SUSTAINABILITY REPORT

Contents

Acknowledgement of Country

Cbus Property acknowledges the Traditional Custodians of Country, on which our projects and investments stand and where members and Elders of First Nations communities have been Custodians for millennia. We pay our respects to Elders past, present and emerging, and acknowledge the rich living culture and unique role that Traditional Custodians play in the life of these regions.

Cover & inside cover: 205 North Quay, Brisbane

A Message From Our Chair

It is with great pride that we present Cbus Property's 2025 Sustainability Report.

Cbus Property's focus on sustainability continues to be the foundation of how we invest, develop and manage properties across Australia.

As we mark our twentieth year of shaping cities with landmark developments that balance performance with purpose, we have taken the opportunity to reflect on the legacy we have built and, importantly, how it has been influenced by our commitment to delivering positive environmental, social and economic outcomes.

Throughout the past two decades, our commitment to sustainability has created places that enrich communities, support jobs and stand the test of time. Today, our portfolio of assets is recognised nationally and globally for its sustainability credentials – from achieving net zero operational carbon across our office and retail portfolios, to pioneering all-electric, next-generation workplaces and residences.

Our responsibility extends well beyond our buildings. We continue to deepen our reconciliation journey, strengthen our social impact and ensure our investments and developments respond to the ever-changing needs of our tenant partners, residents and the broader community. These efforts are underpinned by ambitious sustainability targets and robust governance, risk and compliance frameworks that position us to navigate change and capture long-term opportunity.

As a wholly owned entity of Cbus Super, Cbus Property's purpose remains clear – to deliver superior, sustainable returns for members, while investing in the future of the property and construction industry in which they work.

Looking ahead, we will continue to push boundaries, embracing innovation and ensuring our developments and investments create lasting value and pride for generations to come.

Georgina Lynch
Chair
Cbus Property

A Message From Our Chief Executive Officer

Cbus Property is proud to be able to say that sustainability is not an addition or an afterthought to our strategy – it defines it.

FY2025 was another year of strong progress, as we advanced our ambition to be a global leader in sustainable property investment and development. It also marks our twentieth year delivering industry-leading commercial office towers, premium quality residential apartment buildings and dynamic mixed-use precincts for the people of Australia.

The achievements of the past 12 months have again reinforced our leadership in the environmental, social and governance (ESG) space. For the sixth consecutive year, we were recognised as an industry leader in the NABERS Sustainable Portfolios Index, maintaining top rankings across energy, water and waste. At a global level, we reaffirmed our standing in the GRESB Real Estate Assessment, earning the Global Sector Leader title for Developments (new projects) with a perfect score of 100 points and the Regional Sector Leader, Oceania title for Standing Investments (existing buildings) with 93 points.

We extended our milestone achievement of net zero operational carbon in our office portfolio by reaching the same standard across our shopping centre portfolio, Pacific Fair Shopping Centre at Broadbeach Waters and Macquarie Centre at North Ryde.

The delivery of 205 North Quay in Brisbane and Nine The Esplanade in Perth expanded our all-electric, net-zero portfolio, and we have also committed to electrifying 720 Bourke Street, Melbourne. These efforts demonstrate that sustainable, next-generation workplaces are no longer aspirational; they are becoming the standard across our portfolio, encouraging others to pursuee higher benchmarks.

Beyond our environmental achievements, we completed our inaugural Reflect Reconciliation Action Plan (RAP) in FY2025 and are now preparing to launch our Innovate RAP, embedding reconciliation more deeply into our culture and practices. We are equally proud of our people, with Cbus Property named one of the Financial Review BOSS Best Places to Work in 2025 and receiving the Insync Best Employer Award in 2024 – recognition of the values, culture and governance that are the bedrock of our success.

As we close out the goals of our inaugural sustainability strategy, we remain focused on the future. We are developing a refreshed roadmap that will set exciting new targets for performance and innovation, as well as industry and community impact.

With the support of Cbus Super and the passion and dedication of our people, we are confident in our ability to continue delivering enduring, sustainable value for members, communities and future generations.

Adrian Pozzo
Chief Executive Officer
Cbus Property

About Cbus Property

Cbus Property is a wholly owned entity of Cbus Super, the industry superannuation fund for the construction, building and allied industries. Cbus Super has $105 billion in funds under management as at 30 June 2025.

Cbus Property is responsible for the strategic performance and management of Cbus Super's direct property investment business, including major commercial office, residential and retail investments and developments.

Our $7.8 billion property portfolio and $3.4 billion in development work underway, make Cbus Property one of Australia's leading integrated property investors and developers.

With offices in Melbourne, Sydney and Brisbane, Cbus Property is renowned for industry-leading developments and vibrant precincts that reflect a rare synergy between our teams, tenant partners, purchasers and residents.

We draw on our extensive experience in developments, and in the management and ownership of our investment portfolio, to set new benchmarks for economic, environmental and social sustainability.

Our ambition is to develop and manage the most sustainable buildings in Australia, if not the world.

Our Investment Approach

Our strategy is focused on delivering long-term, risk-adjusted returns to Cbus Super members. Our countercyclical approach has consistently identified opportunities at the right time, generating an average return of 12.5 per cent since inception.

Our People

Cbus Property's highly-skilled and passionate team of 69 employees (as at June 2025) works across our Melbourne, Sydney and Brisbane offices. The average tenure of 5.7 years is a reflection of the workplace culture we have created together.

Our people-first culture emphasises diversity and inclusion, a holistic approach to employee wellbeing, a hybrid work environment, and supportive leave provisions that encourage flexibility and work-life balance.

Our Cultural Values

Our collaborative and inclusive approach to refreshing our corporate values in 2024 helped us to understand what truly matters to our people.

A deep sense of purpose drives our team. Our people work hard because they love what they do and take pride in delivering high-quality buildings and residences. They believe in our purpose, to help Cbus Super members save for retirement while ensuring their wellbeing on safe worksites.

Our people value being part of a company with a reputation for quality, trust and delivering on promises – and these values are a cornerstone of our relationships tenant partners, residents and the broader community.

Cbus Property's values capture our commitment to a culture that embraces challenges, builds trust and stands for excellence in everything we do.

