will oscillate around the target range depending upon investment deployment).

Going forward the application of Cromwell's 'Invest to Manage' strategy should continue to provide the business with further growth opportunities including Victoria Avenue in Chatswood, Cromwell Polish Retail Fund (CPRF), Cromwell European Logistics Fund and the proposed Stratus Cromwell Data Centres Fund.

ECONOMIC PERFORMANCE

Cromwell's economic objective is to ensure we can continue to provide our investors with secure, stable and growing distributions derived from sustainable business practices and the dynamic allocation and deployment of capital to our three business segments.

Invest to Manage Strategy

Cromwell adopted its "Invest to Manage" strategy in 2018. The strategy uses existing balance sheet liquidity to fund a range of initiatives including asset and capital recycling that build enterprise value, add to medium-term earnings and generate higher total securityholder returns.

Cromwell is executing the strategy by deploying capital to its three business segments:

Direct Property Investment	Core	Defensive government base, long WALE, strong covenants, low capex and structured growth
	Core+	Generate leasing upside and take advantage of short term market trends
	Active/For sale	Drive outperformance from repositioning and asset enhancement or alternatively capital recycling
Indirect Property Investment	CEREIT	Cromwell European REIT CEREIT provides stable and growing distributions, access to Asian capital
	LDK	LDK Healthcare Trust Significant opportunity to scale-up LDK JV and establish a sizeable Seniors Living business
	CPRF	Cromwell Polish Retail Fund Temporarily warehoused as part of 'Invest to Manage' strategy. Targeting eventual 20 to 30% stake
Funds and Asset Management	Europe	Platform repositioning complete and ready to deploy operational leverage New opportunities to scale-up platform – European Logistics and proposed Data Centres Funds Deliver continued growth in quality and resilience of CEREIT portfolio
	A/NZ	Cromwell Funds Management and Oyster Property Group Consistent long term recurring revenue within A/NZ FM and high margins from retail syndicates
Capital Management		'Through the cycle' target gearing range of 30% to 40% with leverage capacity to be used on a short term basis to execute the 'Invest to Manage' strategy

Results for the year

Key results for the financial year ended 30 June 2020 are:

Earnings and Distributions	Platform	Financial Position	
Underlying operating profit ↑ \$221 million up 27.0% (FY19 \$174 million)	Direct Property Investment \$3.0bn value 6.2 year WALE 5.6% WACR \$1.1bn development pipeline	NTA per unit \$0.99 (FY19 \$0.97)	Liquidity⁽²⁾ \$667 million
Underlying operating profit per security ↑ 8.50 cents 3.5% above FY19 (8.21 cps)	Indirect Property Investment CEREIT CPRF ⁽¹⁾ €394 million book value (30.7% interest) €452 million independent external valuation	Debt tenor 3.2 years	Gearing 41.6%
Distributions per security ↑ 7.50 cents 3.4% above FY19 (7.25 cps)	Funds and asset management \$8.2bn total AUM \$5.8bn AUM in Europe (78% recurring) \$2.4bn AUM in A/NZ	Interest rate hedging 66% / 2.6 years	Next debt maturity March 2022

1 Excludes equity accounted interest in Ursynow

2 Cash and cash equivalents plus undrawn commitments

For a more detailed overview of Cromwell's FY20 performance visit www.cromwellpropertygroup.com/securityholder-centre/annual-reports.

DIRECT AND INDIRECT ECONOMIC IMPACTS

Cromwell's activities create direct and indirect economic benefits for our stakeholders through:

	DIRECT		INDIRECT	
TENANTS AND OCCUPIERS	Provisions of service	<ul style="list-style-type: none"> Provision of lettable space that is safe, accessible and fit for purpose. 	Healthy workspaces	<ul style="list-style-type: none"> Creating modern and attractive workspaces which encourage work-life balance and support engagement, productivity and lifestyle improvements for our tenant customers. Social connection, both at the intra and inter business levels.
COMMUNITY	Placemaking	<ul style="list-style-type: none"> Activation of street frontage. Increase foot traffic via offered services and amenities. 	Building Refurbishment	<ul style="list-style-type: none"> Supporting the revitalisation and long-term growth of our urban centres through asset refurbishment and major development projects.
	Philanthropy	<ul style="list-style-type: none"> Directly supporting the community through charitable donations, advisory services and community partnerships. 	Building activations	<ul style="list-style-type: none"> Provision of common areas for charity and promotional events. Support of the creative industry through the availability of space.
	Supply Chain	<ul style="list-style-type: none"> Creating employment through the procurement of goods and services. 	Supply Chain	<ul style="list-style-type: none"> Encouraging transparency of ESG risks & impacts in our supply chain.
INDUSTRY	Memberships	<ul style="list-style-type: none"> Annual fees to industry organisations. 	Time contributions & benefit-in-kind	<ul style="list-style-type: none"> Participation on industry committees, support of advocacy focus areas and event sponsorships
			Disclosure of performance information	<ul style="list-style-type: none"> Participation in and promotion of ESG benchmarks & rating schemes. Support knowledge building towards creating a more sustainable industry.
EMPLOYEES	Job creation and stable employment	<ul style="list-style-type: none"> Provision of fair wages, professional development opportunities and ongoing secure employment for our people. 	Economic stimulus	<ul style="list-style-type: none"> Fair wages the support broader societal economic activity.
			Networking	<ul style="list-style-type: none"> Exposure to personal and professional development through formal & informal meetings, corporate and industry events.
INVESTORS - RETAIL	Secure returns	<ul style="list-style-type: none"> Directly increasing the wealth of our investors through secure, stable and increasing distributions with potential for capital growth. 	Provision of responsible investment opportunities	<ul style="list-style-type: none"> Developing responsible investment products which encourage investors to make informed decisions regarding the impacts of their investments.
			Business transparency	<ul style="list-style-type: none"> Material disclosures are accurate, balanced, clear, comparable, reliable and timely.
			Client relationship management	<ul style="list-style-type: none"> Direct access to Cromwell's dedicated inhouse funds management team.
INVESTORS - INSTITUTIONAL	Secure returns	<ul style="list-style-type: none"> Providing risk adjusted returns that meet or exceed investors expectations. 	Business transparency	<ul style="list-style-type: none"> Material disclosures are accurate, balanced, clear, comparable, reliable and timely.
FINANCIAL INSTITUTIONS	Debt	<ul style="list-style-type: none"> Interest on debt with ultimate repayment of amount borrowed. 		

ACCESSING SUSTAINABLE FINANCE

Cromwell has integrated sustainability considerations into its financing decisions and is actively participating in industry sector groups whose sole aim is to create market efficiencies for investors and issuers in the sustainability finance space.

Cromwell is actively investigating opportunities, utilising its demonstrable ESG performance, to better access sustainable finance tools, such as green finance and bonds. FY21 will see Cromwell's Global Sustainability Finance Working group implementing Green Financing Frameworks with a view to applying this knowledge to the Funds it manages.

CLIMATE CHANGE - TRANSITIONING TO A ZERO-CARBON FUTURE

Climate-related Financial Disclosure

Understanding the risks and potential impacts that climate change presents to businesses, economies, communities and ecosystems continues to increase in importance. Understanding Cromwell's exposure to these unfolding risks and identifying opportunities that support a transition to a low carbon economy frames the evolution of Cromwell's business strategy, supporting the business' long-term resilience.

Risk from climate change are two-fold in nature, namely transitional risk and physical risk.

- **Transitional risk** is associated with changes in relevant regulatory frameworks, legal responsibilities, technological change, market disruption and other societal responses to respond.
- **Physical risk** includes acute risk, resulting from projected variance in the severity and frequency of extreme weather events, and chronic risk, that are the result of longer-term changes in climatic patterns.

Projections in regional climatic patterns will have a direct impact on the day-to-day operations of assets, investment priorities, portfolio structures, customer preference and the configuration of supply chains.

In response to global concerns around organisational preparedness, the Financial Stability Board established the Task Force on Climate-related Financial Disclosures, who in 2017 published their recommendations (TCFD recommendations www.fsb-tcfd.org). The objective of the recommendations are to establish a voluntary framework for disclosing organisational climate-related financial risk to support informed and efficient capital-allocation decisions.

Cromwell is a registered supporter of the TCFD recommendations, publishing an annual TCFD statement which sets out the business' approach to identify climate-based risk and how actions support the identification of vulnerabilities, reduce exposure and minimise the impact from climate change in our operations.

Climate-related Risk & Opportunity

Cromwell's response to climate change includes identifying the underlying risk throughout the property acquire, build, own, operate and sell cycle. Identifying geographical and asset level vulnerabilities to current and future impacts supports the development of appropriate capital improvement plans, insurance coverage and asset protection strategies.

Cromwell have adopted scenario testing to consider the short medium and long-term impacts of climate change to our property operations. As part of Cromwell's acquisitions and operations strategy, scenarios that include long-term increasing weather severity due to climate change and alternatives where investment in transition to a low carbon economy reduces these impacts are tested.

Insights are used to inform strategic asset plans, long-term capital works and refurbishment plans as well as our emissions reductions strategies. Through active and continued participation in global reporting initiatives such as GRESB, CDP and TCFD, Cromwell continues to build operational and financial resilience and adapt to emerging risk and opportunities.

Please find Cromwell's 2020 TCFD Index located on page 64 of this report.

Summary of Climate-related Risks and Opportunities

Climate-related Risk	Relative Financial Impact relative by risk	Climate-related Driver
<p>Energy price increase</p> <p>Energy costs are likely to rise from the introduction of a cost of carbon, the impact of increased capacity demand due population growth as well as demand for a limited renewable energy availability.</p>		<ul style="list-style-type: none"> • Grid supply and demand for renewables • Cost for decarbonisation of the grid and potential for a carbon levy. • Access to grid based low emission/renewable energy
<p>Efficiency requirements</p> <p>Increasing performance expectations from the market drives increasing efficiency and performance standards. Ongoing investment and the potential for major refurbishment further drives compliance requirements to meet new regulatory standards.</p>		<ul style="list-style-type: none"> • Mandates on products and services
<p>Building service capacity</p> <p>Insufficient capacity to meet cooling, heating or air distribution requirements to meet the increased building loads.</p>		<ul style="list-style-type: none"> • Increasing temperature extremities as a consequence of forecast increased global mean temperature
<p>Increased insurance claims liability</p> <p>Continuing impacts from increased global insurance events leading to substantial increases in the cost of cover.</p>		<ul style="list-style-type: none"> • Rise in risk-based pricing of insurance policies (beyond demand elasticity)
<p>Capital availability</p> <p>Reduced access to capital & competitive finance options at preferential rates due to changing market perception of risk and increasing ESG performance requirements.</p>		<ul style="list-style-type: none"> • Inability to attract debt and equity financiers and/or investors due to uncertain risks related to the climate
<p>Acquisition risk exposure</p> <p>Ineffective due diligence in acquisitions and failure to adequately determine vulnerabilities or the likelihood that an asset is at risk of becoming stranded.</p>		<ul style="list-style-type: none"> • Mandates on and regulation of existing products and services
<p>Reputational Risk</p> <p>Decreased revenues due to reduced demand for products and services lead to reputational damage.</p>		<ul style="list-style-type: none"> • Increased stakeholder concern or negative stakeholder feedback
<p>Carbon Pricing</p> <p>Reduced profitability of investment portfolios due to Government lead energy policies.</p>		<ul style="list-style-type: none"> • Carbon pricing mechanisms
<p>Asset Impairment</p> <p>Decreased asset value or asset useful life leading to write-offs, asset impairment or early retirement of existing assets.</p>		<ul style="list-style-type: none"> • Loss of investors and shareholders due to a poor environmental performance outcomes
<p>Demand for quality space</p> <p>Increased revenues resulting from increased demand for efficient and health promoting products and services.</p>		<ul style="list-style-type: none"> • Shift in consumer preferences
<p>On-site renewables</p> <p>Identify opportunities and responding to regulatory and market drivers to increase stand alone on-site renewable generation.</p>		<ul style="list-style-type: none"> • Use of lower-emission sources of energy
<p>Data management & analysis</p> <p>Investment in detailed energy and data management systems, linked with data collection and analytical tools, to reduce indirect (operating) costs through asset tuning and peak demand management.</p>		<ul style="list-style-type: none"> • Reputational benefits resulting in increased demand for goods/services

Origin & Impacts			Impact	Impact Horizon			Climate-related Opportunity
Upstream Pre-operations	Cromwell Operations	Downstream Post-operations		Short-term	Medium-term	Long-term	
0 origin	X impact	X impact	Likely			Life of the asset	<ul style="list-style-type: none"> Reduce the impact of cost increases by maximising operational efficiency Reduce grid dependency through investment in on-site renewables Identify strategic upgrade and refurbishment opportunities to deliver increased performance, improve ESG ratings & performance indicators and increase asset value
0	X	0	Very likely		Investment Horizon		<ul style="list-style-type: none"> New development and refurbishment projects design in adaptability and stretch boundaries Strategic asset plans consider future market expectation, competition and regulation. Planned refurbishment and investment on existing assets ensure they remain relevant and attractive and attract premium occupation and value
0	X	X	More likely than not			Life of the asset	<ul style="list-style-type: none"> Capacity and climate scenario testing is undertaken at acquisition and as part of ongoing operations to determine the suitability and longevity of major services and building fabric Property assets are audited to determine whether identified vulnerabilities have focussed strategies and investment plans to minimise costs associated with unnecessary early retirement and replacement of unsuitable plant and equipment
0	X	X	More likely than not		Investment Horizon		<ul style="list-style-type: none"> Collaboration with insurers on acquisitions and operations to reduce insurance cover risk Climate impact scenario testing undertaken routinely to understand physical impacts and to address vulnerabilities Reducing exposure and risk underpins insurers confidence and underpins competitive cover
0	X		More likely than not			Life of the asset	<ul style="list-style-type: none"> Demonstrating leadership in sustainability and management of climate risk underpins best practice and provides confidence to financiers and investors. Competitive access to multiple streams for debt enables increased options for acquisitions & management, providing increased security to investors
0	X	X	About as likely as not		Investment Horizon		<ul style="list-style-type: none"> In house expertise, strong governance processes combined with detailed comprehensive tests, inspections and assessment of vulnerabilities undertaken by independent specialists supports the identification of risks and realisation of value add repurposing opportunities
0	X	X	unlikely			Life of the asset	<ul style="list-style-type: none"> Delivering our values and demonstrating our strong commitments and positive outcomes protects and strengthens our reputation and the trust placed in us by our Stakeholders
0	X	X	About as likely as not		Investment Horizon		<ul style="list-style-type: none"> Ensuring impacts are minimised by delivering leading energy performance and long-term emissions reduction targets Experienced in-house expertise with a track record of improving and repurposing underperforming assets where others have not found value
0	X		More likely than not			Life of the asset	<ul style="list-style-type: none"> Avoiding material risks and minimising impacts by considered management strategies, delivered by in house experienced teams minimises exposure and provides opportunities to improve value through leadership in climate risk management
	Ox	Ox	Very likely	Impact now			<ul style="list-style-type: none"> Levering of our extensive in house experience and expertise to deliver refurbishment and repositioning of assets to meet and exceed industry performance metrics Ensuring our assets meet the highest expectations enables access to an increasing demand within a restricted market and offers opportunity to maximise yield and value
	Ox	Ox	Virtually certain		Investment Horizon		<ul style="list-style-type: none"> Implementation of on-site solar PV supports increased energy performance ratings, reduces impacts from rising energy costs and supports emissions reduction efforts towards limiting global temperature rise this century to well below 2 degrees Celsius above pre-industrial levels
	Ox	X	Virtually certain	Impact now			<ul style="list-style-type: none"> Embracing the IoT & investing in smart building operations will unlock access to further maximise efficiency in operations and reduction of energy and emissions. Our Envizi data management platform enables the collation of over 3 million data points per annum to support our property assets and deliver ongoing financial savings and efficiencies

GOVERNANCE PILLAR

FY20 Achievements

Overview of FY20 Objectives

MATERIALITY TOPICS			
Trust and Transparency	1	4	
Cyber-readiness	5		
Human Rights		2	

Overview of FY20 Targets

Continue to comply with the ASX Corporate Governance Council's Principles and Recommendations (3rd Edition)		Achieved - ongoing
Prepare for implementation of the ASX Corporate Governance Council's Principles and Recommendations (4th Edition)		Ongoing
Maintain a clean compliance record against targets set out in data pack		Achieved - ongoing
Maintain GRESB Public Disclosure Score of 'A'		Ongoing
ISO27001 Information Security Management certification		Achieved
Full compliance with all relevant Modern Slavery legislation		Ongoing

LEGEND



Introduction

Cromwell's Governance Pillar objective is to manage risk and protect investors' interests through best practice governance process and procedures.

Cromwell measures performance against local and global indices and compliance standards to provide a transparent reporting framework as a demonstration of best practice corporate governance.

CORPORATE GOVERNANCE

The Board is committed to Cromwell meeting securityholders' and stakeholders' expectations of good corporate governance. The Board is proactive with respect to corporate governance and actively reviews developments to determine which corporate governance arrangements are appropriate for Cromwell and its securityholders and stakeholders.