Built on Trust

Stand for Quality

Be Brave, Make Change

Love the Journey

205 North Quay, Brisbane

Our Developments & Investments

Cbus Property has one of Australia's highest-quality office investment portfolios, characterised by modern, premium quality assets, a strong lease expiry profile, and a high proportion of government tenants.

Our portfolio is complemented by our investment in top-tier retail shopping centres **Pacific Fair Shopping Centre** and **Macquarie Centre**, creating an unmatched collection of assets. This curated portfolio provides Cbus Super with a strong, defensive property exposure that continues to outperform the market.

Our $3.4 billion development pipeline, featuring projects such as **435 Bourke Street** in Melbourne, **111 & 121 Castlereagh Street** in Sydney, and **437 St Kilda Road** in Melbourne, positions us to continue delivering strong, risk-adjusted returns.

Office Investments	**$4.3B** Gross value	**507,064** Net lettable area (sqm)	**12** Assets
Retail Investments	**$1.9B** Gross value	**287,844** Gross retail lettable area (sqm)	**3** Assets
Office Developments	**$1.1B** Completion value	**64,615** Net lettable area (sqm)	**1** Projects
Residential Developments	**$2.3B** Completion value	**898** Units	**6** Projects

For more information on our investments and developments, please refer to our website: cbusproperty.com.au

FY2025 Highlights

Net zero operational carbon achieved

Achieved net zero operational carbon for our office portfolio in 2022 – well ahead of our 2030 target – and extended this to our shopping centres, with all certified using the Climate Active Carbon Neutral Standard for Buildings.

Delivering net zero carbon, all-electric buildings

Continued our decarbonisation journey by delivering two more net zero carbon, all-electric office buildings – **205 North Quay**, Brisbane and **Nine The Esplanade**, Perth (excluding retail), and committed to the retrofit electrification of **720 Bourke Street**, Melbourne.

NABERS Sustainable Portfolios Index

Recognised as a leader in the 2025 NABERS Sustainable Portfolios Index, maintaining high rankings for energy, indoor environment and waste performance for five consecutive years.

Global ESG leadership

Achieved the top ranking in our peer group and earned five-star ratings for both standing investments and development activities in the world's leading benchmark for environmental, social and governance (ESG) performance in real estate, GRESB.

Delivering healthy buildings

Continued to grow our portfolio of healthy buildings, with **83 Pirie Street**, Adelaide achieving Platinum WELL Certification and **435 Bourke Street**, Melbourne receiving Platinum Precertification – reinforcing our focus on occupant wellbeing.

Sustainable finance

Secured $3.53 billion in sustainable finance, covering 96 per cent of our debt book (as at 30 June FY2025), demonstrating the strength of our sustainable asset base.

Creating connections through reconciliation

Completed our first Reflect Reconciliation Action Plan (RAP) and we are preparing to launch our Innovate RAP, deepening our understanding of reconciliation and embedding it meaningfully into our culture and business practices.

Driving industry innovation

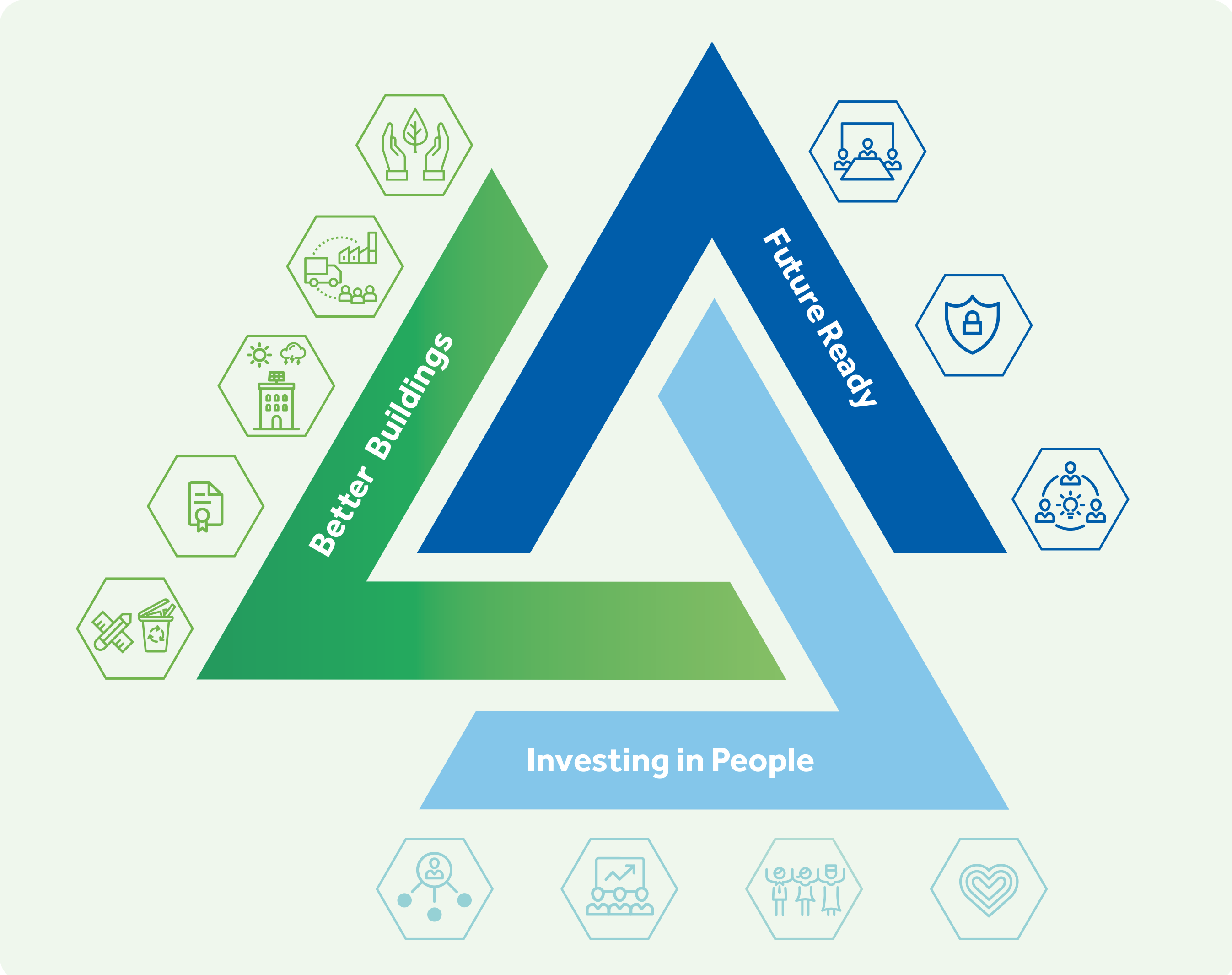
Partnered with the Green Building Council of Australia to pilot a new Green Star pathway for apartment buildings, with the GBCA launching the new tool in 2025.