As at 30 June 2020, the Board comprised six Directors, including the Chief Executive Officer (CEO). The Board is responsible for overall corporate governance and adopts appropriate policies and procedures to guide all company functions. Day-to-day management of Cromwell's affairs and implementation of agreed strategic objectives, including those in relation to sustainability, are delegated by the Board to management, under the direction of the CEO, via the Delegation of Authority Policy.

Risk Management Framework

The Board understands that identifying and managing risk is central to the successful delivery of the Group's strategy. Cromwell has an Enterprise Risk Management Policy and a supporting framework to promote an understanding of risk and the opportunities to manage identified risks for the benefit of securityholders and other stakeholders.

Risk management is addressed in all management processes, compliance documentation, due diligence, asset plans, property management reports, debt plans and capital and maintenance programs.

Activities undertaken include a combination of:

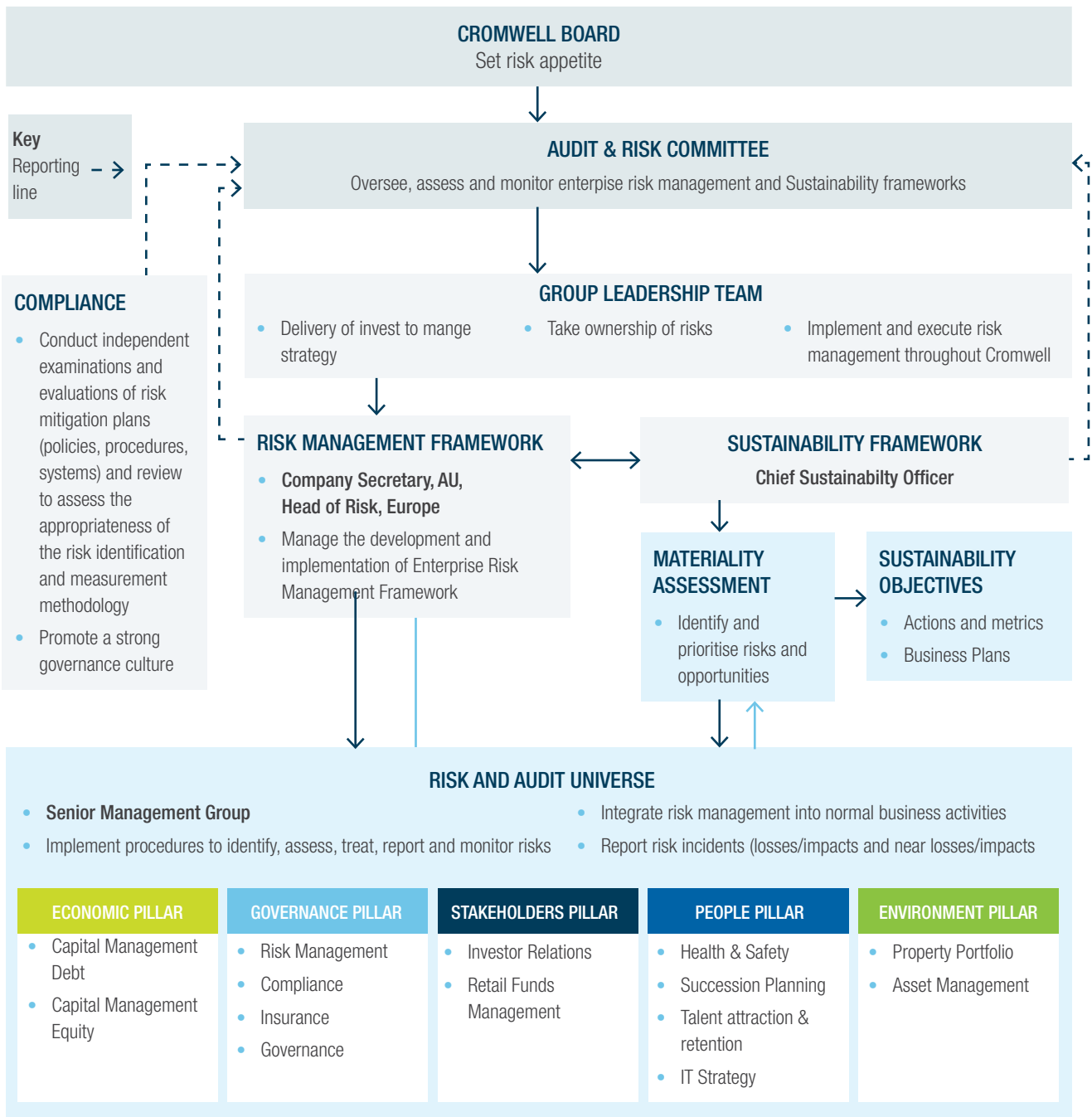
- Monitoring of enterprise-wide risk through regular meetings of the Audit and Risk Committee (a Board Committee);
- Maintaining a risk register outlining risks, risk ratings and controls;
- Testing of adherence to established processes for all functions;
- Implementation of risk focused software program - Protecht

- Reviewing documentation and processes on a regular basis;
- Outsourcing of risk to contractors and service providers in areas which are not seen as core functions, including professional advice;
- Designing processes to meet industry accepted or best practice;
- Maintaining appropriate insurance coverage; and
- Allocating dedicated internal and external resources to conduct audits and review processes with a focus on risk management and continuous improvement.

Audit and Risk Universe

The Group's Audit and Risk Universe, aligned with the Sustainability Framework, sets out each risk description and auditable focus area. The Audit and Risk Universe details three internal levels of control: Level One (management oversight, and operational controls, policies and processes); Level Two (monitoring governance, compliance, risk management and reporting); and Level Three (functionally independent assessments and reviews). Level Four under the Audit and Risk Universe comprises external audit, assurance and verification of processes.

Risk Management Framework



Throughout the year the Legal and Compliance team conducts compliance tests of the effectiveness of controls and the appropriateness of the monitoring strategies in place for risks with an inherent risk rating of Very High or High. This forms part of Level Three under the Audit and Risk Universe. Relevant management confirm (monthly, quarterly or annually as appropriate given the residual risk rating) that controls remain appropriate and identify any new controls that should be put in place. The Company Secretary reports findings to the Audit and Risk Committee.

TRUST AND TRANSPARENCY

During the year, Cromwell complied with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations 3rd edition (CGC Recommendations). Cromwell's 2020 Corporate Governance Statement reports against these principles and recommendations and can be found at www.cromwellpropertygroup.com.au/securityholder-centre/corporate-governance.

Cromwell's Governance and Compliance Record

NO	legal actions for anticompetitive behaviour, anti-trust or monopoly practices	NO	incidences of corruption
NO	significant monetary fines or non-monetary sanctions incurred for non-compliance with environmental laws and regulations	NO	cases that required dispute resolution
NO	non-compliance with laws and regulations in the social and economic area	NO	substantiated complaints concerning breaches of customer privacy and losses of customer data
NO	incidences of non-compliance concerning marketing communications	NO	fines for non-compliance with laws and regulations concerning the provision and use of products and services
NO	fines for non-compliance concerning product and service information labelling	NO	incidents of non-compliance concerning health and safety impacts of products and services
NO	substantiated complaints concerning breaches of customer privacy and losses of customer data		

FY21 TARGET:

Maintain a clean Governance and compliance record

Ethics and Investor Protection

Cromwell's Code of Conduct sets out expectations for directors, officers and employees in relation to ethics, honesty and integrity, conflicts of interest or duty, fair dealing, protection and proper use of assets, and compliance with laws, regulations and policies.

Cromwell's Code of Conduct is publicly available on the Corporate Governance section of the website at www.cromwellpropertygroup.com/securityholder-centre/corporate-governance.

AUSTRALIA

In line with the Australian regulatory framework, the Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) compliance program requires an assessment of employees and all investors in our unlisted funds. AML/CTF requirements form part of the distribution agreement with our Australian distribution network, including financial advisers.

Established procedures ensure that Cromwell and its investment products comply with strict disclosure and marketing requirements set by the ASX Listing Rules, Corporations Act 2001 (Cth) and Australian Securities and Investments Commission Policy.

Europe

Cromwell's European business maintains an anti-money laundering and counter terrorist financing policy and procedures which it applies to its real estate transactions and product launches. It operates various products, mandates and services for clients under the Alternative Investment Fund Managers Directive (AIFMD) and Markets in Financial Instruments Directive (MiFID II) regimes which are designed to offer investors transparency and protection on their investments.

Distribution of products takes place in accordance with the laws of the jurisdiction in which the investors are based and Cromwell ensures that any distributor used is properly licensed and familiar with Cromwell's distribution practices.

CYBER-READINESS

Digital Governance

Protecting stakeholders personal information and maintaining trust and competency in IT systems extends to all areas of our business. Realtime agility in the face of cyberattack and resilience against these threats supports business confidence.

Governance and Compliance Training

DIRECTORS

100%

EMPLOYEES

AUSTRALIA

100%

EUROPE

100%

SINGAPORE

100%

TOPICS COVERED:

Australia

- ✓ Privacy and Mandatory Data Breach
- ✓ Conflicts of Interest and Related Party Transactions
- ✓ Delegation of Authority
- ✓ Outsourcing
- ✓ Securities Trading
- ✓ Risk Management Framework
- ✓ Supplier Code of Conduct
- ✓ Market Disclosure
- ✓ Anti-Money Laundering
- ✓ Breaches and Complaints
- ✓ Code of Conduct and Whistleblowing

Europe

- ✓ Anti-bribery, corruption and inducements
- ✓ Anti-money laundering

Singapore

- ✓ Anti-bribery, corruption and inducements
- ✓ Anti-money laundering
- ✓ Legal and Compliance Training

Significant governance improvement efforts were undertaken by the Technology Team in FY20. Most notable of these was implementation of numerous measures to support the attainment of ISO27001 certification in November 2019. These efforts resulted in both improved operational processes, as well as more refined governance infrastructure.

Measures included:

- Refinement of processes and their documented representation in Nimbus.
- Improvement and expansion of the IT Steering Group and IT Project Management Office.
- Development of systems to track system access and permission changes.
- Enhancement of cyber-security incident tracking and remediation reporting.

Customer Privacy

In response to the European General Data Protection Regulation (GDPR) the GDPR Project Control Group has continued to embed our GDPR-compliant process and control tools into our business practices. A tailored online training program has been launched through Cromwell's human capital management software, Workday to ensure that all staff are aware of how to comply with the GDPR in their daily operations. The modules, mandatory for employees working in UK, Europe, Singapore and as necessary for Australian-based employees, cover:

- Introduction
- Data protection
- Data handling
- Third Party Policy
- Data Protection Impact Policy
- Data Breach Policy
- Data Subject Request Policy
- Data Protection Risk Management
- Physical security
- IT code of practice

To support the GDPR measures in EU, the Technology Department have undertaken updates to our "IT Code of Practice" to further strengthen Cromwell's privacy posture. These updates include restrictions relating to communicating privacy information, transferring data outside Cromwell's digital infrastructure, and procedures relating to viewing of corporate data on non-Cromwell devices.

TARGET:

100% eligible employees complete GDPR learning modules

SUPPLY CHAIN MANAGEMENT

Responsible Procurement

Cromwell is dedicated to the protection and promotion of fundamental human rights (as published in the Universal Declaration of Human Rights), both within our direct operations and our supply chain. Cromwell's sustainability framework provides the foundation for effective supply chain management through setting ongoing objectives which align with the principles of sustainable procurement as defined under the international standard (ISO20400).

PRINCIPLES OF SUSTAINABLE PROCUREMENT

GOVERNANCE	<ul style="list-style-type: none"> • Accountability & transparency • Respect for the Rule of the Law • Ethical Behaviour • Fair Operating Practices
STAKEHOLDER	<ul style="list-style-type: none"> • Customer issue • Respect for Stakeholder interests • Full & Fair Opportunity
ENVIRONMENTAL	<ul style="list-style-type: none"> • Prevention of Pollution • Sustainable Resource Use • Focus on Needs
ECONOMIC	<ul style="list-style-type: none"> • Analysis of Costs & Benefits • innovative Solutions • Business Integration
PEOPLE	<ul style="list-style-type: none"> • Labour Practices • Respect for Human Rights

The Procurement Working Group was established in FY20 to ensure a consistent approach to supply chain management and identification of modern slavery risk. The working group is tasked with the responsibility of development and integration of a dynamic procurement framework, which increases awareness, transparency and accountability of procurement practices.

The economic and cultural complexities of ethical sourcing are extensive and an industry wide approach essential. Cromwell was therefore one of 15 founding members in the development of the Property Council of Australia's (PCA) Supply Chain Database. The collaboration allows partners to assess and report on their supply chain networks more easily through the single online platform which collects, compares and shares data on all suppliers. This ensures consistency, streamlines the reporting process, reduces the reporting burden and makes it easier for suppliers to share information with leading property organisations.

INHERENT RISK ASSESSMENT

1,434
vendors

COMPREHENSIVE SURVEY COMPLETE

26
vendors

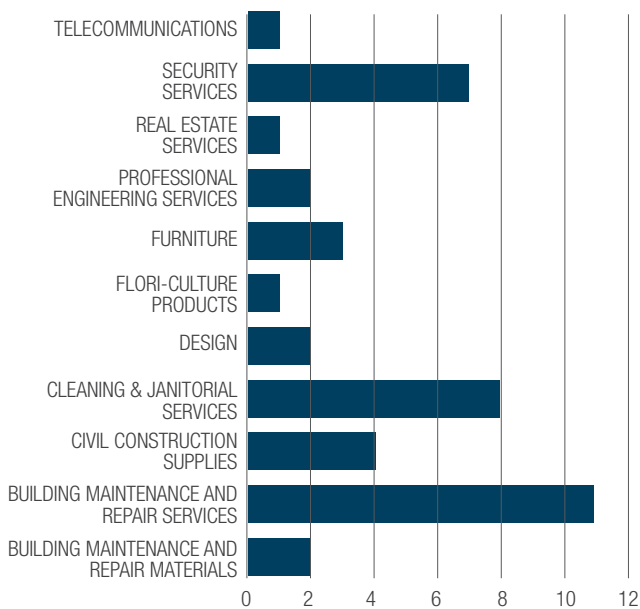
COVERAGE OF HIGH RISK EXPENDITURE

47%
of annual spend

Procurement – Working Group Timeline



PCA Database - industry participants



In determining the suppliers to participate in the Supply Chain Database, Cromwell (AU) conducted a risk assessment of all active Tier 1 suppliers by industry categorisation. EY were engaged to assess the vendor categories and risk ratings used to conduct the assessment.

By prioritising suppliers based on industry, expenditure and capacity to influence, resources are able to be focused on the thorough analysis of survey responses and identification of trends and issues. This ensures capacity to promptly implement remediation measures across the supply chain, while prioritising the review of suppliers with the largest potential impact.

Developing and maintaining strong partnerships with our suppliers is built on a joint commitment to conduct business with honesty, integrity and compliance. Our intent is to assist our suppliers to improve their understanding, due diligence processes and performance in the area of human rights while maintaining legislative compliance and upholding our own corporate values.

Supplier Insights

- 41% provide human rights & modern slavery training to employers or suppliers
- 19% indicate that they are reportable entities
- Further 34% indicate that they intend to submit a voluntary statement within the next 12 months

Cromwell will continue to use supplier data within the PCA database to track, monitor and engage with suppliers and assess the effectiveness of improvement measures. Cromwell's FY20 Modern Slavery Act report will be published by 31 March 2021.

Modern Slavery Act Response



STAKEHOLDER PILLAR

FY20 Achievements

Overview of FY20 Objectives

MATERIALITY TOPICS	✓	→	✗
Stakeholder Engagement	6	4	
Enhancing Occupant Experience		1	
Community Contribution		1	

Overview of FY20 Targets

Retail Investors: Maintain a positive Net Promoter Score (NPS) of more than +20	✓	ACHIEVED NPS of +31
Tenants: Australia - Improve engagement score of 77 Europe – Improve NPS score of -7	✓	ACHIEVED AU Overall performance Score 80 EU NPS of -1
Institutional Investors: Identify appropriate institutional investor engagement metrics	✓	COMPLETE Metrics identified
Community Contribution: Medium-term target of \$1,500 in total contributed community value per employee	✗	ONGOING \$246,417 (616.04 per full time employee)

LEGEND



COMPLETE



ONGOING



NOT
ACHIEVED

Introduction

Cromwell has identified a number of material stakeholder groups as part of its Group corporate strategy process. Cromwell's approach is to engage effectively with these stakeholders throughout their entire customer journey. The journey is split into three main stages – attract new customers, acquire new customers and engage with existing customers.

Each stage requires a different set of objectives and activities for each stakeholder group with the ultimate aim of building Cromwell's brand in the markets that it operates, growing the investor base and ensuring high levels of engagement amongst all stakeholder groups.

STAKEHOLDER ENGAGEMENT

Cromwell seeks to adopt a 'customer focused approach' to stakeholder engagement. This involves actively engaging with key identified stakeholder groups to better understand the issues that matter to them in order to be able to respond to their concerns appropriately.

Key stakeholder groups include retail and institutional investors, tenant-customers, the real estate industry and the local communities in which we operate. Supplier and value chain engagement is captured within the governance pillar and employees under the People Pillar.

Stakeholder expectations are changing, with more emphasis on non-financial performance and disclosure. In FY20 key topics raised by investors and industry were:

- resilience;
- corporate governance;
- gender diversity;
- climate change; and
- progress toward net zero.

Engagement approach across each of Cromwell's key stakeholder groups

Stakeholder Group	Objective	Engagement Mode
Employees	To help increase engagement and cultivate a high performing, motivated and effective workforce	<ul style="list-style-type: none"> Covered under the People Pillar
Tenants & Occupiers	To ensure a consistent tenant customer experience, build customer loyalty, increase retention, be the landlord of choice in our key markets	<ul style="list-style-type: none"> Annual Engagement Survey and action plans Asset Management Platform (myBuildings) Regular phone and in-person meetings and correspondence with property managers Building activations, events and hospitality
Retail Investors (LISTED AND UNLISTED)	To build brand Awareness in wider HNW and SMSF markets, grow prospects database and number of funds investors and build advocacy through regular investor engagement utilising a mix of distribution channels	<ul style="list-style-type: none"> Biennial Investor Survey Insight EDM (Monthly) and printed quarterly 'wrap-up' version By phone with Investor Services team ASX Disclosure requirements via the ASX and Cromwell website Full and half yearly announcement of results plus regular reports and statements on funds investment performance Annual retail investor roadshow Annual General Meeting
Institutional Investors (GLOBAL, LISTED & UNLISTED)	To actively engage with investors and other corporate stakeholders in a targeted manner in order to increase engagement and brand awareness of who Cromwell are and what we do in our key markets	<ul style="list-style-type: none"> Increase number of 'contactable' investors and other corporate stakeholders on CRM Quarterly distribution of Insight magazine Direct investor (in person) activity ASX Disclosure requirements via the company's website Full and half yearly announcement of results plus quarterly updates and statements on funds investment performance Regular results briefings for analysts Proxy and other Advisor engagement
Industry / Community	To contribute to the causes that matter to our key stakeholders	<ul style="list-style-type: none"> Periodic participation in industry forums and dialogues Membership of relevant industry associations Stakeholder surveys plus solicited feedback per philanthropic activity

Australian Tenant-Customer Survey

ENGAGEMENT APPROACH

Campbell Scholtens' were commissioned to conduct tenant surveys for 12 commercial assets (60% of tenants covered) during the reporting period. The portfolio response rate of 82% is the highest achieved by Cromwell and is above the Campbell Scholtens' average of 79%.

The FY20 results show a 3.1% increase in Overall Performance, driven by a 4.4% increase for Building Services and a 1.9% increase in Management Team Score.

Cromwell also completes a tenant-customer survey in Europe and in both geographies our Property Teams use the results and feedback to develop and implement asset specific action plans for each building and each tenant-customer surveyed. Regular meetings are held to provide building updates and discuss a range of issues including air quality, health and wellbeing, sustainability initiatives, facilities, safety, management and satisfaction.

Cromwell's FY20 Tenant Survey Results

82%

CROMWELL'S PORTFOLIO
RESPONSE RATE

3.1%

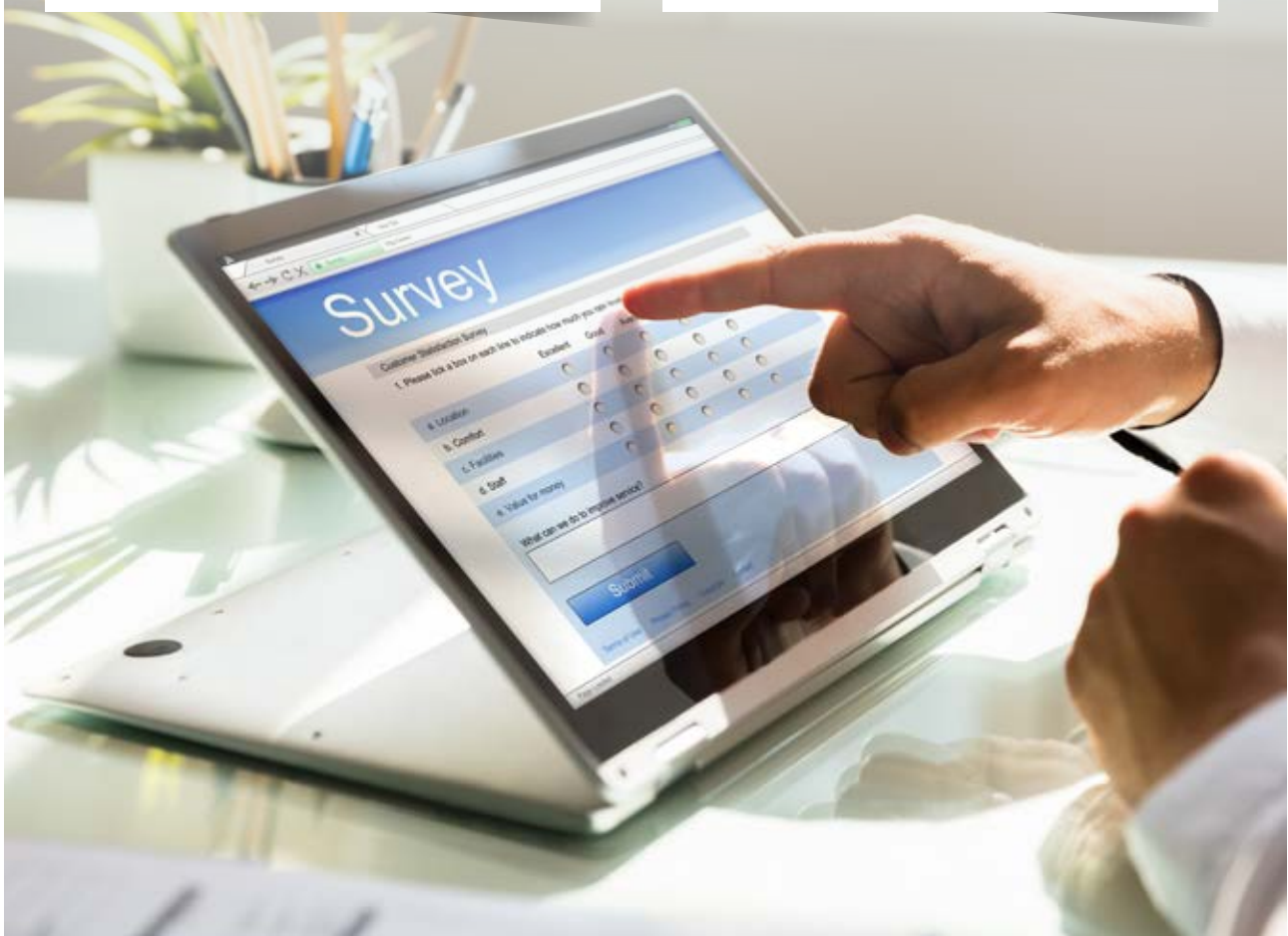
INCREASE IN
OVERALL PERFORMANCE

4.4%

INCREASE FOR
BUILDING SERVICES

1.9%

INCREASE IN
MANAGEMENT TEAM SCORE



ENHANCING OCCUPANT EXPERIENCE

Cromwell strives to understand and respond to our tenant-customers' changing needs and requirements. Creating modern and attractive workspaces which encourage work-life balance and support productivity and lifestyle improvements for tenant-customers are important considerations for all commercial real estate landlords.

Retrofits and fit-outs

Speculative fit-outs are a turn-key solution designed to broadly appeal to market demands and are pre-constructed as an incentive to allow prospective tenant-customers to 'plug and play'. They reduce the capital outlay and project risk ordinarily associated with a relocation, making it an attractive option for small to medium size enterprises.

Cromwell led the market in this field in the Brisbane CBD, with speculative fit-outs representing the majority of leasing activity at 200 Mary Street in 2017. By maintaining control of the fit-out process, the landlord can also construct a tenancy with high quality materials and adaptive design to prolong the fit-out lifecycle, while minimising waste and emissions otherwise associated with demolition.

Cromwell has established a reputation as a landlord of choice for occupants seeking quality amenity outside of the prime market. The Cromwell Business Hub based at 200 Mary Street acts as a conference and training facility, swing space and break out zone free of charge for all tenant-customers and invitees.

Through provision of this amenity, occupants can reduce their tenancy footprint by an average of 60%, enabling critical cashflow to be redirected into investment. This strategy has proved mutually beneficial with renewal rates indicating high levels of occupant satisfaction and an appetite to extend relations as the tenant-customers business operations expand.

Renewal Rate	Expansion Rate	Average Expansion Size	Average Renewal Period	Increased Functional Amenity (sqm)
80%	64%	44%	4 years	60%

Asset Activations

Cromwell halted all asset activations with the onset of COVID-19. Our Property and Asset Management Teams adopted the Safe Work Australia Recommendations, Enforceable Government Directions and the requirements and restrictions in each Country, State and Territory in which we operate. For more information on our approach to keeping our people and communities safe, please refer to page 35.

With face-to-face tenant engagement no longer possible, Cromwell also pivoted to electronic tenant communications. Keeping our tenant-customers informed of our measures to protect their health, such as increased common area and high touch point cleaning, installation of hand sanitisers in common areas, sharing government health advice resources and also ensuring our Property Teams remained accessible throughout various lockdown stages.



FY21 TENANT TARGETS

Australia – Improve tenant satisfaction score of 80 and 2nd quartile relative industry performance (Campbell Sholtens' Tenant Survey)

Europe – Positive NPS score overall and for all participating countries

COMMUNITY CONTRIBUTION

Memberships of Associations

Cromwell contributes to the real estate and funds management industry in which it operates. This includes active corporate participation in industry associations as well as supporting employees in their relevant individual memberships. Cromwell does not make contributions to political parties or politically affiliated organisations or holds a position on the governance body of any industry body but the key industry organisations of which it is a supporting member are:

- GBCA (Green Building Council Australia)
- RICS (Royal Institution of Chartered Surveyors)
- INREV (European Association for Investors in Non-Listed Real Estate Vehicles)
- ANREV (Asian Association for Investors in Non-Listed Real Estate Vehicles Limited)
- APREA (Asia Pacific Real Estate Association)

Association Contributions

Contributions to industry bodies and other professional memberships are set out below.

	2015	2016	2017	2018	2019	2020
In-kind contributions	n/a	n/a	Nil	Nil	Nil	Nil
National membership (professional institutions)	47,791	49,227	50,718	51,745	125,455	127,964
International & Capital markets membership	21,527	22,182	22,845	23,302	-	-
Events	13,090	25,232	23,000	23,773	32,974	9,020
Property Council of Australia Cyber Round Table	-	-	-	-	-	10,866
Other Lobby Groups - memberships	n/a	n/a	24,831	39,450	54,285	87,252
Other Lobby Groups - events	n/a	n/a	n/a	n/a	25,824	6,031
TOTAL Contributions*	\$82,408	\$96,642	\$121,394	\$138,271	\$238,538	\$241,133
Percentage of revenue			0.03%	0.03%	0.05%	0.05%

Property Council of Australia - Corporate Leader

The Property Council of Australia (PCA) is the leading advocate for Australia's biggest industry and employer – property. PCA have six advocacy priorities: stable housing pipeline, clear city growth policies, economic growth through fairer taxes, clear planning rules and assessments, promotion of sustainability and innovation to reduce the time and cost of doing business.

As a PCA Corporate Leader member, Cromwell contributes to policy, research and advocacy by participating in the extensive committee structure. In 2019 – 2020 we had representation on 26 committees including National Social Sustainability Roundtable, Sustainability Roundtable, CFO Roundtable, Debt Markets Committee and Treasurers' Roundtable as well as regional diversity, commercial office and future directions committees.

For our people, sitting on a committee allows them to contribute back to the communities we operate in, access professional development opportunities, build networks and be at the forefront of property industry advancement.

Community Contributions

Cromwell seek to make a difference to the local communities in which our employees work. Cromwell's Philanthropic Strategy, accessible on the Group website, aim is to progressively increase the total amount of community value generated towards a medium-term target of \$1,500 of contributed value per employee per annum.

The cessation of all face to face fund raising events due to COVID-19 has impacted the funds raised meaning the amount generated has decreased on previous years. The level of community contribution is likely to continue to be impacted until restrictions ease.

THERE ARE FOUR CATEGORIES THROUGH WHICH CROMWELL LOOKS TO MAKE A DIFFERENCE.



1. The Employee Volunteer Programme (EVP)

grants two days of paid leave each year to encourage employees to engage in community activities and support causes that are important to them. The EVP is an important platform for our employees to support community organisations with their professional knowledge, skills and experience.



2. Staff fundraising and participation support.

Employees undertake a variety of initiatives each year to raise funds for worthy causes. Cromwell also supports employee participation in community and health and fitness related activity. This usually takes the form of entrance or participation support in charitable events e.g. bike rides, swims, races, marathons or other similar activity.



3. The Cromwell Property Group Foundation

makes donations to registered charities with Deductible Gift Recipient (DGR1) status within Australia. The Foundation's mission is to donate funds directly to causes related to the mature aged community. Securityholders can donate a proportion of their quarterly distributions to the Foundation.



4. Corporate contributions

include sponsorships and events in partnership with various selected charity, community or industry bodies. Donations, or other non-financial benefit in kind value, can be provided to causes that may not meet the Foundations' mandate, particularly where those organisations may be outside of Australia.

Annual community contributions

	FY17	FY18	FY19	FY20
Total donations	\$323,233	\$370,455	\$ 402,256	\$246,417
Employees	330	344	356	400
Per employee	\$979.49	\$1,076.90	\$1,129.93	\$616.04

ONGOING TARGET

Medium-term target of \$1,500 in total contributed community value per employee

PEOPLE PILLAR

FY20 Achievements

Overview of FY20 Objectives

MATERIALITY TOPICS	✓	→	✗
Attract and Retain the Right People	4		
Creating the Leaders of Tomorrow	1	2	
Improving Health and Wellbeing		2	
Keeping Our People and Communities Safe		2	
Digital innovation	3	1	
Create and Embrace a Diverse and Inclusive Workforce	1	1	
Unified Global Approach	3	4	

Overview of FY20 Targets

Maintain an employee engagement score at a level above the global benchmarked average (as measured by Aon Hewitt 2018 Trends in Global Engagement Report)	✓	Met - 66% (2018 Benchmark 65%)
Continue to grow the Learning and Development platform, target to achieve a global average of 20 hours training per employee per annum.	✗	Not met - ongoing 10.3 hours per employee

LEGEND



Introduction

At Cromwell, we believe our people are our strength. We recognise the power of the individual to make a difference, and the collective power of the team to drive long-term competitive advantage. We invest in career development and knowledge building for our people. We celebrate diversity, recognise and reward performance and support our people in achieving their professional and community related goals.

WORKFORCE STATISTICS

As at 30 June 2020, and based on the boundaries of this report, Cromwell employed 400 people on either a permanent, casual or contract basis across Australia (157), Europe (232) and Singapore (11). These people operate out of 21 offices across 13 countries.

During the 2020 financial year, Cromwell hired 101 new employees. Of these, 28 joined the Australian team, 70 joined the European team and 3 joined the Singaporean team. Respective turnover was 19, 49 and 1 (69 in total).

For more details on Cromwell's workforce statistics download our 2020 data pack.

Locations of Operation



KEEPING OUR PEOPLE AND COMMUNITIES SAFE

Workforce Safety

At Cromwell we are committed to ensuring the health and safety of our employees, visitors, tenants, the public and any others who may be affected by our operations. In Australia, our safety management system (SMS) is based on the Australian Standard for Occupational Health and Safety (AS 4801:2001) and focuses on continuous improvement covering all employees, tenant customers, suppliers, auditing premises and services contract tendering.

During FY20, there were 4 minor injuries resulting collectively in 2 working days lost. There were no notifiable incidents or major incidents, occupational diseases or fatalities.

3.98
(AU only)

**LOST TIME INJURY FREQUENCY
RATE PER MILLION HOURS
WORKED (LTIFR)**

Cromwell reports incidents to the relevant regulators, government departments and insurers as per the applicable WHS laws in the different jurisdictions in which it operates. Minor incidents and near misses are recorded in accordance with local WHS policy requirements.

Employees are able to report work related hazards via the Hazard Report form or by approaching a People and Culture Team Member.

Cromwell's Equal Employment Opportunity Policy and associated training aims to protect workers from discrimination, bullying or victimisation. Employees are also provided the opportunity to provide anonymous feedback on OHS via the Engagement Survey.



WORKER TRAINING ON OCCUPATIONAL HEALTH AND SAFETY IN THE YEAR

Number of employees provided with OHS for induction and updates annually

AUSTRALIA

92%

EUROPE

91%

SINGAPORE

100%

FY21 TARGET

Develop best practice corporate health and safety programme aligned to recognised best practice

Contractor Safety

Our safety consultant, Greencap, undertakes bi-annual property risk audits of each managed property. The SMS applies to all properties which Cromwell has direct management control. There are approximately 870 contracted companies engaged across controlled properties and each of their workers are to comply with Cromwell's SMS. All Cromwell Facilities Services team members receive regular training and updates on the system.

90%

**FACILITIES SERVICES TEAM
MEMBERS TRAINED ON
CROMWELL'S SMS IN FY20**

Cromwell also use the Cm3 prequalification system to ensure that all engaged contractors are able to uphold Cromwell's health and safety requirements. The Cm3 prequalification system assesses contractor health and safety suitability, conducting comprehensive assessments on contractor safety management systems, capabilities and insurance coverage.