Our Sustainability Strategy

Throughout the past five years, we have worked steadily and deliberately to embed sustainability into Cbus Property's business to ensure we create value for our stakeholders – our members, partners, customers and the community.

The Cbus Property Sustainability Framework, set out a roadmap of goals under three pillars: Better Buildings, Future Ready and Investing in People. This informed our vision to position Cbus Property as a global leader in sustainable investment, development and management of commercial, retail and residential buildings.

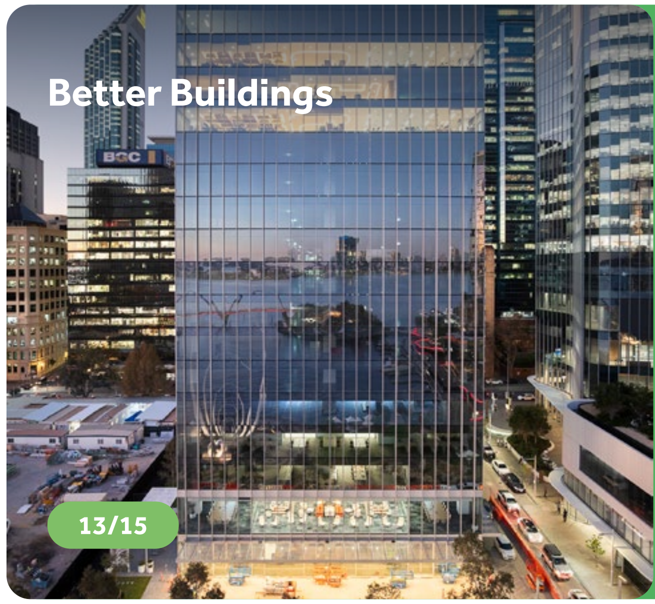
Since then, we have achieved 26 out of our 28 goals. Much of this progress has been made through consistent effort, incremental improvements, collaboration with our partners and bold decisions that underscore our leadership. We are proud of the significant outcomes delivered, while acknowledging that, with two of our goals requiring further work remains.



Looking Ahead

With the 2025 Sustainability Strategy now complete, we are taking this opportunity to reflect on five years of progress while preparing for the next phase. Our new strategy, to be launched in FY2026, will build on this strong foundation, taking our sustainability leadership to the next level. It will continue to focus on innovation, industry impact and delivering strategic value for our members and stakeholders.

FY2025 Goals



Climate Change	2/3
Resource Efficiency & Responsibility	1/1
Sustainability Standards & Certifications	5/5
Responsible Supply Chain	3/3
Materials & Waste	2/3

15 TOTAL GOALS | **13** ACHIEVED | **2** NOT ACHIEVED

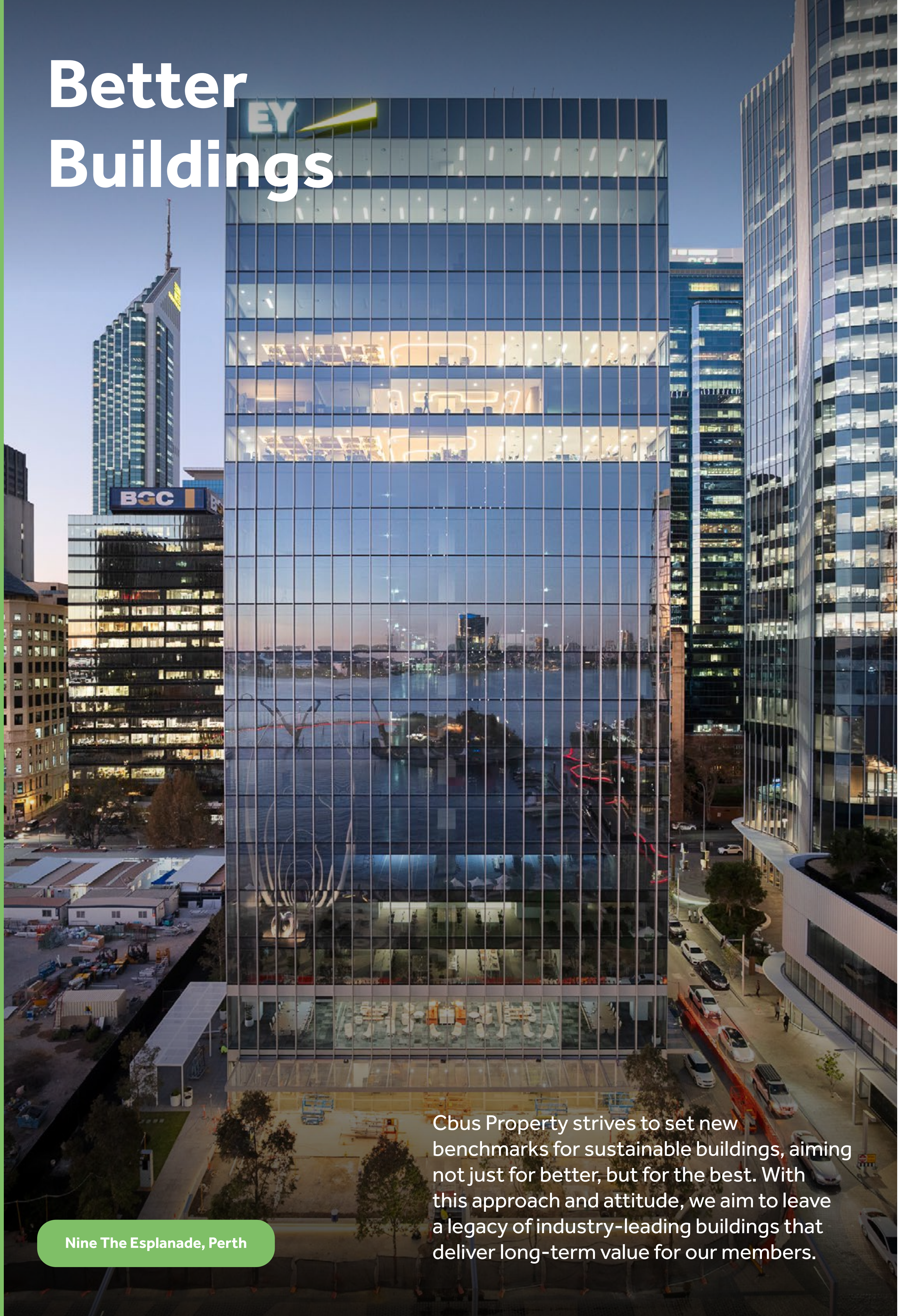
Diversity, Inclusion, Equity & Belonging	2/2
Health & Wellbeing	1/1
Training & Engagement	2/2
Community	2/2