85%

**PREQUALIFIED CONTRACTORS:
(+10%)**

Indoor Air Quality

As a building manager and owner, Cromwell have an additional responsibility to ensure that indoor air quality is maintained, supporting healthy and productive work environments for both tenants and employees.

Factors that affect indoor air quality can include temperature, humidity, fresh air ventilation, air velocity, particulates, volatile organic compounds and micro-organisms. If unmanaged, poor indoor air quality in a workplace can cause common symptoms such as upper respiratory irritation, congestion, headaches, nausea, fatigue and reduce productivity.

Each year Cromwell aim to conduct comprehensive indoor air quality (IAQ) testing on all properties where operational control is maintained. IAQ testing covers airborne particulates, chemical contaminants, biological contaminants and thermal comfort.

94%

**OPERATIONAL CONTROL
FLOOR AREA COVERED BY IAQ
TESTING IN FY20**

Response to Covid-19

Cromwell acted to swiftly implement a number of changes to protect employee health and safety during the COVID-19 outbreak. The Business Continuity Team was assembled to actively manage the situation and to keep stakeholders informed. Risk assessments were conducted, and appropriate controls were put in place including employee education, improved hygiene practices and social distancing. Measures were taken to reduce exposure to the virus by providing opportunities to avoid public transport (some offices) and by moving to Team based rosters.

As the risk continued to increase, all non-essential employees were moved to full working from home. At this point, employees and managers were provided with support to make this as effective as possible including education on safely and effectively working from home and IT hardware assistance.

Despite the scale of disruption, Cromwell’s investment in systems, processes and our people ensured no material interruption to the business.

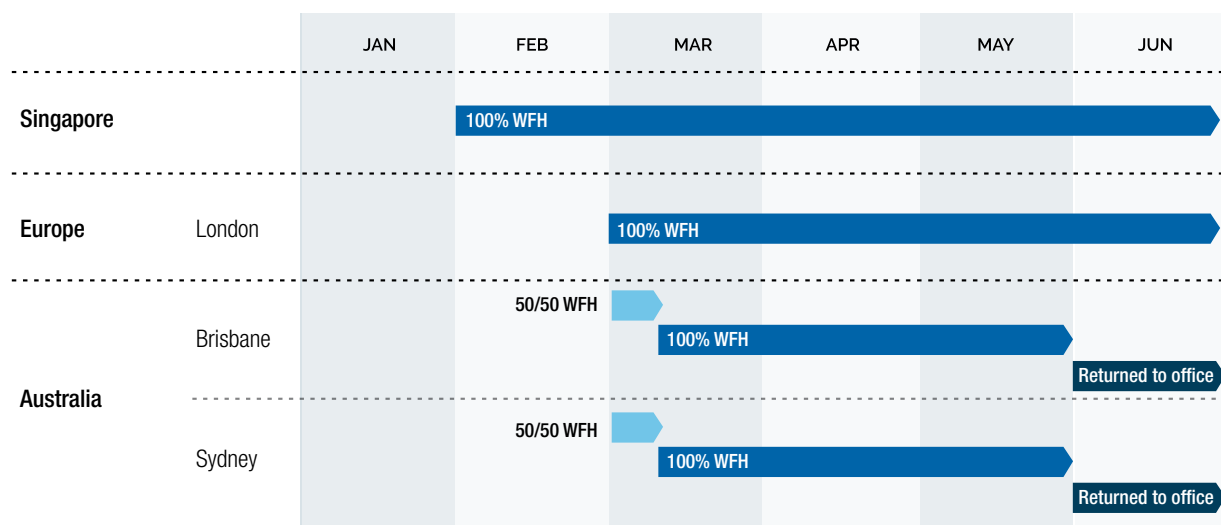
Internal COVID-19 Cases & Response Rates (FY20)

Region	Positive Tests: COVID-19	Recovered (%)
Australia	0	n/a
Europe	1	100%
Singapore	0	n/a

In order to provide safe and productive office space for our people to return to, a number of COVIDSAFE controls were put in place including:

- Social distancing, including when seated at desks and when using facilities such as Meeting Rooms, bathrooms, lifts, kitchens and other shared spaces;
- Improved Hygiene measures and the provision of Hand Sanitiser and cleaning products;
- Heightened cleaning rosters;
- Contact tracing;
- Elimination of non-essential visitors; and
- Corporate travel bans.

Commencement of Remote Working Arrangements due to COVID



DIGITAL INNOVATION

Agile and connected workforce during times of crisis

There are numerous challenges and opportunities that arise from digital disruption. To remain competitive, Cromwell must continually assess and leverage digital innovation. This includes facilitating a connected and agile workforce, more efficient business and supply chain processes and customer-centric innovation through smarter buildings.

For the past 5 years, Cromwell Technology team has been committed to providing a secure, scalable and accessible technology operating environment for all employees. This environment was designed to facilitate remote access and business continuity in the event of critical business interruption. The core platform components of this environment include:

- Robust Citrix remote-working solution;
- Scalable and accessible Amazon cloud environment;
- Converged Cisco Meraki networking infrastructure to facilitate a connected workforce; and
- Okta two-factor authentication system and single sign-on for remote-security.

This environment proved invaluable throughout the advancement of the COVID-19 pandemic and was able to comfortably facilitate the remote working needs of the entire business across Australia, Singapore and Europe.

In addition, early in the pandemic period, a number of initiatives were escalated to support the remote working needs of users. These included the execution of Cromwell's Video Conferencing strategy (seeing the restructure of Lifesize VC capability and initial release of Microsoft Teams) as well as additional hardware delegation procedures.

ATTRACT AND RETAIN THE RIGHT PEOPLE

Attracting and retaining a diverse range of high calibre talent is key to Cromwell's ability to execute its strategy.

Cromwell actively monitors employee engagement to help us understand the levels of engagement across the business and to identify and act upon any areas of concerns before they present a retention risk.

In 2019, 92% of our employees took the opportunity to provide anonymous feedback via our Global Engagement Survey.



5.13 yrs

AVERAGE TENURE
OF EMPLOYEES AT
CROMWELL

2019 GLOBAL ENGAGEMENT SURVEY PARTICIPATION RATES



Whilst our overall engagement score is down slightly, our people told us:

- They enjoy working at Cromwell Property Group (86%)
- They feel safe in their working environment (92%)
- They enjoy working with the people in their team (90%)

Career opportunities continues to be the most influential driver of employee engagement and subsequently Cromwell continues to target this area when developing and implementing People Strategies.

2019 GLOBAL EMPLOYEE ENGAGEMENT RESULTS



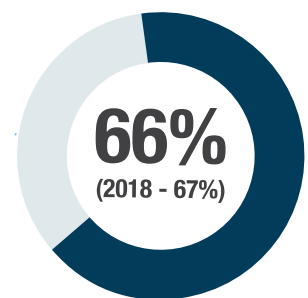
KEY STRENGTHS

1 Teamwork

2 Work Environment

3 The Work

GLOBAL ENGAGEMENT SURVEY SCORE



BENCHMARK
65%

FY21 TARGET

Maintain employee engagement score at a level above the global benchmarked average (66% - 2019).

During the year, Cromwell commenced a global job analysis project. The objective of this project was to accurately identify and describe the purpose and responsibilities of each role across the business and to articulate the key skills, behaviours and qualifications required to successfully undertake them.

This project, alongside the newly implemented Leadership Levels will assist in providing a clear 'line of sight' of the opportunities that exist for them within the business as well as the key skill, behaviours and qualifications employees require to inform their professional development plans.

As roles become available it is Cromwell's absolute preference to recruit from within and to provide existing employees with career opportunities. When the required key skill, behaviours and qualifications are not available internally, Cromwell relies on its Employer Brand to attract external candidates.

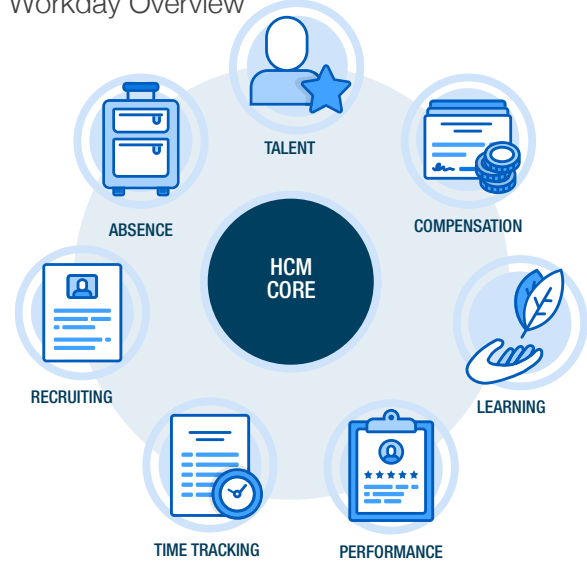
Cromwell's employer brand is a product of the business' employee value proposition (EVP). The EVP centres around three key pillars; growth, recognition and a team-centric approach, all of which were identified as important to engaged stakeholders internally.

CREATING THE LEADERS OF TOMORROW

Human Capital Development

There is a strong and growing need to manage the economic and practical implications of internal human capital development in the contemporary business environment. Cromwell seeks to encourage and mentor employees to become future leaders by investing in continuous learning and development. To effectively track and contribute to our people's knowledge, experience, social and professional attributes embodied in our organisation, Cromwell use Workday - a human capital management software.

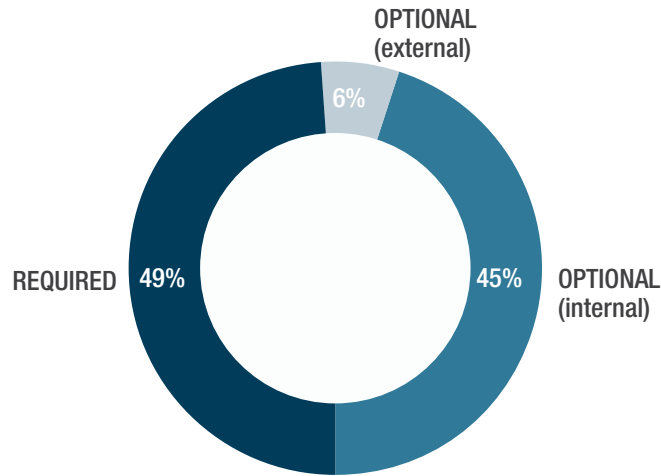
Workday Overview



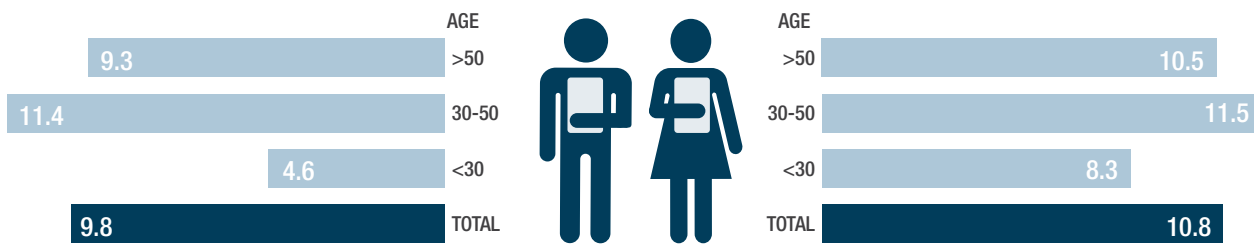
Turnover



FY20 Learning Engagement



Average hours of training per year per employee



GRAND TOTAL 10.3 HOURS

To continue to grow the Learning and Development platform, Cromwell is targeting a global average of 20 hours training per employee per annum.

Leadership Framework

To support the business’ employees in understanding how our values translate into everyday behaviour and what’s expected, Cromwell has a Group-wide Leadership Framework made up of five levels of organisational leadership. The Leadership Framework is used for competency measurement and to provide clarity for employees who wish to progress to other levels within Cromwell.

The Leadership Framework aligns Cromwell’s values and competencies against each leadership level, meaning those whose role fall into an ‘Employee’ level will be measured against a different set of behaviours to those at the level of ‘Senior Manager’. This is to reflect the accurate measure of behaviour expected at different role levels within the business and upskilling at Cromwell.

The Leadership Framework also provides clarity for employees who wish to progress to other levels

within Cromwell. They are able to clearly identify the competencies they need to demonstrate to support their progression. As a standard part of the annual review process, all employees participate in periodic performance and career development reviews, individually assessed against their allocated leadership level.

Improving Health and Wellbeing

Cromwell takes a focus on Wellbeing for a number of reasons. Wellbeing aligns with Cromwell’s values and purpose, increases engagement and in turn, improves performance.

Cromwell’s Wellbeing Strategy is underpinned by three pillars - physical, emotional and financial wellbeing.

In 2021, a social wellbeing pillar, based on the PERMA Model, will be incorporated, making LivingWell a holistic wellbeing programme.

Absentee Rate

	Female	Male	Total
Australia	1.76%	0.89%	1.28%
Singapore	0.15%	1.35%	0.65%
Europe & UK	1.92%	0.74%	1.30%
Total	1.80%	0.82%	1.28%

Physical Wellbeing

The primary physical risk to all of Cromwell's employees is identified as sedentary work. In order to combat this ongoing issue, we have encouraged physical activity through the provision of standing desks, ergonomic assessments, end of trip facilities across all head offices globally to encourage active commuting, and a 30-day global step challenge.

Workforce Participation	Total Steps	Total Distance
42.75%	60,380,817	46,000km

In the Australian business, the Wellbeing Programme is enabled by our Wellbeing Contribution Policy which offers eligible employees a reimbursement on health, fitness and wellbeing activities of their choice up to \$299 per annum. However, due to the impacts of COVID-19, this aspect of the programme has temporarily been placed on hold.

Additionally, opt-in health consultations and services are available intermittently throughout the year covering flu vaccinations, heart screening and skin checks.

Emotional Wellbeing

Cromwell is also aware of the psychological risks that can be associated with office-based work. Additional stress and social isolation produced through the COVID-19 period particularly highlighted the on-going need to provide this service to our people. As such, Cromwell strongly encourages employees to utilise the Employee Assistance Program (EAP); a confidential, short-term counselling service to assist employees with work or personal issues available for staff in Australian and the United Kingdom.

As well as promoting good mental health, we are also continually working to reduce the stigma associated with mental ill-health. We do this by pausing to recognise days like R U OK Day and World Mental Health Day.

Financial Wellbeing

In addition to providing a living wage, Cromwell also support employees in Australia to achieve financial wellness through education sessions, financial health checks and consultation benefits, offered through ANZ@ Work.

Create and Embrace a Diverse and Inclusive Workforce

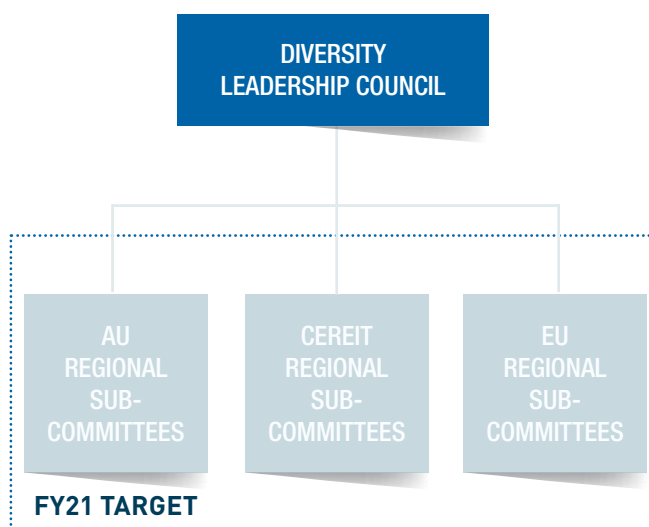
Cromwell is made up of many individuals with unique differences but together we are Cromwell. Cromwell prioritises looking after its people, and the stronger our people, the stronger the business. Cromwell is fundamentally a values-based organisation, acting in a principled, respectful and responsible manner, continually striving to do the right thing by people. Cromwell also know that an inclusive culture promotes a sense of wellbeing which increases engagement, and in turn, supports strong performance.

In 2019, the Diversity Leadership Council, made up of six senior and executive leaders from across the business, was appointed to raise awareness, advocate for and champion change that promotes greater diversity and an inclusive organisational culture.

During FY20, the Council set and executed an Action Plan which included a four-part education series for People Leaders on leading inclusively and a compulsory Workday-delivered module for all employees.

The next stage of Cromwell's D&I journey requires greater involvement across the organisation, with a goal to establish regional sub-committees in FY21. The purpose of each committee will be to, within their region, champion and support D&I, assist with the facilitation of D&I initiatives and provide a local lens on D&I actions.

Diversity Leadership Council Structure



ENVIRONMENT PILLAR

FY20 Achievements

Overview of FY20 Objectives

MATERIALITY TOPICS	✓	→	✗
Resourceful Buildings and Operations	5	3	
Climate Change – Transitioning to a Zero-Carbon Future	2	2	
Climate Change - Direct Impacts	3	1	

Overview of FY20 Targets

GRESB - AUSTRALIA ongoing target to achieve 90 GRESB score across all submitted funds	→	ONGOING see report content
GRESB - EUROPE targeting ongoing year on year improvement on submitted funds	→	ONGOING see report content
Achieve a 5.5-Star weighted average NABERS Energy rating and 4.0-Star weighted average NABERS Water rating across properties where Cromwell has operational control	→	ONGOING see report content
Development of Greenstar performance improvement plan	✓	COMPLETE
Achieve ISO 14001 certification	✓	COMPLETE
Achieve National Carbon Offset Standard certification for FY19 emissions (Australian operations and global air-travel)	✓	COMPLETE Carbon Active certification achieved 11 November 2019

LEGEND



COMPLETE



ONGOING



NOT
ACHIEVED

Introduction

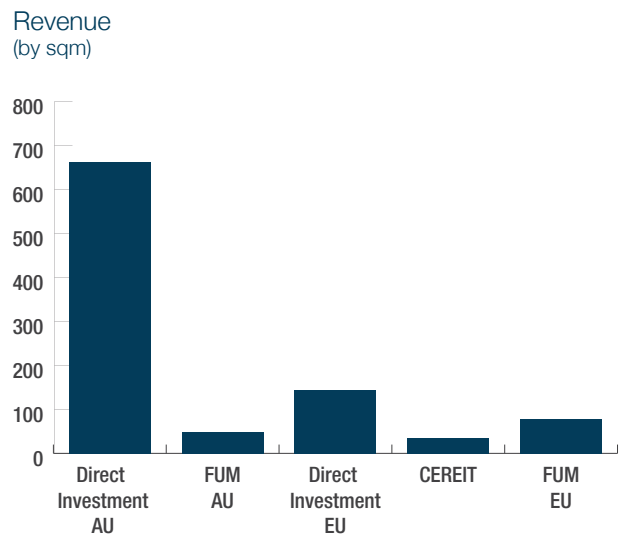
Cromwell's Environment Pillar objective is to improve the operational performance of our assets whilst actively reducing the environmental impact of our properties, funds and operations. Cromwell's Environmental Pillar heads in Australia and Europe are responsible for asset management and property operations across respective property portfolios.

Responsibilities include leasing, building operations and maintenance, compliance, tenant customer engagement, management of capital works, refurbishment, asset enhancement and utilities efficiency.

Property Portfolio Breakdown

Principal activities of Cromwell's Environment Pillar during the financial year consisted of direct property investment and property management across Australia and Europe.

FY20 Revenue by sqm

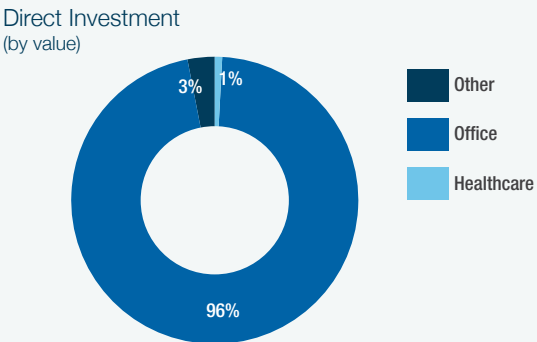
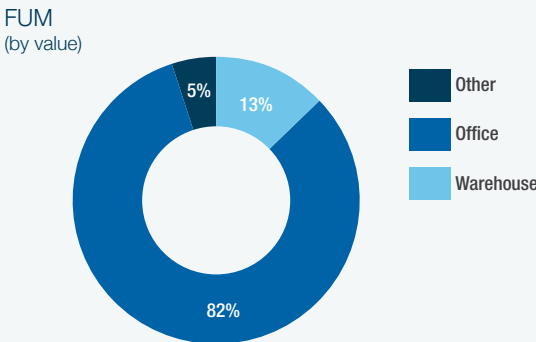


Proportion by value of assets under management

CERIT		AU DIRECT INVESTMENT		EU FUM	
Entities	1	Entities	1	Entities	17
Assets	91	Assets	19	Assets	59
Area (sqm)	1,358,629	Area (sqm)	381,471	Area (sqm)	823,087
Value (billion)	2.073 (€)	Value (billion)	2.9615 (\$)	Value (billion)	0.895 (€)

EU DIRECT INVESTMENT		AU FUM	
Entities	1	Entities	5
Assets	7	Assets	11
Area (sqm)	266,508	Area (sqm)	142,758
Value (billion) (€)	0.559	Value (billion) (€)	0.901

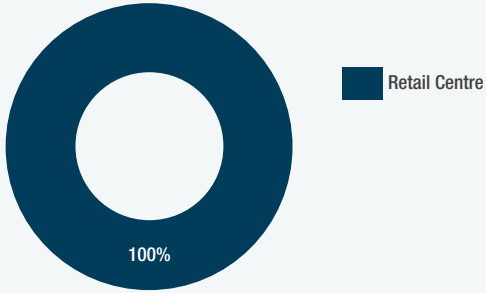
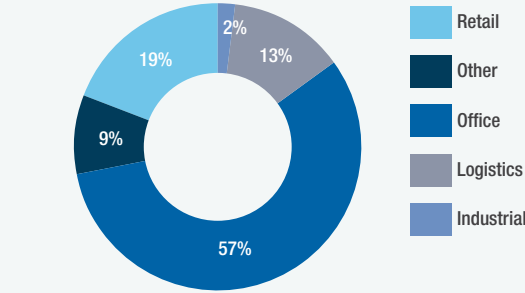
Property Portfolio: Australia

Direct Investment	Funds Under Management (FUM)																
<p>Management Boundary:</p> <ul style="list-style-type: none"> Property assets are 100% owned by Cromwell. Property operations are managed internally through Cromwell's inhouse property services team where Cromwell maintain operational control¹. Within some directly owned property assets, tenants hold a lease and full management control over the operations for the entire asset that they occupy. For these assets Cromwell does not have the capacity to set sustainability policy or directly implement change. 	<p>Management Boundary:</p> <ul style="list-style-type: none"> Cromwell provides asset management services across operationally controlled assets as well as being a Fund manager for Cromwell investment Funds. Property assets are not directly owned by Cromwell. Property assets are managed by Cromwell's inhouse property services team where Cromwell maintain operational² control to support individual objectives of each Fund. 																
<p>Direct Investment (by value)</p>  <table border="1"> <caption>Direct Investment (by value)</caption> <thead> <tr> <th>Category</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Office</td> <td>96%</td> </tr> <tr> <td>Healthcare</td> <td>3%</td> </tr> <tr> <td>Other</td> <td>1%</td> </tr> </tbody> </table>	Category	Percentage	Office	96%	Healthcare	3%	Other	1%	<p>FUM (by value)</p>  <table border="1"> <caption>FUM (by value)</caption> <thead> <tr> <th>Category</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Office</td> <td>82%</td> </tr> <tr> <td>Warehouse</td> <td>13%</td> </tr> <tr> <td>Other</td> <td>5%</td> </tr> </tbody> </table>	Category	Percentage	Office	82%	Warehouse	13%	Other	5%
Category	Percentage																
Office	96%																
Healthcare	3%																
Other	1%																
Category	Percentage																
Office	82%																
Warehouse	13%																
Other	5%																

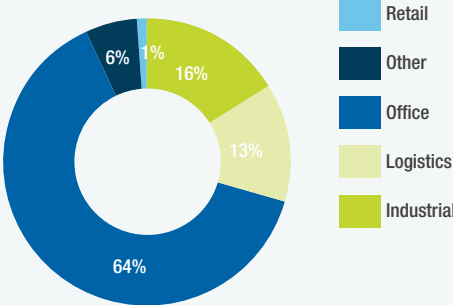
1 Controlled floor space of Australian direct investments accounts for approximately 75.5% of floor total area.

2 Controlled floor space of Australian funds under management accounts for approximately 69.5% of floor total area.

Property Portfolio: Europe

Directly Owned Investment	Funds Under Management (FUM)																
<p>Management Boundary:</p> <ul style="list-style-type: none"> Cromwell owns 100% of CPRF since November 2019. European directly owned investments are physically located in Poland, partially managed internally through Cromwell's inhouse European Asset management team and listed as an 'Australian domiciled European entity' on balance sheet. Temporarily warehoused as part of 'Invest to Manage' strategy, currently being repositioned into a saleable structure. 	<p>Management Boundary:</p> <ul style="list-style-type: none"> In capacity as manager, Cromwell provides property and portfolio management services on behalf of third party entities through Cromwell European Holdings. A number of the 17 European Funds, or the assets within them, have mandates and leases that preclude operational control from Cromwell, impacting our capacity to implement long term asset improvement and operations strategies. Acquisition and disposal profiles across countries further restricts capacity to collect and uniformly disclose comparable operational data. European Funds Under Management are deemed to be 'transitional' and omitted from the remainder of this report. 																
<p>Direct Investment (by value)</p>  <table border="1"> <caption>Direct Investment (by value)</caption> <thead> <tr> <th>Category</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Retail Centre</td> <td>100%</td> </tr> </tbody> </table>	Category	Percentage	Retail Centre	100%	<p>FUM (by value)</p>  <table border="1"> <caption>FUM (by value)</caption> <thead> <tr> <th>Category</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Office</td> <td>57%</td> </tr> <tr> <td>Retail</td> <td>19%</td> </tr> <tr> <td>Logistics</td> <td>13%</td> </tr> <tr> <td>Other</td> <td>9%</td> </tr> <tr> <td>Industrial</td> <td>2%</td> </tr> </tbody> </table>	Category	Percentage	Office	57%	Retail	19%	Logistics	13%	Other	9%	Industrial	2%
Category	Percentage																
Retail Centre	100%																
Category	Percentage																
Office	57%																
Retail	19%																
Logistics	13%																
Other	9%																
Industrial	2%																

Property Portfolio: Europe

Cromwell European REIT (CEREIT)													
<p>Management Boundary:</p> <ul style="list-style-type: none"> CEREIT is a Singaporean Listed REIT with the principal investment strategy of investing, directly or indirectly, in a diversified portfolio of income-producing real estate assets in Europe. Cromwell is the Sponsor of CEREIT, through its 30.7% investment as at 30 June 2020. Cromwell EREIT Management Pte. Ltd. is the Manager of CEREIT. The Manager sets the strategic direction of CEREIT and provides recommendations to the Trustee on the acquisition, divestment, development and/or enhancement of CEREIT's assets in accordance with its investment strategy. CEREIT have adopted the Sponsor's Sustainability Framework and the CEREIT Board oversees ESG matters, producing a stand-alone sustainability report annually. For their latest report go to www.cromwelleuropeanreit.com.sg/sustainability 	<p>CEREIT (FUM) (by value)</p>  <table border="1"> <caption>CEREIT (FUM) (by value)</caption> <thead> <tr> <th>Category</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Office</td> <td>64%</td> </tr> <tr> <td>Industrial</td> <td>16%</td> </tr> <tr> <td>Logistics</td> <td>13%</td> </tr> <tr> <td>Other</td> <td>6%</td> </tr> <tr> <td>Retail</td> <td>1%</td> </tr> </tbody> </table>	Category	Percentage	Office	64%	Industrial	16%	Logistics	13%	Other	6%	Retail	1%
Category	Percentage												
Office	64%												
Industrial	16%												
Logistics	13%												
Other	6%												
Retail	1%												

External Ratings Systems & Reporting Initiatives

The transition to an environmentally sustainable economy is one of the major challenges the real estate industry needs to overcome. Central to this transition is reliable ESG information, meaningful regional and global benchmarks and collective action across the industry towards long-term objectives. To support this transition, Cromwell use the following rating systems and reporting initiatives to inform its trajectory and guide a path towards continual improvement in the built environment.

WITHIN AUSTRALIA



National Australian Built Environment Rating System (NABERS) - Office



Green Building Council of Australia: Green Star



Global Real Estate Sustainability Benchmark (GRESB)



CDP – Climate Change

WITHIN EUROPE



Energy Performance Certificates (EPCs)



Building Research Establishment Environmental Assessment Method (BREEAM)



Global Real Estate Sustainability Benchmark (GRESB)

RESOURCEFUL BUILDINGS AND OPERATIONS

Cromwell is committed to implementing its Sustainability Framework across all aspects of its buildings and operations. This includes the consideration of the risks of climate change, over-consumption of resources, degradation of ecosystems and loss of biodiversity.

Environmental Management (ISO 14001)

In October 2019, Cromwell achieved certification in ISO14001, the international standard in Environmental Management Systems. The purpose of an Environmental Management System is to ensure that operations are consistently managed to a best practice standard. The standard ensures a consistent, systematic approach to the identification and management of environmental risks and opportunities and a forum for the external verification of performance targets and initiatives.

The certification has been achieved for the Australian portfolio, formally establishing a framework to manage continuous improvement, engagement with, and disclosure to, our various stakeholders.

A review is currently being conducted to develop a strategy to roll out the ISO14001 standard across the European business in FY21.

Sustainability Benchmarking

A key benchmark to assess the holistic management of our property assets is obtained through our annual participation in the Global Real Estate Sustainability Benchmark (GRESB).

Cromwell has participated in GRESB for the last seven years, successively increasing the number of funds and level of coverage year-on-year. This year's submission covered five separate funds across Australia and two across Europe, representing a total asset value of AUD \$4,048 million and approximately AUD \$4,283.2 million respectively⁴.

GRESB's primary focus is to assess and benchmark the environmental, social and governance performance of buildings at the asset level to provide a standardised and validated performance benchmark. GRESB provides the industry with a consistent methodology for assessment globally, benchmarking assets by sector and geographic location, enabling the comparison of ESG performance across diversified portfolios.

Once again, Cromwell's year-on-year commitment is to improve both the extent and scope of participation, as well as overall performance against regional peer groups.

Participation (area submitted)

Australia	100% of floor area submitted in 2020
Europe	66% of floor area submitted in 2020 ⁵

Year-On-Year GRESB Results

	2014	2015	2016	2017	2018	2019	Star Rating	2020
Australian Directly Owned Entities								
DPT	52	65	66	65	61	87	★★★★★	Submitted
Australian Funds Under Management								
DPF	-	-	-	55	53	79	★★★★☆	Submitted
CRT	-	-	-	67	71	87	★★★★★	Submitted
ICH	-	-	-	69	72	89	★★★★★	Submitted
C12	-	-	-	-	57	78	★★★★☆	Submitted
European Directly Owned Entities								
CPRF	43	33	41	48	57	74	★★★☆☆	Submitted
Cromwell European REIT								
CEREIT	-	-	-	-	-	67	★★☆☆☆	Submitted

GRESB's benchmark reports covering our latest 2020 GRESB submissions are scheduled for release in November 2020. For the latest available GRESB benchmark reports please visit www.cromwellpropertygroup.com/sustainability/performance.

⁴ CEREIT environmental results covered in standalone sustainability report.

⁵ Participation coverage inclusive of CEREIT assets.

TARGETS, PERFORMANCE AND CERTIFICATION

Targets

Cromwell manages property assets in Australia and Europe and actively seeks to apply a consistent approach to asset management wherever practicable.

This year we have reset sustainability performance ratings and NABERS energy and water targets for all new and existing property assets across our managed assets in Australia. These targets establish a revised standard from which efficiency focused investment opportunities are assessed for viability towards achieving long-term management targets.

Long term impact reduction targets

	Short term 1 - 3 years	2020 STATUS	Medium term 4 - 7 years	Long term 8 - 15 years
AUSTRALIAN PROPERTY (OPERATIONAL CONTROL)				
Direct Investment - Net Zero (scope 1 & 2) All owned and managed property with operational control	56.7 kg CO ₂ e/m ² /pa	Achieved 49.7kg CO₂e/m²/pa	45 kg CO ₂ e/m ² /pa	To be determined in line with meeting net zero target by 2050
Direct Investment & FUM (commercial office)				
NABERS Energy	5-star weighted average NABERS rating	Achieved 5.1-star	5.5-star weighted average NABERS rating	To be determined
NABERS Water	4-star weighted average NABERS rating	Achieved 4-star	4.5-star weighted average NABERS rating	To be determined
Green Star - Performance	1-Star Portfolio (minimum practice)	Pending recertification in 2021	3-Star Portfolio (good practice)	5-Star Portfolio (Australian excellence)
New Construction / Development / Major Refurbishment (commercial office)				
Green Star Design / As Built	5-star Green Star	x3 projects pending development approval, no active projects	6-star Green Star	To be determined in line with meeting net zero target by 2030
NABERS Energy	5.5-star NABERS		5.5-star NABERS	
NABERS Water	4.5-star NABERS		4.5-star NABERS	
EUROPEAN PROPERTY (OPERATIONAL CONTROL)				
Direct Investment				
EPCs	100% certification	89.1% coverage by floor area	To be determined	Not applicable
BREEAM	100% certification	46% rating coverage by area	To be determined subject to future fund agreements	Not applicable

Energy Ratings

NABERS

Within Australia, Cromwell validates the energy and water performance of its commercial office buildings utilising the National Australian Built Environment Rating Scheme (NABERS). NABERS Office ratings utilise a reliable and comparable assessment methodology to assess the operational performance of energy and water consumption in our properties.