7 TOTAL GOALS | **7** ACHIEVED

Governance & Transparency	3/3
Resilience	1/1
Innovation	2/2

6 TOTAL GOALS | **6** ACHIEVED

Better Buildings



Nine The Esplanade, Perth

Cbus Property strives to set new benchmarks for sustainable buildings, aiming not just for better, but for the best. With this approach and attitude, we aim to leave a legacy of industry-leading buildings that deliver long-term value for our members.

Climate Change

Cbus Property is actively decarbonising our investments, developments and supply chains to limit our exposure to climate-related transition risks, and to meet the expectations of our tenant partners, residents, employees, members, stakeholders and the community.

Zero Carbon in Operations Roadmap

2025 GOAL

Achieve net zero (operational) carbon

ACHIEVED

Achieving net zero operational carbon across our entire investment portfolio was of the most significant milestones of our 2025 Sustainability Strategy.

We reached this goal in 2022 for our office portfolio, well ahead of our original 2030 target, and have since extended this achievement to include our shopping centre portfolio. Both were verified by the Climate Active Carbon Neutral Standard for Buildings.

Our first priority was to improve building performance and procure renewable electricity. Since January 2023, our entire portfolio has been powered by 100 per cent renewable electricity, via a combination of on-site solar and strategic off-site power purchase agreements. Offsets are used only where residual emissions are currently unavoidable.

We are now progressing to eliminate fossil fuel use in base building operations. Our main priority is electrification of our office buildings, which includes a portfolio-wide feasibility assessment and the delivery of several all-electric new builds:

- **83 Pirie Street**, Adelaide, the first all-electric commercial office building in South Australia, was completed in 2022
- **205 North Quay**, Brisbane was completed in March 2025 with gas provisioned only in retail tenancies, though we are exploring options for fully electric kitchens.
- **Nine The Esplanade**, Perth opened in April 2025 fully electric (excluding retail provision)
- **121 Castlereagh Street**, Sydney was complete in July 2025
- **435 Bourke Street**, Melbourne targeting completion in late 2026.

We have also committed to electrification works at **720 Bourke Street**, Melbourne which is targeting fully electric base building operations by end of 2026.

The final phase of our decarbonisation process focuses on tenant spaces, retail and food and beverage operations. We are working closely with tenants to explore opportunities for electrification and emissions reduction in these areas, including through green lease clauses, shared targets and performance data transparency. This work lays the foundation for our long-term ambition of whole-building zero carbon across the office and retail portfolio.

All-electric cooking

Cbus Property joined the Global Cooksafe Coalition as a foundation partner in 2023 and since then, we have fossil fuel-free cooking in new buildings by 2030 and in existing buildings by 2040. We are actively working to overcome barriers to all-electric cooking in commercial kitchens, with notable success stories to share.

Cbus Property's buildings are fast becoming home to some of Australia's most forward-thinking kitchens, proving that we do not need to cook with gas to create world-class food. Last year, Andrew McConnell's Supernormal Brisbane opened in **443 Queen St** as one of Australia's first all-electric fine-dining venues, while Chris Lucas announced two new all-electric restaurants would open at Melbourne's **435 Bourke Street** upon completion.

Embodied Carbon

2025 GOAL

Aspire to deliver net zero embodied carbon buildings for all new developments from 2025.

NOT ACHIEVED

Cbus Property is making strong and measurable progress on our journey to reduce embodied carbon. Our original aspiration was to deliver net zero embodied carbon buildings for all our new buildings from 2025. While we did not meet this target, we have deepened our technical capability, strengthened our data baseline and embedded low-carbon thinking across design and delivery and will continue to progress towards net zero embodied carbon.

We now track whole-of-life impacts on new developments to build a consistent, portfolio-wide dataset. Our current benchmark is a minimum 20 per cent reduction in embodied carbon across office and residential projects commencing after 2022.

Some specific achievements include:

- **435 Bourke Street**, Melbourne has served as a key pilot for low-carbon design. We are targeting a 45 per cent reduction in embodied carbon through innovative materials, low-carbon concrete and efficient façade design and are tracking at 470 kg CO_2-e/m² GFA[1].
- **83 Pirie Street**, Adelaide achieved a calculated intensity of 382 kg CO_2-e/m² GFA[1], significantly below industry embodied carbon benchmarks, with 97 per cent of construction and demolition waste diverted from landfill.
- **185 Wharf St**, Spring Hill, a residential project where we are applying similar strategies, like low-carbon concrete, and are tracking at 354 kg CO_2-e/m² GFA[1].

We acknowledge that system-wide transformation is required along the length of the construction supply chain to make net zero embodied carbon a practical and scalable reality. In response, we are revising our embodied carbon goal to balance ambition with implementation, while remaining firmly committed to industry leadership.

Cbus Property is actively contributing to the broader shift toward low-carbon construction through:

- Trialling new materials and product substitutions
- Repurposing and upgrading existing buildings
- Embedding design-for-disassembly and circular economy principles
- Scaling recycling and material diversion efforts across projects.