Controlled office space covered: 100%

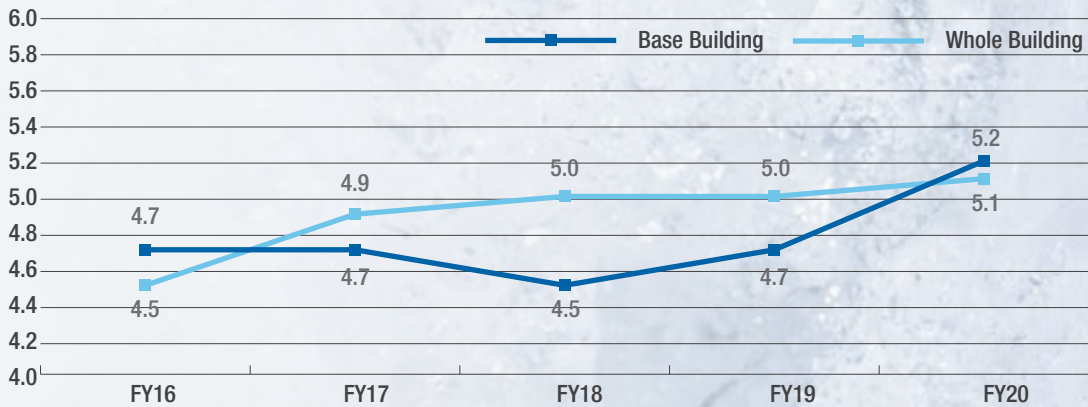
Across properties where Cromwell has management control, our medium-term performance targets are to achieve a 5.5-star weighted average NABERS energy rating and a 4.5-star weighted average NABERS water rating.

Progress towards established NABERS energy and water rating targets are detailed below.

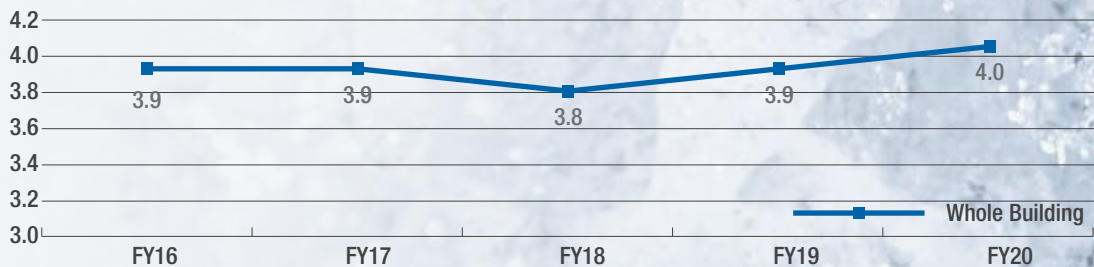
NABERS Star Rating Guide:

★☆☆☆☆	Making a start
★★☆☆☆	Opportunities for Upgrades
★★★☆☆	Market Standard
★★★★☆	High Performance
★★★★★	Superior Performance
★★★★★	Market Leader

Weighted Average
NABERS ENERGY RATINGS



Weighted Average
NABERS WATER RATINGS



Green Building Certifications

Green Star

Cromwell uses the Green Building Council of Australia's (GBCA) Green Star suite of rating tools to evaluate the environmental design and construction of new and refurbished buildings and performance over the life of the asset.

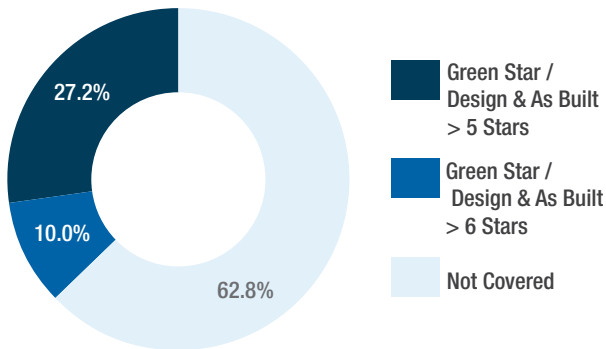
Green Star – Design & As Built

Established in 2003, Green Star's 'Design and As Built' rating is designed to assess the sustainability outcomes from the design and construction of new buildings or major refurbishments.

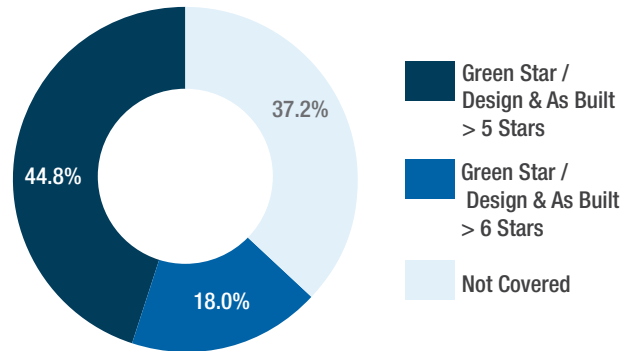
Green Star – Design & As Built	Green Star - Performance
Used to certify the design and construction of new and existing assets	Used to assess the operational performance of our properties

Cromwell has a long history of investing in property assets and transforming them into new and engaging buildings. Cromwell's strategic priority, to invest in initiatives that add enterprise value, more often than not this means that owned and managed assets are pre-existing rather than newly established buildings.

As Built Coverage
Australian Directly Owned Property



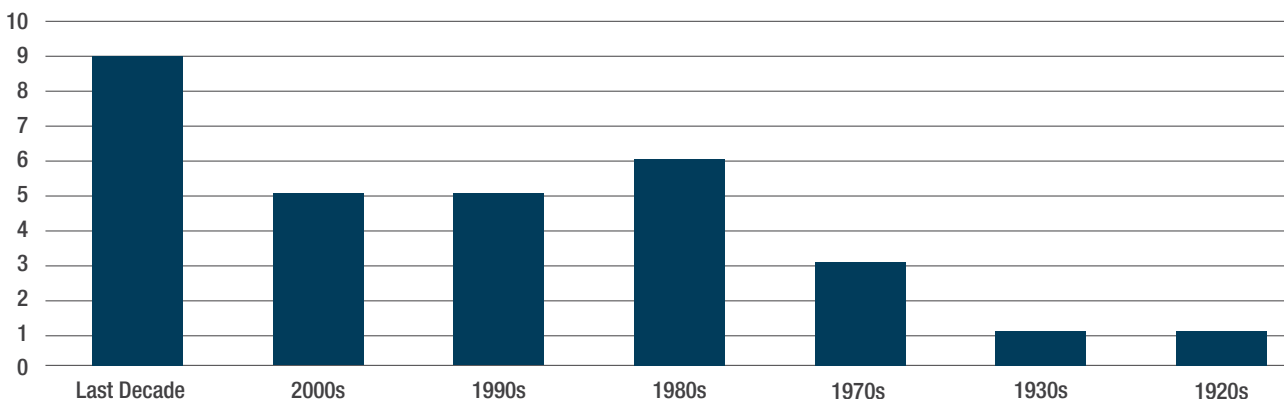
As Built Coverage
Australian FUM



Green Star rating system



Construction Year: Australian Property



For Cromwell's Australian assets we have established minimum standards for all new construction and major refurbishment projects. This approach ensures that all new developments entering the market will remain a viable investment option in the short, medium and long term.

New Construction and Major Refurbishment Targets

Activity	Short term 1 - 3 years	Medium term 4 - 7 years	Long term 8 - 15 years
Green Star Design / As Built	5-star Green Star	6-star Green Star	To be determined in line with meeting net zero target by 2030
NABERS Energy	5.5-star NABERS	5.5-star NABERS	
NABERS Water	4.5-star NABERS	4.5-star NABERS	

Green Star - Performance

Used to assess the operational performance of our existing assets, Cromwell achieved an initial Green Star Performance benchmark score in FY19 for the portfolio covering all thirty Australian properties, both operational and non-operational controlled assets.

In anticipation of the 2021 reassessment period, we have been actively undertaking activities to ensure our continuous improvement pathway is achieved in full. The improvement pathway has been developed to prioritise initiatives which align with broader sustainability objectives, including occupant satisfaction and asset resilience.

Green Star initiatives can be categorised into two fields:

- Portfolio level improvements - which represent Group policies and practices applicable at all Cromwell assets; and
- Asset level improvements - which are tailored to respond to risks and opportunities assessed at each site.

A number of the pathway initiatives have already progressed substantially, as outlined adjacent.

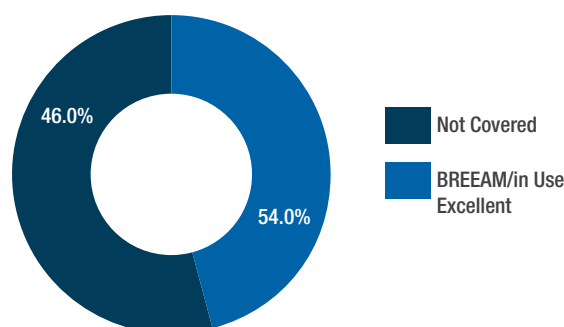
BREEAM

In Europe, Cromwell uses the Building Research Establishment Environmental Assessment Method (BREEAM) across select buildings to assess, rate and certify the sustainability of buildings. BREEAM rating assessments evaluate indices covering energy and water use, health and wellbeing, pollution, transport, materials, waste, ecology and management processes. Buildings are rated and certified to a scale of Unclassified (30%), Good (>45%), Very Good (>55%), Excellent (>70%) and Outstanding (>85%).

Green Star Performance - targeted initiatives and anticipated points



BREEAM Coverage
European Directly Owned Property



CLIMATE CHANGE TRANSITIONING TO A ZERO-CARBON FUTURE

Net Zero Target

Precautionary Principle

Cromwell acknowledges UN Principle 15's approach in applying a precautionary principle when considering the physical impacts of a changing climate: where there are threats of serious or irreversible damage, including severe weather events, rising sea levels and shifting temperature zones, a lack of full scientific certainty will not be used as a reason for postponing cost-effective measures to prevent environmental degradation.

Cromwell's commitment is to minimise emissions, monitor and mitigate climate risk, engage with stakeholders to encourage emissions reducing behaviour in line with the aims of the Paris Agreement to strengthen the global response to the threat of climate change by keeping a global temperature rise this century to well below 2 degrees.

Our approach includes expanding our understanding of the physical and transitional risks affecting our business and ensuring that we have appropriate strategies in place to address these risks, including strategies designed to reduce our emissions and contribution to climate change.

Our emissions reduction commitment is to manage direct and indirect sources of emissions, targeting the following areas in order of priority:

Management Approach	Emissions source
Avoid, Minimise & Offset	Direct Operations
Avoid & Minimise	Asset Management (scope 1 & 2 emissions)
Influence & support	Indirect emissions (scope 3)

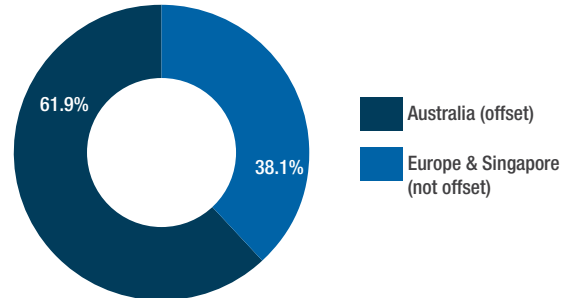
Direct Operations

For the second year running we have engaged Pangolin Associates, an independent external carbon and energy management specialist, to complete a comprehensive Greenhouse Gas (GHG) Assessment of Cromwell's global operations and air travel. GHG assessments included the measurement of Cromwell's scope 1, 2 based emissions and relevant scope 3 emissions relating to our direct operations across Australia, Europe and Singapore.

In partnership with Qantas Future Planet, Cromwell's Australian operations have been certified Carbon Neutral by Climate Active in 2020. Climate Active certification is awarded to businesses and organisations that have achieved a state of net zero emissions, otherwise known as carbon neutrality.

FY20 Offset coverage

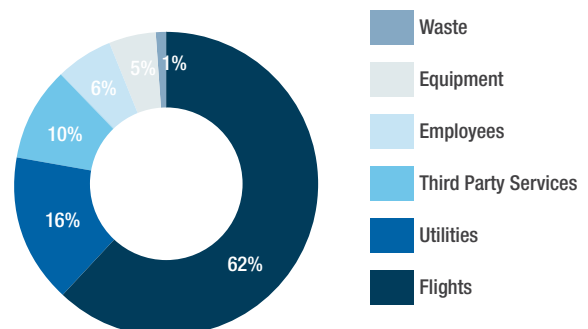
Corporate Emissions Offset in FY20 (FY19 Consumption)



Our latest offset projects, selected through the Future Planet Program, focus on balancing social, economic and environmental community benefits through the protection of Tasmanian native forest and supporting wind power initiatives across India.

Source of Corporate Emissions in FY19

Australian Corporate Emission Profile



Central to our ongoing certification with Climate Active is the commitment to establish an annual emissions management plan. Emissions management plans target cost effective emission reduction activities and utilise carbon offsets as a secondary measure to bridge the gap to net zero.

A global emissions management plan was to be implemented over the course of FY20, focusing largely on the reduction of travel. Due to extensive travel restrictions and change to working conditions imposed during COVID-19, the proposed measures were not rolled out.

Notwithstanding allowances for changed working conditions, emissions associated with corporate operations are expected to reduce by approximately 70% for FY20. While we acknowledge this is COVID-19 related, the anticipated FY21 global emissions management plan will seek to leverage this opportunity and pursue a sustained reduction in emissions associated with air travel.

FY21 TARGET

Undertake GHG assessments covering corporate operations globally to achieve carbon neutrality by 2022.

Asset Management

In addition to our direct operations, emissions are also generated across the asset management business, derived from the consumption of electricity, gas, diesel and the fugitive emissions from refrigerant across owned and managed floor space. In order to establish our organisational boundary, Cromwell utilises the control approach, where 100 percent of the GHG emissions, covering operations over which we maintain management control, are accounted for.

Emissions intensity data covering Cromwell's Australian assets have been recorded for over ten years. Emissions intensity is an established metric for the carbon footprint of building assets. It is calculated by determining the emissions produced from electricity and gas consumption on an annual basis, weighted against the Net Lettable Area (NLA) in square metres.

Cromwell's emissions intensity for all Australian commercial offices over which it has operational control

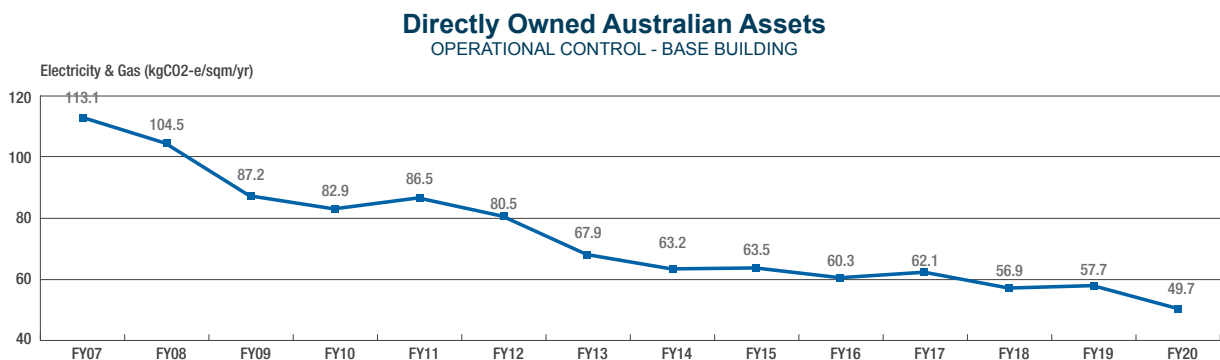
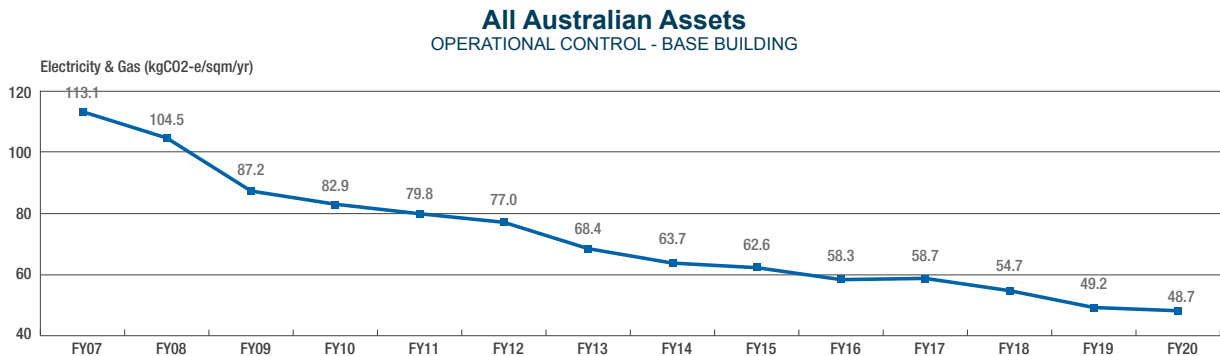
in FY20 (inclusive of FUM) is now 48.7 kg/CO₂e /m², a reduction of 57% in emissions since the 2007 baseline⁶. Additionally, the emissions intensity for commercial offices that are directly owned and controlled (Cromwell Diversified Property Trust) is now 49.7 kg/CO₂e /m², representing a 56.1% reduction from the 2007 baseline.

Value chain emissions (scope 3)

In 2020, Cromwell revised its precedent lease documentation to align with the gold standard established by the Better Buildings Partnership (BBP). This standard was created by the Sydney Better Building Partnership to recognise an organisation's commitment to collaboration and sustainability in commercial leasing and is endorsed through extensive national and international consultation and research. The provisions respond to the three categories recognised by the BBP, namely Cooperation & Works, Management & Consumption and Reporting & Standards.

Tenant consumption forms the vast majority of scope 3 emissions and stakeholder engagement is critical to enable a reduction in this sector. The amendments incorporated into the revised lease documentation forms the base for this change. Obligations are imposed on both parties, formalising the collaborative actions and commitments required to reduce emissions, increase occupant engagement and enable the accurate and transparent flow of consumption records.

Year-on-year Emissions Intensity (CO₂e/sqm/p.a.)



⁶ Emissions calculated annually for directly owned commercial offices where Cromwell has operational control and for which base building energy and gas data was available for a full 12 months. Emissions factors for the relevant State and year were applied from the National Greenhouse accounts factors against recorded utility bill data.

CLIMATE CHANGE - DIRECT IMPACTS

Technical Building Assessments & Risk Assessments

Physical impacts associated with a changing climate and experienced weather conditions are projected to have a growing impact on climate risk exposure across our various locations of operation. In order to understand and prepare for associated impacts, Cromwell has committed to embedding risk management and resilience assessments into all relevant acquisitions and operational strategies.

Cromwell considers climate risks and impacts over the following time frames:

Period	Range
Short term	1 to 3 years
Medium term	4 to 7 years (leading to 2030)
Long term	8 to 15 years (up to and post-2030, leading to 2040)

To support the ongoing allocation of capital and procedural improvements to support asset resilience, Cromwell has introduced a climate change position policy to support internal assessment, reporting and management of identified risks.

Our climate adaptation objectives are to ensure that we remain resilient to physical impacts whilst also adopting opportunities to invest in sustainable development and support a transition to low carbon outcomes.

Strategic Asset and Capital Works Planning

Where Cromwell maintains operational control of property assets, strategies are in place to deliver opportunities to embrace smart building technologies, sustainable development solutions for capital works, investment in new plant and equipment and the adoption of renewable energy solutions and technologies.

Where Cromwell has an operational mandate but does not maintain operational control, we encourage and support asset operators to act sustainably and to address climate risk directly.

Climate Change - Direct Impacts: Management Approach

Business Activity	Management Approach						
Acquisition of new assets	<ul style="list-style-type: none"> Due diligence for property acquisitions: assets are evaluated against long term forecast temperature, tide, inundation, precipitation and storm impacts. Operating performance is compared against current best practice and future performance targets for energy and water. 						
Directly Owned & Managed Assets	<ul style="list-style-type: none"> Capital expenditure (capex) plan: prepared for each property at acquisition and updated annually to address the replacement of aging plant, equipment and building fabric, including 10-year operations and refurbishment works as well as energy and water efficiency improvement opportunities. Technical building assessments: conducted every three years to ensure that changes in climate projections, stakeholder demand and portfolio holdings are considered in our strategic asset management plans and capital works planning. Strategic asset plans are now being broadened to include consideration against the outcomes from materiality assessments, scenario analysis impacts and the sustainability objectives in determining the risk and opportunity of adopting investment strategies (FY21). 						
Australian Funds Under Management	<ul style="list-style-type: none"> Strategic asset plans: prepared by Fund Managers to deliver an appropriate response in line with the mandate for each Fund. 						
European Funds Under Management	<ul style="list-style-type: none"> Technical due diligence: completed on all property asset acquisitions 						
New Construction and Major Refurbishment	<ul style="list-style-type: none"> Construction and refurbishment projects to achieve minimum performance standards in the short, medium and long term. 						
	<table border="1"> <thead> <tr> <th>Short Term</th> <th>Medium Term</th> <th>Long Term</th> </tr> </thead> <tbody> <tr> <td> <ul style="list-style-type: none"> 5-star Green Star Design / As-built 5.5-star NABERS Energy 4.5-star NABERS Water Emissions Co2e/sqm/pa to meet NABERS targets </td> <td> <ul style="list-style-type: none"> 6-star Green Star Design / As-built 5.5-star NABERS Energy 4.5-star NABERS Water Emissions Co2e/sqm/pa to meet NABERS targets </td> <td> <ul style="list-style-type: none"> To be determined in line with meeting net zero by 2030 </td> </tr> </tbody> </table>	Short Term	Medium Term	Long Term	<ul style="list-style-type: none"> 5-star Green Star Design / As-built 5.5-star NABERS Energy 4.5-star NABERS Water Emissions Co2e/sqm/pa to meet NABERS targets 	<ul style="list-style-type: none"> 6-star Green Star Design / As-built 5.5-star NABERS Energy 4.5-star NABERS Water Emissions Co2e/sqm/pa to meet NABERS targets 	<ul style="list-style-type: none"> To be determined in line with meeting net zero by 2030
	Short Term	Medium Term	Long Term				
<ul style="list-style-type: none"> 5-star Green Star Design / As-built 5.5-star NABERS Energy 4.5-star NABERS Water Emissions Co2e/sqm/pa to meet NABERS targets 	<ul style="list-style-type: none"> 6-star Green Star Design / As-built 5.5-star NABERS Energy 4.5-star NABERS Water Emissions Co2e/sqm/pa to meet NABERS targets 	<ul style="list-style-type: none"> To be determined in line with meeting net zero by 2030 					

Through established policies and procedures, key management personnel are constantly engaged to respond to evolving market requirements. Strategic Asset Plans are developed annually to determine the management approach appropriate for the asset in the short, medium and long term. As the availability and reliability of climate related data increases, so does the ability for this information to be integrated within core asset strategies, supporting a resilient and adaptable portfolio.

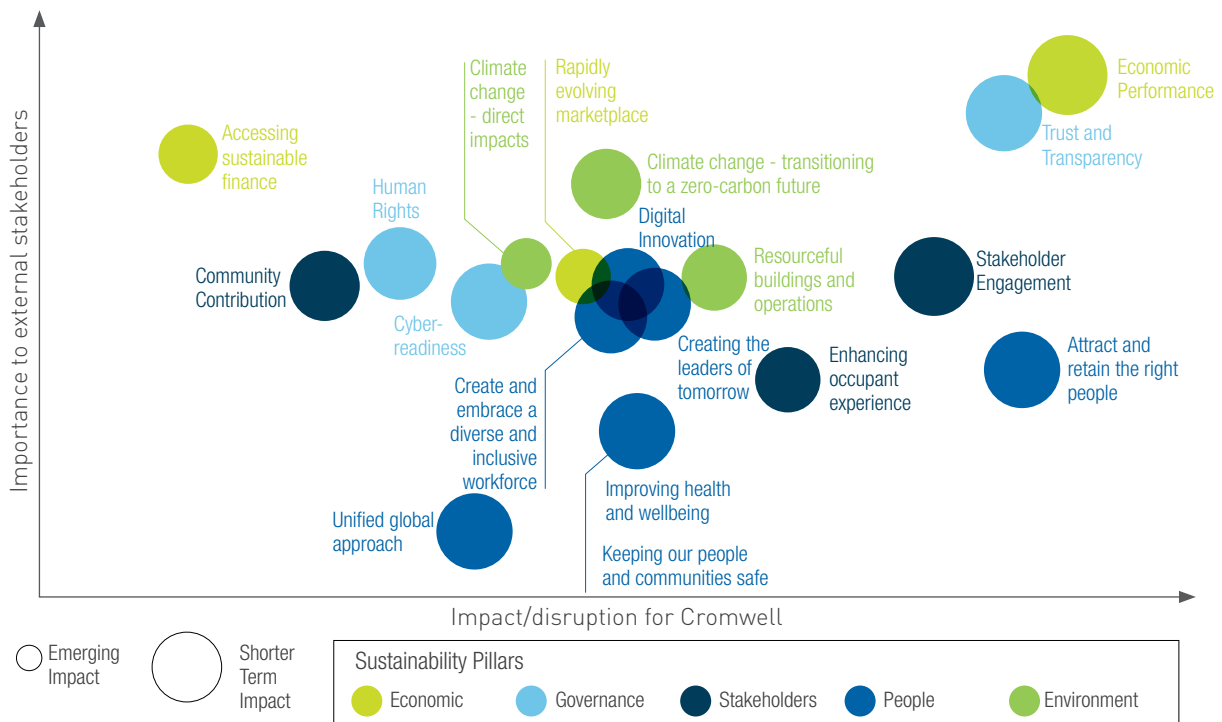
FY21 MATERIALITY MATRIX

What is Materiality?

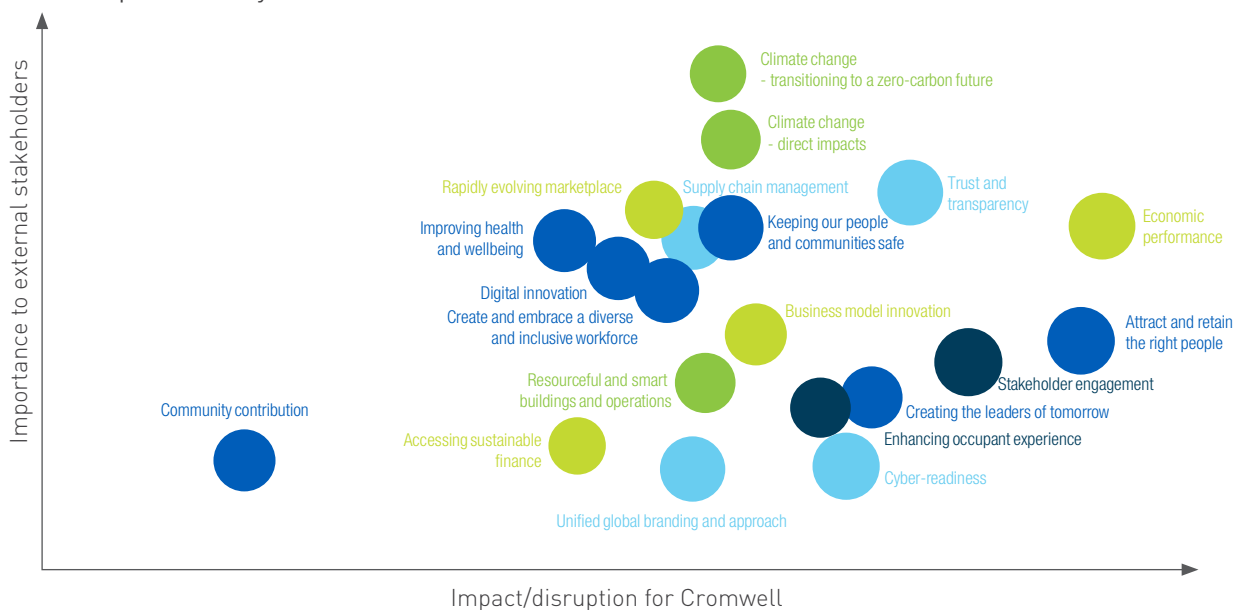
A materiality assessment is an analysis of internal and external information to define and prioritise material topics that have a significant impact on Cromwell and/or are significantly impacted by Cromwell's operations. Material topics can also be defined as those that could substantively influence the decisions of stakeholders.

Material topics identified below will be reported on in Cromwell's FY21 Sustainability Report.

FY20 Group Materiality Matrix



FY21 Group Materiality Matrix



MATERIAL TOPICS & DEFINITIONS

Key Cromwell Material Issues

Economic Pillar

Economic performance	To ensure we can continue to provide our investors with secure, growing distributions derived from sustainable business practices.
Business model innovation	To ensure we can keep up with rapidly changing market conditions, we need to continuously monitor the market and consider global and local trends. Understanding the risks and opportunities of these trends will allow us to innovate and re-evaluate our strategies and, potentially, our business model.
Accessing sustainable finance	Investigating opportunities to utilise sustainable finance tools, such as green finance and bonds, to grow our business. Demonstrate strong ESG performance to secure our ability to access finance. Risk of not meeting ESG minimum criteria set by the providers of financial capital (e.g. lending).

Governance Pillar

Trust and Transparency	Developing and maintaining a culture of continuous improvement, good governance and ethical conduct and making sure that this culture is supported by robust systems and processes. Ensuring timely and transparent disclosure of non-financial information.
Supply chain management	Assessing and reducing the environmental and social impacts, such as human rights associated with our supply chain and business partnerships.
Human Rights	Cromwell will need to consider modern slavery legislation in Australia and Europe and any potential ethical and human rights risks
Cyber-readiness	Protecting customer's personal information and maintaining trust and competency in IT systems extends to all areas of our business. Real-time agility in the face of cyber-attack and resilience against these threats will improve business confidence and enable growth and opportunity.
Unified global approach	Our growing business operates across different regions and countries, and we embrace our cultural differences, whilst also working to align our business structure and processes.

Stakeholder Pillar

Enhancing occupant experience	As cities become more urbanised, buildings become more than just a place to live or work. Cromwell must understand and respond to our customers' changing needs, and demand for more services. Creating modern and attractive workspaces which encourage work-life balance and support productivity and lifestyle improvements for our tenants.
Enhancing occupant experience	As cities become more urbanised, buildings become more than just a place to live or work. Cromwell must understand and respond to our customers' changing needs, and demand for more services. Creating modern and attractive workspaces which encourage work-life balance and support productivity and lifestyle improvements for our tenants.

People Pillar

Attract and retain the right people	Attracting and retaining a diverse range of high calibre talent is increasingly challenging. It is paramount that we have a strong employer brand and employee value proposition, encompassing recognition, growth and flexibility, to position ourselves as an employer of choice to the types of people we want to attract.
Create and embrace a diverse and inclusive workforce	Committing to creating and embracing a diverse and inclusive workforce including ensuring business practices are designed in a way that include and leverage the diversity of talent, thoughts and ideas.
Creating the leaders of tomorrow	Encourage and mentor employees to become the future innovative leaders of our business by investing in continuous learning and growth. This will help us remain competitive and future focused.
Keeping our people and communities safe	Our workplace health and safety system covers all of our people, tenant customers, suppliers and has a focus on continuous improvement.
Improving health and wellbeing	Focusing on supporting and improving the mental and physical health and wellbeing of our people and tenant customers to create healthier, happier, teams and building occupants that are efficient and effective.
Community Contribution	Developing a local philanthropic program that supports the business strategy and contributes to the communities where we operate. This includes shared value opportunities, sponsorships, partnerships and volunteering. Community programs are tailored to the needs of each community in which we operate.

Environment Pillar

Climate change - direct impacts	The physical impacts of a changing climate, including severe weather events, rising sea levels and shifting temperature zones, will have an increasing impact across our portfolio.
Climate change - transitioning to a zero-carbon future	The transition of the global economy to a zero carbon future presents both risks and opportunities to Cromwell. As a leader in the built environment, we have an opportunity to work with our peers and within our business to minimise the carbon footprint of our assets. However, reputational and economic risks remain from delayed action. We will set appropriate targets and strategies to develop, operate and refurbish property assets to align with stakeholder expectation.
Resourceful and smart buildings	We must understand and manage the impacts of our buildings and operations including waste, materials, water, energy, biodiversity and greenhouse gas emissions. Cromwell is seeing an emerging trend in 'smart building' development. We are beginning to see buildings that operate interactively and independently enhancing customer service, resource efficiency and operational improvements with services that include; waste to energy technology, rainwater collection and vertical farm.
Enhancing occupant experience	As cities become more urbanised, buildings become more than just a place to live or work. Cromwell must understand and respond to our customers' changing needs, and demand for more services. Creating modern and attractive workspaces which encourage work-life balance and support productivity and lifestyle improvements for our tenants.
Enhancing occupant experience	As cities become more urbanised, buildings become more than just a place to live or work. Cromwell must understand and respond to our customers' changing needs, and demand for more services. Creating modern and attractive workspaces which encourage work-life balance and support productivity and lifestyle improvements for our tenants.

GRI CONTENT INDEX

Global Reporting Initiative

As the ESG agenda continues to evolve and increasing focus towards quality non-financial disclosure, it is imperative we have a process to verify the integrity of our Sustainability Report.

We align with the Global Reporting Initiative (GRI), an internationally recognised and widely adopted reporting framework that demonstrates complete and balanced disclosure of material topics and related impacts, and how these impacts are managed.