Cbus Super is a partner of MECLA, the Materials and Embodied Carbon Leaders' Alliance. Through this alliance Cbus Property is collaborating with construction and supply chain stakeholders to share knowledge, translate our targets into real-world outcomes and shape consistent, credible standards.

Climate Risks

2025 GOAL

Manage climate risks through a TCFD-aligned climate change program.

ACHIEVED

Cbus Property continues to strengthen our approach to climate-related risk management, in line with evolving regulatory expectations and global best practice.

A 2021 gap analysis, aligned with the Task Force on Climate-related Financial Disclosures (TCFD), identified opportunities to enhance our climate risk disclosures. This work informed the development of a comprehensive climate change program, which draws on global decarbonisation pathways and modelling from organisations such as the International Energy Agency and central banks.

We have assessed transition and physical risks, using climate scenarios that consider both moderate and high-impact outcomes, helping us evaluate acute and chronic impacts over short- and long-term horizons.

Cbus Property is embedding climate change risk management across the business, guiding our response to transition and physical risks, resilience planning, target setting and Scope 1, 2 and 3 emissions reporting.

Our current priority is developing a robust Scope 3 measurement framework to support compliance with Australia's new climate disclosure standards. This will prepare us for increasing climate risk reporting requirements, as the Australian Accounting Standards Board climate reporting reforms progress and disclosure obligations evolve.

[1] GFA - Gross Floor Area

Resource Efficiency & Responsibility

Cbus Property's office portfolio has exceeded its target to reduce environmental impact by more than 10 per cent since FY2019, with steady improvements across energy, water, waste and tenant energy use. As occupancy grows, we continue to closely monitor performance to maintain these gains.

2025 GOAL

Reduce the environmental impact of our office portfolio by a further 10 per cent, including energy, water, waste and tenant energy (from FY2019 baseline).

ACHIEVED

We are also tracking environmental performance across our shopping centres and, in collaboration with our partners, have set baselines and targets for **Pacific Fair Shopping Centre** and **Macquarie Centre**.

OFFICE PORTFOLIO	FY2025 PERFORMANCE INDCATORS (VARIANCE TO FY2019)	
Energy Intensity (MJ/m²)	265	↓ 13%
Carbon Intensity (kg CO_2e/m²)	6	↓ 87%
Water Intensity (L/m²)	416	↓ 33%
Waste Intensity (kg/m²)	3	↓ 46%
Tenant Energy Intensity (MJ/m²)	211	↓ 20%

For detailed reporting, please refer to the 2025 Sustainability Data Pack found on our website **cbusproperty.com.au/sustainability**

Intensity indicators are measured based on square metres of lettable area (m²)
MJ – megajoules,
CO2-e – carbon dioxide equivalent emission
Carbon intensity is scope 2 market-based accounting methodology
FY2025 figures are subject to independent limited assurance by KPMG.
Please refer to the limited assurance opinion included in the 2025 Sustainability Data Pack: **cbusproperty.com.au/sustainability**

Sustainability Certifications

We use industry-leading standards and benchmarks to measure our sustainability performance, verify progress against global best practice and provide transparency to our stakeholders. From energy ratings to wellness metrics, these certifications help guide our continual improvement and support a high-performance, future-focused portfolio.

NABERS

2025 GOAL

Be recognised as one of the most sustainable investment portfolios through NABERS Sustainable Portfolios Index and Green Star Performance.

ACHIEVED

Cbus Property has one of Australia's most consistently high-performing and transparent property portfolios, confirmed through six years of achievement in the NABERS Sustainable Portfolios Index (SPI).

Our office and retail assets continue to demonstrate strong year-on-year improvement across all key NABERS indicators – Energy, Water, Waste and Indoor Environment – reflecting our long-term focus on optimisation and operational efficiency.

Specific achievements include:

- **Top-tier energy performance:** Our office portfolio has maintained a 5.5-star NABERS Energy rating for five of the past six years. Our retail portfolio has ranked first or second nationally for the past five years.
- **Indoor environment excellence:** Office assets have steadily improved to an average 5.9-star NABERS IE rating in 2025, ranking second nationally.
- **Recycling innovation:** With an average 4.7-star rating in 2025, our office portfolio's increased our NABERS Waste ranking steadily, supported by strong tenant engagement.
- **Progress in water efficiency:** A 0.8-star improvement in office portfolio's water ratings since 2020 reflects our ongoing focus on optimisation.

We have also achieved some individual success stories:

- **1 William Street** achieved 6-star NABERS Energy in 2025, a full-star uplift from its original design of 5.0 stars and improved its NABERS Waste rating by 1 star to 4.0 stars.
- **311 Spencer Street** exceeded its design rating with 5.5-star NABERS Energy in 2025 (designed for 4.5 stars).
- **83 Pirie Street** met its NABERS Commitment Agreement rating of 5.5-star NABERS Energy and continues to improve; we also achieved a 6-star NABERS Waste rating and a 94 per cent recycling rate on first assessment. It is also the only building in Adelaide to achieve a 100 per cent NABERS Renewable Energy Indicator (REI) rating, which reflects its all-electric operations powered by renewables.

This sustained performance is a credit to the deep expertise and dedication of our team, and to the strong partnerships we have built with tenants and service providers. Together, we are creating buildings that deliver measurable outcomes and long-term value.

In 2025, we began transitioning our operational portfolio to the **Green Star Performance** v2 tool. Under the previous version, we achieved a 6 Star rating, placing us among the best-performing portfolios in Australia. Under the new version, we are targeting a 5 Stars portfolio rating. The benchmarks and expectations have been recalibrated in v2 to reflect more rigorous sustainability standards and evolving global frameworks.

This represents a significant uplift from the previous version, with a sharper focus on climate-positive outcomes, fossil fuel–free operations, resilience planning, and nature restoration.

This evolution reflects both the maturity of our portfolio and our commitment to staying ahead of changing industry expectations. Green Star remains central to how we define, deliver and measure sustainable property leadership.