The GRI Principles for defining report content and quality are fundamental to achieving high quality sustainability reporting, they are:

Principles for defining report content

- Stakeholder inclusiveness
- Sustainability context
- Materiality
- Completeness

Principles for defining report content

- Accuracy
- Balance
- Clarity
- Comparability
- Reliability
- Timeliness

GRI 102 GENERAL DISCLOSURES

Organisational Profile

102-1	Name of the organization	Core	2020 Sustainability Report pg.03
102-3	Location of headquarters	Core	Level 19, 200 Mary Street, Brisbane QLD 4000
102-4	Location of operations	Core	2020 Sustainability Report pg.34
102-5	Ownership and legal form	Core	Group website: www.cromwellpropertygroup.com/about/corporate-structures
102-6	Markets served	Core	Corporate Profile: www.cromwellpropertygroup.com/_data/assets/pdf_file/0028/17659/2020-October-CMW-Corporate-Profile-2.pdf
102-7	Scale of the organization	Core	i. Total number of employees: 2020 Sustainability Report pg.34 ii. Total number of operations: 2020 Sustainability Report pg.34 iii. Net revenues: 2020 Annual Report pg. 22 iv. Total capitalisation: 2020 Annual Report pg. 3 v. Quantity of products or services: www.cromwellpropertygroup.com/property
102-8	Information on employees and other workers	Core	2020 Data Pack: Employee Data

102-9	Supply chain	Core	2020 Sustainability Report pg.04
102-10	Significant changes to the organization and its supply chain	Core	2020 Sustainability Report pg.08
102-11	Precautionary Principle or approach	Core	2020 Sustainability Report pg.50
102-12	External initiatives	Core	2020 Sustainability Report pg. 7,11,19,44
102-13	Membership of associations	Core	2020 Sustainability Report pg.32
Strategy			
102-14	Statement from senior decision-maker	Core	2020 Sustainability Report pg.08
102-15	Key impacts, risks, and opportunities		2020 Sustainability Report pg.11,14
Ethics and Integrity			
102-16	Values, principles, standards, and norms of behaviour	Core	- Code of Conduct: www.cromwellpropertygroup.com/securityholder-centre/corporate-governance - 2020 Sustainability Report pg.12,15,39
102-17	Mechanisms for advice and concerns about ethics		Code of Conduct & Whistleblower Policy: www.cromwellpropertygroup.com/securityholder-centre/corporate-governance
Governance			
102-18	Governance structure	Core	2020 Sustainability Report pg.13,23
102-19	Delegating authority		2020 Sustainability Report pg.22
102-20	Executive-level responsibility for economic, environmental, and social topics		2020 Sustainability Report pg.13
102-21	Consulting stakeholders on economic, environmental, and social topics		- 2020 Corporate Governance Statement (recommendations 4.3, 6.1, 6.2, 6.3, 6.4): www.cromwellpropertygroup.com/securityholder-centre/corporate-governance - 2020 sustainability Report pg.28
102-22	Composition of the highest governance body and its committees		2020 Corporate Governance Statement (recommendation 1.1): www.cromwellpropertygroup.com/securityholder-centre/corporate-governance
102-23	Chair of the highest governance body		2020 Corporate Governance Statement (recommendation 2.5): www.cromwellpropertygroup.com/securityholder-centre/corporate-governance
102-24	"Nominating and selecting the highest governance body"		2020 Corporate Governance Statement (recommendation 1.2, 2.2, 1.5, 2.3): www.cromwellpropertygroup.com/securityholder-centre/corporate-governance
102-25	Conflicts of interest		2020 Corporate Governance Statement (recommendation 1.3): www.cromwellpropertygroup.com/securityholder-centre/corporate-governance
102-26	"Role of highest governance body in setting purpose, values, and strategy"		- Delegation of Authority Policy - 2020 Corporate Governance Statement (recommendation 1.1) - Board Charter (clause 3) www.cromwellpropertygroup.com/securityholder-centre/corporate-governance

102-27	Collective knowledge of highest governance body	2020 Corporate Governance Statement (recommendations 2.2 & 2.6): www.cromwellpropertygroup.com/securityholder-centre/corporate-governance
102-28	Evaluating the highest governance body's performance	2020 Corporate Governance Statement (recommendation 1.6): www.cromwellpropertygroup.com/securityholder-centre/corporate-governance
102-29	Identifying and managing economic, environmental, and social impacts	<ul style="list-style-type: none"> - 2020 Corporate Governance Statement (recommendation 1.1 & 2.2) - Audit and Risk Committee Charter (clause 7d) - Investor Relations Policy (section 5.6) www.cromwellpropertygroup.com/securityholder-centre/corporate-governance
102-30	Effectiveness of risk management processes	<ul style="list-style-type: none"> - 2020 Corporate Governance Statement (recommendations 7.1 and 7.2) - Audit and Risk Committee Charter (clause 7d)
102-31	Review of economic, environmental, and social topics	2020 Sustainability Report pg.14
102-32	Highest governance body's role in sustainability reporting	2020 Sustainability Report pg.13
102-33	Communicating critical concerns	<ul style="list-style-type: none"> - 2020 Sustainability Report pg.23 - 2020 Corporate Governance Statement (recommendation 1.1) www.cromwellpropertygroup.com/securityholder-centre/corporate-governance
102-34	Nature and total number of critical concerns	<ul style="list-style-type: none"> - 2020 Corporate Governance Statement (recommendation 1.1) - Delegation of Authority Policy www.cromwellpropertygroup.com/securityholder-centre/corporate-governance
102-35	Remuneration policies	<ul style="list-style-type: none"> - 2020 Annual Report, Remuneration Report pg.44 www.cromwellpropertygroup.com/securityholder-centre/annual-reports - 2020 Corporate Governance Statement (recommendations 1.6 & 8.2) www.cromwellpropertygroup.com/securityholder-centre/corporate-governance
102-36	Process for determining remuneration	<ul style="list-style-type: none"> - 2020 Corporate Governance Statement (recommendations 8.1, 8.2 & 8.3) - Nomination and Remuneration Committee Charter (clause 6, 8 & 12) www.cromwellpropertygroup.com/securityholder-centre/corporate-governance

102-37	Stakeholders' involvement in remuneration		- 2020 Corporate Governance Statement (recommendation 6.1, 6.2, 6.3 & 6.4) - Investor Relations Policy (section 5.6) www.cromwellpropertygroup.com/securityholder-centre/corporate-governance - 2020 Annual Report, Remuneration Report pg.44 www.cromwellpropertygroup.com/securityholder-centre/annual-reports
102-38	Annual total compensation ratio		Not Disclosed
102-39	Percentage increase in annual total compensation ratio		Not Disclosed

Stakeholder Engagement

102-40	List of stakeholder groups	Core	2020 Sustainability Report pg.29
102-41	Collective bargaining agreements	Core	2020 Data Pack: Employee Data
102-42	Identifying and selecting stakeholders	Core	2020 Sustainability Report pg.14,28
102-43	Approach to stakeholder engagement	Core	2020 Sustainability Report pg.28
102-44	Key topics and concerns raised	Core	2020 Sustainability Report pg.28, 30, 32, 37

Reporting Practice

102-45	Entities included in the consolidated financial statements	Core	2020 Annual Report, Remuneration Report pg.03 www.cromwellpropertygroup.com/securityholder-centre/annual-reports
102-46	Defining report content and topic boundaries	Core	2020 Sustainability Report pg.04
102-47	List of material topics	Core	2020 Data Pack: Materiality
102-48	Restatements of information	Core	Not applicable
102-49	Changes in reporting	Core	2020 Sustainability Report pg.53
102-50	Reporting period	Core	2020 Sustainability Report pg.03
102-51	Date of most recent report	Core	2020 Sustainability Report pg.03
102-52	Reporting cycle	Core	2020 Sustainability Report pg.03
102-53	Contact point for questions regarding the report	Core	2020 Sustainability Report pg.03
102-54	Claims of reporting in accordance with the GRI Standards	Core	2020 Sustainability Report pg.03
102-55	GRI content index	Core	2020 Sustainability Report pg.56
102-56	External assurance	Core	2020 Sustainability Report pg.03

GRI 200 ECONOMIC DISCLOSURES

Economic Performance

201-1	Direct economic value generated and distributed		2020 Annual Report, Remuneration Report pg.05 www.cromwellpropertygroup.com/securityholder-centre/annual-reports
201-2	Financial implications and other risks and opportunities due to climate change		2020 Sustainability Report pg.20
201-3	Defined benefit plan obligations and other retirement plans		Not disclosed
201-4	Financial assistance received from government		Not applicable - no financial assistance received from government

Market Presence		
202-1	Ratios of standard entry level wage by gender compared to local minimum wage	Not disclosed
202-2	Proportion of senior management hired from the local community	Not disclosed
Indirect Economic Impacts		
203-1	Infrastructure investments and services supported	Not applicable - Cromwell does not have any significant infrastructure investments
203-2	Significant indirect economic impacts	2020 Sustainability Report pg.18
Procurement Practices		
204-1	Proportion of spending on local suppliers	Not disclosed
Anti-Corruption		
205-1	Operations assessed for risks related to corruption	2020 Sustainability Report pg.22
205-2	Communication and training about anti-corruption policies and procedures	2020 Sustainability Report pg.25
205-3	Confirmed incidents of corruption and actions taken	2020 Sustainability Report pg.24
Anti-Competitive Behaviour		
206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	2020 Sustainability Report pg.24

GRI 300 ENVIRONMENTAL DISCLOSURES

Materials

301-1	Materials used by weight or volume	Not Material
301-2	Recycled input materials used	Not Material
301-3	Reclaimed products and their packaging materials	Not Material

Energy

302-1	Energy consumption within the organization	2020 Data Pack: Energy
302-2	Energy consumption outside of the organization	2020 Data Pack: Energy
302-3	Energy intensity	2020 Data Pack: Energy
302-4	Reduction of energy consumption	2020 Data Pack: Energy
302-5	Reductions in energy requirements of products and services	2020 Data Pack: Energy

Water and Effluents

303-1	Interactions with water as a shared resource	2020 Data Pack: Water
303-2	Management of water discharge-related impacts	Not Material - effluent discharge is regulated through local authorities and government bodies and managed through engaged service providers
303-3	Water withdrawal	Not Material - withdrawn water is managed through engaged service providers
303-4	Water discharge	2020 Data Pack: Water
303-5	Water consumption	2020 Data Pack: Water

Biodiversity		
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Not applicable
304-2	Significant impacts of activities, products, and services on biodiversity	Not applicable
304-3	Habitats protected or restored	Not applicable
304-4	"IUCN Red List species and national conservation list species with habitats in areas affected by operations"	Not applicable

Emissions		
305-1	Direct (Scope 1) GHG emissions	2020 Data Pack: Emissions
305-2	Energy indirect (Scope 2) GHG emissions	2020 Data Pack: Emissions
305-3	Other indirect (Scope 3) GHG emissions	2020 Data Pack: Emissions
305-4	GHG emissions intensity	2020 Data Pack: Emissions
305-5	Reduction of GHG emissions	2020 Sustainability Report pg.50
305-6	Emissions of ozone-depleting substances (ODS)	Not material
305-7	Nitrogen oxides (NOX), sulphur oxides (SOX), and other significant air emissions	Not material

Effluents and Waste		
306-1	Water discharge by quality and destination	2020 Data Pack: Waste
306-2	Waste by type and disposal method	2020 Data Pack: Waste
306-3	Significant spills	No occurrences in reporting period
306-4	Transport of hazardous waste	Not material
306-5	Water bodies affected by water discharges and/or runoff	Not material

Environmental Compliance		
307-1	Non-compliance with environmental laws and regulations	2020 Sustainability Report pg.24

Supplier Environmental Assessment		
308-1	New suppliers that were screened using environmental criteria	Not disclosed
308-2	Negative environmental impacts in the supply chain and actions taken	Not disclosed

GRI 400 SOCIAL DISCLOSURES

Employment		
401-1	New employee hires and employee turnover	2020 Data Pack: Employees
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Standard benefits provided to full time employees are also provided to part time employees. There are benefits which would not be applicable to casual or temporary employees, specifically, paid leave, policies which are in reference to permanent employees only, Cromwell's paid parental leave policy.
401-3	Parental leave	2020 Data Pack: Diversity & Inclusion

Labour/Management Relations		
402-1	Minimum notice periods regarding operational changes	2020 Data Pack: Employees
Occupational Health and Safety		
403-1	Occupational health and safety management system	2020 Sustainability Report pg.35
403-2	Hazard identification, risk assessment, and incident investigation	2020 Sustainability Report pg.35
403-3	Occupational health services	2020 Sustainability Report pg.35
403-4	Worker participation, consultation, and communication on occupational health and safety	2020 Sustainability Report pg.35
403-5	Worker training on occupational health and safety	2020 Sustainability Report pg.35
403-6	Promotion of worker health	2020 Sustainability Report pg.39
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	2020 Sustainability Report pg.35
403-8	Workers covered by an occupational health and safety management system	2020 Sustainability Report pg.35
403-9	Work-related injuries	2020 Sustainability Report pg.35
403-10	Work-related ill health	No work-related ill health recorded during the reporting period
Training and Education		
404-1	Average hours of training per year per employee	2020 Sustainability Report pg.39
404-2	Programs for upgrading employee skills and transition assistance programs	2020 Sustainability Report pg.38
404-3	Percentage of employees receiving regular performance and career development reviews	2020 Sustainability Report pg.39
Diversity and Equal Opportunity		
405-1	Diversity of governance bodies and employees	2020 Data Pack: Diversity & Inclusion
405-2	Ratio of basic salary and remuneration of women to men	2020 Data Pack: Diversity & Inclusion
Non-Discrimination		
406-1	Incidents of discrimination and corrective actions taken	2020 Data Pack: Diversity & Inclusion
Freedom of Association and Collective Bargaining		
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Not disclosed
Child Labour		
408-1	Operations and suppliers at significant risk for incidents of child labour	2020 Sustainability Report pg.26
Forced and Compulsory Labour		
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	2020 Sustainability Report pg.26

Security Practices		
410-1	Security personnel trained in human rights policies or procedures	Not applicable - Cromwell is not responsible for training security personnel
Rights of Indigenous Peoples		
411-1	Incidents of violations involving rights of indigenous peoples	Not applicable - no incidents of violations involving rights of indigenous peoples
Human Rights Assessment		
412-1	Operations that have been subject to human rights reviews or impact assessments	2020 Sustainability Report pg.26
412-2	Employee training on human rights policies or procedures	2020 Sustainability Report pg.26
412-3	Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	2020 Sustainability Report pg.26
Local Communities		
413-1	Operations with local community engagement, impact assessments, and development programs	Not disclosed
413-2	Operations with significant actual and potential negative impacts on local communities	Not disclosed
Supplier Social Assessment		
414-1	New suppliers that were screened using social criteria	Not disclosed
414-2	Negative social impacts in the supply chain and actions taken	Not disclosed
Public Policy		
415-1	Political contributions	2020 Sustainability Report pg.32
Customer Health and Safety		
416-1	Assessment of the health and safety impacts of product and service categories	2020 Sustainability Report pg.35
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Not disclosed
Marketing and Labelling		
417-1	Requirements for product and service information and labelling	2020 Sustainability Report pg.24
417-2	Incidents of non-compliance concerning product and service information and labelling	2020 Sustainability Report pg.24
417-3	Incidents of non-compliance concerning marketing communications	2020 Sustainability Report pg.24
Customer Privacy		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	2020 Sustainability Report pg.24
Socioeconomic Compliance		
419-1	Non-compliance with laws and regulations in the social and economic area	2020 Sustainability Report pg.24

TCFD INDEX 2020

Task Force on Climate-related Financial Disclosures

RC 1 GOVERNANCE

TCFD Recommendation

Disclose the organisation's governance around climate-related risks and opportunities

Disclosure	Location and Comments
RC 1.1 Governance framework and board oversight	2020 Sustainability Report: Risk Framework & Management, pg.22-23
RC 1.2 Assessing and managing climate related risks and opportunities	2020 Sustainability Report: Climate-related Financial Disclosure, pg.19

RC 2 STRATEGY

TCFD Recommendation

Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning where such information is material

Disclosure	Location and Comments
RC 2.1 Identified climate-related risk and opportunities	2020 Sustainability Report: Summary of Climate-related Risk & Opportunity, pg.20-21
RC 2.2 Impacts on business strategy	2020 Sustainability Report: Net Zero Target, pg.50
RC 2.3 Scenario testing and business implications	2020 Sustainability Report: Climate-related Financial Disclosure, pg.19

RC 3 RISK MANAGEMENT

TCFD Recommendation

Disclose how the organisation identifies, assesses and manages climate-related risks

Disclosure	Location and Comments
RC 3.1 Processes for identifying and assessing climate-related risks	2020 Sustainability Report: Risk Framework & Management, pg.22
RC 3.2 Processes for managing climate related risks	2020 Sustainability Report: Audit and Risk Universe, pg.23
RC 3.3 Integration into organization's overall risk management	2020 Sustainability Report: Technical Building Assessments & Risk Assessments, pg.52

RC 4 METRICS AND TARGETS

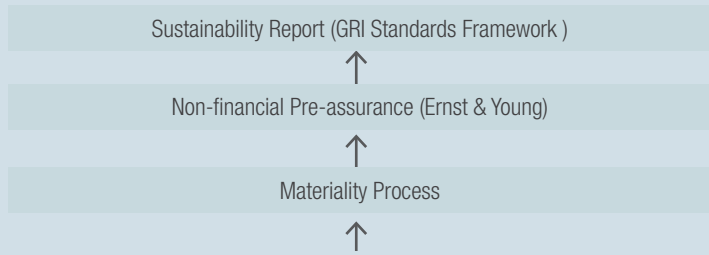
TCFD Recommendation

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material

Disclosure	Location and Comments
RC 4.1 Metrics used to assess climate related risks and opportunities	2020 Sustainability Report: Targets, Performance and Certification, pg.46
RC 4.2 Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas emissions	2020 Data Pack: Emissions
RC 4.3 Performance against climate related targets	2020 Sustainability Report: Performance, pg.47-51

Sustainability Framework Management Approach

EXTERNAL REPORTING FRAMEWORK



MANAGEMENT OVERSIGHT



OPERATIONAL POLICIES AND SYSTEMS

Material Topics