4.7 NABERS OFFICE WASTE

2nd
In NABERS Waste for our office portfolio

5.9 NABERS OFFICE INDOOR ENVIRONMENT

2nd
In NABERS Indoor Environment for our office portfolio

5.5 NABERS OFFICE ENERGY

3rd
In NABERS Energy for our office portfolio

4.7 NABERS OFFICE WATER

6th
In NABERS Water for our office portfolio

5 NABERS SHOPPING CENTRE ENERGY

2nd
In NABERS Energy for our shopping centre portfolio

3 NABERS SHOPPING CENTRE WATER

8th
In NABERS Water for our shopping centre portfolio

Designing Sustainable New Buildings to World-Best-Practice Standards

2025 GOAL

Leverage industry frameworks, such as Green Star and GRESB, to implement world leading sustainable development strategies.

ACHIEVED

Since achieving our first Green Star rating in 2008, Cbus Property has delivered many firsts. Sydney's **1 Bligh Street** was the city's first office building to earn a coveted 6 Star Green Star Office Design v2 rating. Melbourne's **171 Collins Street** was the first premium-grade building to receive a 6 Star Green Star Office As Built v2 rating. Brisbane's **443 Queen St** was the first residential tower in Australia to be awarded a 6 Star Green Star – Design & As Built v1.2 Design Review rating.

These milestones reflect a long-standing commitment to sustainable design and construction. As Green Star benchmarks evolve, so do we.

All our recent developments target certification under Green Star Buildings, the most rigorous version of the tool to date. This rating tool verifies that new developments are fossil fuel-free, fully powered by renewable energy, and are highly efficient.

In late 2024, **435 Bourke Street** achieved its Green Star Buildings design review with 72 points – a milestone achieved by only a few buildings to date, according to publicly listed data. We are on track to achieve a 6 Star Green Star Buildings rating, the highest rating available.

Delivering Best Practice Healthy Buildings

2025 GOAL

Apply the WELL Building Standard to design, deliver, and manage our office portfolio, achieving global best-practice health and wellbeing outcomes.

ACHIEVED

2025 GOAL

Deliver buildings and experiences that measurably enhance the health and wellbeing of our tenant partners and residents.

ACHIEVED

Cbus Property joined the International WELL Building Institute's WELL at Scale program in 2022. Our ambition was to embed health and wellbeing into the heart of our office buildings and to respond to our tenant partners who rank it among the most valued aspects of a sustainable workplace.

Our WELL journey began with building certifications of two assets: **720 Bourke Street** and **447 Collins Street** in Melbourne. Based on the value we identified, we committed to the WELL at Scale program.

We used our next-generation development, Adelaide's **83 Pirie Street**, as a test case for WELL at Scale before integrating the approach into a broader strategy that is transforming the way we understand, measure and support occupant wellbeing across our portfolio.

In 2025, six assets completed performance verification testing under the WELL Building Standard, lifting our overall score to 47 points – more than tripling our baseline since joining the program.

The six office buildings were:

- 83 Pirie Street, Adelaide
- 311 Spencer Street, Melbourne
- 313 Spencer Street, Melbourne
- 140 William Street, Perth
- 1 William Street, Brisbane
- 447 Collins Street, Melbourne

These assessments have deepened our understanding of the built environment's impact on physical and mental health. Through the testing process, we have identified and addressed issues that might otherwise go unnoticed, including testing water quality, acoustic discomfort and lighting conditions that influence mood, focus and productivity. We are now applying these insights to further enhance the tenant experience in our buildings and to improve the way we measure these outcomes. At Melbourne's **447 Collins Street**, for instance, we offer yoga

and Pilates classes, a health and wellbeing resource library, healthy vending machine options, and free fresh fruit. These initiatives support wellness and can contribute points toward our tenants' own WELL certifications.

Our long-term ambition is to help our tenants pursue their wown WELL pathways, underpinned by strong base building performance.

Raising the bar for healthy office buildings

Wellness at Scale
47 WELL points achieved across the portfolio in 2025.

Performance Tested
Six buildings performance-tested under the WELL at Scale program.

83 Pirie Street, Adelaide
Achieved Adelaide's first Platinum WELL v2 pilot certification.

720 Bourke Street, Melbourne
Australia's first existing building to achieve WELL Gold certified in 2017, upgraded to a Platinum WELL v2 pilot certification in 2022.

Globally Recognised
Recognised globally with a 2024 IWBI Outstanding Health Progress Award.

Responsible Supply Chain

Cbus Property is embedding ESG principles across our procurement practices to drive better outcomes for people and the planet.

Responsible Procurement

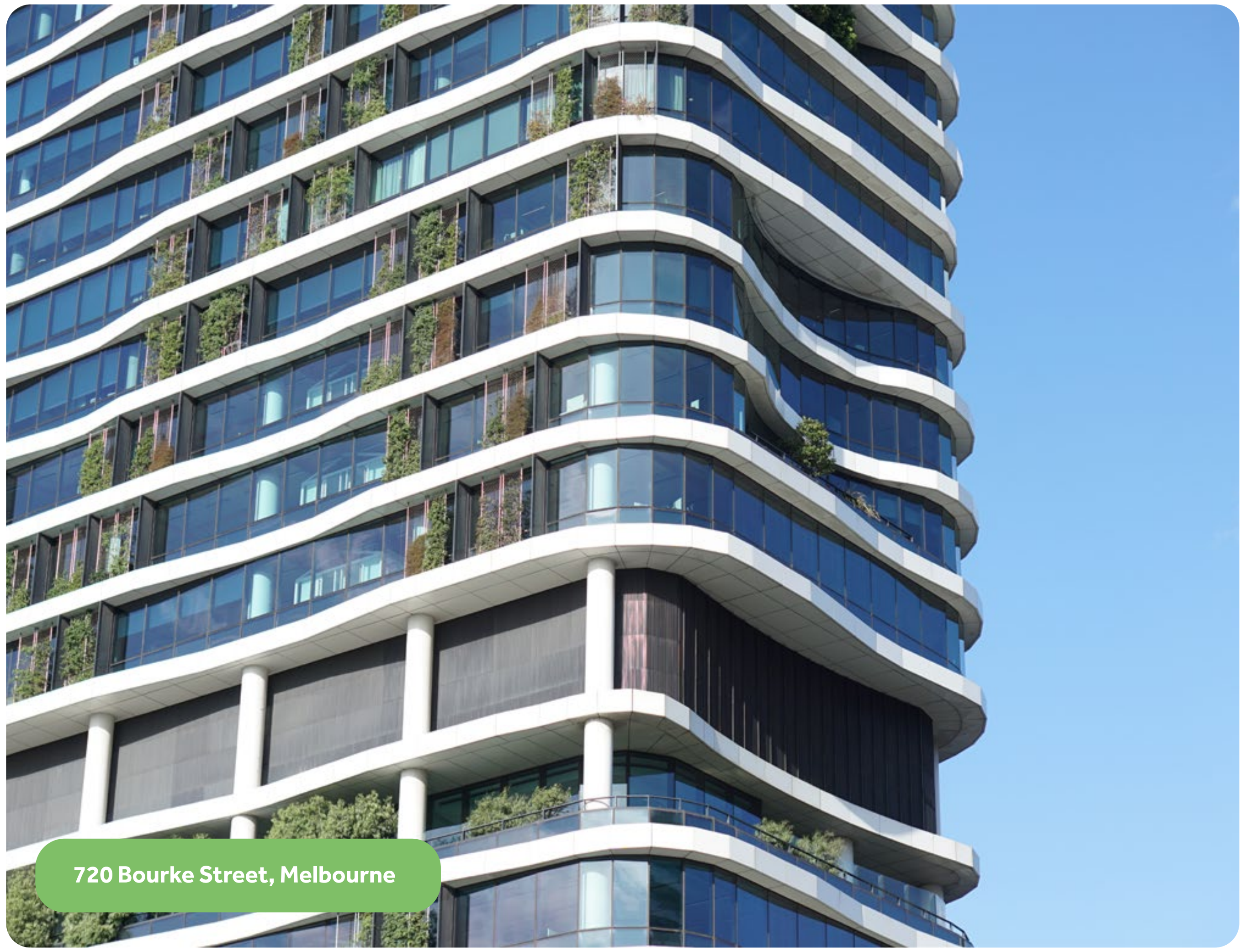
2025 GOAL

Implement a sustainable procurement system (aligned with the ISO 20400:2017 Sustainable Procurement Guidance standard).

ACHIEVED

Throughout the past five years, we have built a responsible procurement framework aligned with ISO 20400, the international standard for sustainable procurement. This informed the development of Sustainable Procurement Guides for key categories like cleaning and security, and a Responsible Procurement Plan template for developments.

In FY2025, we advanced implementation of these tools across our investment and development portfolios, updating our procedures to formally embed ESG considerations. As we continue to evolve our practices, we are reviewing our Procurement Framework to further strengthen this foundation.



720 Bourke Street, Melbourne

Modern Slavery

2025 GOAL

Operate with a supply chain that continues to mitigate modern slavery risks.

ACHIEVED

We have executed our Modern Slavery Action Plan, co-developed with Cbus Super, and all roadmap actions are complete.

We publish an annual Modern Slavery Statement with our parent organisation, Cbus Super, to meet our obligations under the Modern Slavery Act 2018 (Cth). We also co-host a Modern Slavery Working Group with Cbus Super to coordinate approaches and share information about risks and opportunities.

We have integrated the Property Council's Supplier Platform into our tender and due diligence processes for high-risk supply categories. We also initiated a Remediation and Grievance Framework, and in collaboration with builders, have deepened our risk assessment across development projects.

As at 30 June 2025:

- 100 per cent of our high-risk supply contracts (construction, cleaning and security contracts) include a Modern Slavery clause
- 100 per cent of highest risk suppliers have completed the Property Council Modern Slavery Supplier Platform questionnaire
- 100 per cent of investment assets have the highest level Cleaning Accountability Framework certification
- 90 per cent of Cbus Property employees have completed modern slavery training as at 30 June 2025.

In FY2025, we reviewed our training approach and developed a new modern slavery module, aiming for full rollout and 100 per cent completion in early FY2026.

Tenant Partners' Sustainability

2025 GOAL

Partner with office building occupants to make our entire portfolio more sustainable.

ACHIEVED

Cbus Property's tenant engagement program brings building occupants, contractors and property managers together under a shared commitment to ESG.

We collaborate closely with our tenant partners to deliver wellness initiatives, strengthen employee engagement and advance our collective sustainability goals.

Our tenant engagement and education programs and net zero lease pilots have driven positive results.

And thanks to sustained tenant engagement and education, 30 per cent of occupied space is now rated under NABERS Energy Tenancy.

Building on this momentum, we continue to roll out our comprehensive tenant engagement program, launched in FY2024, to support decarbonisation, recycling and responsible operations across the portfolio.

Case Study: Cleaning Accountability Framework

Cbus Property was the first building owner in Australia to have each of its office buildings and shopping centres certified by the Cleaning Accountability Framework (CAF), a milestone announced in July 2024.

Read More

83 Pirie Street, Adelaide

Materials & Waste

Cbus Property is embracing circular economy principles across our operations – from how we design and fit out buildings to how we manage waste and source materials.

Operational Waste

2025 GOAL

Achieve a 75 per cent operational waste recycling rate across our office portfolio.

NOT ACHIEVED

While we have made strong progress, we have also learnt that tackling waste is a complex challenge for the property industry.

Across our office portfolio, we increased our operational waste recycling rate to 64 per cent – up from our FY2019 baseline of 47 per cent. Although we fell short of our 75 per cent target, we have deepened our understanding of how to design for recycling and where system-wide changes are needed.

Some office buildings are already setting the benchmark: **83 Pirie Street** in Adelaide achieved a 100 per cent recycling rate and **171 Collins Street**, Melbourne was the first office building in Australia to achieve a 6-star NABERS Waste rating.

In FY2025, we recorded the second highest NABERS Waste portfolio score nationally – a testament to our leadership in a difficult space. We improved our NABERS Waste portfolio rating from 3.9 stars in 2020 to 4.7 stars in 2025.

We are proud to report an operational waste recycling rate of 37 per cent across our shopping centre portfolio. While this represents meaningful progress, we acknowledge that further improvement is needed.

Construction & Refurbishment Waste

2025 GOAL

Achieve a 90 per cent recycling rate for all building, construction and refurbishment waste.

ACHIEVED

Since we set our target, and started recording data, our developments have achieved a 93 per cent recycling rate for construction and demolition waste, meeting our 90 per cent target. Builders are upskilling rapidly and our focus is shifting from recycling alone to designing out waste altogether and embedding circular economy principles into our pipeline. At **720 Bourke Street**, our defit and reuse strategy gave fixtures and fittings a second life for an incoming new tenant, while at **437 St Kilda Road** we are maximising recovery from the demolition of the existing office building to divert material from landfill.

Products & Materials

2025 GOAL

All products and materials used in our office buildings will meet our sustainable procurement criteria.

ACHIEVED

We also continued to align material choices with our Sustainable Procurement Guide. This outlines key criteria for responsible sourcing of materials and products, with early efforts focused on consumables. We have also partnered with social enterprises, like Two Good Co, to extend the social impact of our procurement.

Looking ahead, our focus is on improving the sustainability of fitouts by prioritising durable materials and reducing waste through defit processes.

Investing in People

Cbus Property puts people at the heart of our business.

Our portfolio of assets is driving positive change by creating jobs and strong returns for our members, great places to live and work for our residents and purchasers, tenant partners and team, and social value within the communities in which we operate.

Cbus Property is committed to a culture of inclusion, diversity and respect – and this philosophy helps us attract and retain the best people.

Diversity, Inclusion, Equity & Belonging

2025 GOAL

Be a champion for gender equality in the construction and property industry, and foster a culture of diversity and inclusion.

ACHIEVED

Gender Diversity

In FY2025, we launched a new Diversity, Equity, Inclusion and Belonging Strategy – a human-centred framework that recognises the many ways our people experience the workplace: navigating different life stages, cultural identities and caring responsibilities.

Cbus Property is committed to achieving gender parity across all levels of our business. As of 30 June 2025, 51 per cent of our 69-person team identified as women. Notably, 71 per cent of new hires throughout the year also identified as women, reflecting our ongoing efforts to build a more inclusive and balanced workforce.

We consistently track diversity metrics and report annually on our progress. Since 2014, we have reported to the Workplace Gender Equality Agency (WGEA).

We actively engage in industry-wide initiatives. Our Chief Executive Officer, Adrian Pozzo, is part of the Property Champions of Change Coalition. Four of our team members – two as participants and two as sponsors – taking part in the Property Council's 500 Women in Property program in 2025.

For International Women's Day 2025, we reflected on the theme "March Forward: For ALL Women and Girls" by presenting each female team member of our team with a book to inspire and empower their career journeys and aspirations.

- **Inclusive culture:** We foster a culture that values diversity of lived experience, background and thinking, where everyone feels psychologically safe because they are valued and respected for the unique contributions that they make.
- **Inclusive careers:** The people policy, job design, hiring and career progression process facilitates the diverse make-up of teams and leadership positions, to enable diversity of thought, experience and background.
- **Leadership and decision-making:** We build the capability of leaders to seek perspectives different from their own to make considered and effective decisions, drawing on the contributions of team members who are encouraged to offer new ideas and challenge the status quo.
- **Inclusive construction, commerce and community:** We invest in and develop properties based on inclusive design principles that support a diverse range of community members, where applicable, while engaging with our builders, suppliers, partners and stakeholders to influence the industry more broadly.

71%
Of new hires identified as women (in FY2025)

51%
Of all Cbus Property employees identified as women

Women representation by position level

Cbus Property Board	43%
Executive	33%
Senior roles	44%
All employees	51%

Diversity in Construction

Despite ongoing efforts, women still represent only 12 per cent of Australia's construction workforce and just two per cent in trades.

Addressing this persistent imbalance is a long-term challenge. Cbus Property is committed to breaking down the structural barriers that limit female participation by embedding diversity targets into our contracts. When evaluating tenders, we require builders and subcontractors to provide details on their diversity initiatives.

We also mandate specific hours to other under-represented groups, including First Nations people, to help build a stronger, more inclusive construction pipeline.

Since 2020, our projects have achieved a 5.5 per cent participation rate for women construction workers, representing around 183,000 of total hours worked.

Reconciliation

As a major property investor and developer, our business is indelibly connected to the land and the histories of the First Nations Peoples who have been custodians for millennia.

Cbus Property's reconciliation journey took a major step forward in FY2024 with the launch of our first RAP. The RAP provided a structured framework to build respect, strengthen relationships and grow opportunities for First Nations Peoples and communities.

We've made meaningful progress, from acknowledging significant cultural dates and incorporating smoking ceremonies at project milestones, to embedding Indigenous participation targets across all development projects. Since introducing workforce targets, our projects have delivered more than 75,000 hours – or 2.2 per cent of total work hours – to First Nations workers and apprentices, alongside $29m million in procurement spend with First Nations businesses.

We have now moved to the next phase of the reconciliation journey and have committed to develop an Innovate RAP.

Development Workforce Participation Targets*

30%	Women's participation in builder project teams
30%	Women's participation in the overall project workforce
3%	Women apprenticeships
3%	First Nations representation in overall site workforce
3%	First Nations apprenticeships
3%	Of total contract value to be procured through First Nations suppliers

Case Study: Creating authentic connections to place

In FY2025, Cbus Property brought its commitment to reconciliation to life through a series of initiatives that honour Country and Indigenous cultures, embed reconciliation into the fabric of our buildings, and foster meaningful engagement with employees, partners, tenants and residents.

Read More

*Based on total hours worked

Health & Wellbeing

Cbus Property prioritises a supportive and inclusive workplace where our people can thrive.

2025 GOAL

Invest in the health and happiness of our team with a world-class health and wellbeing program.

ACHIEVED

Our industry-leading Wellness at Work program offers a range of benefits and we track our progress through a mix of data sources. Our most recent employee engagement survey recorded an 83 per cent satisfaction score, while our monthly happiness survey – a short, anonymous pulse check – consistently returns an average rating of 8.3 out of 10.

As part of our relocation from Level 14 to Level 7 at our Melbourne headquarters at **447 Collins Street**, we prioritised wellness in the design of our new workspace. The new floor includes a dedicated wellness room with spaces that support both quiet focus and meaningful connection.

Our Employee Assistance Program offers three free confidential counselling sessions to all employees, people leaders and our executives reinforcing our commitment to mental health and wellbeing. We also developed psychological safety training for leaders to be launched in FY2026.

We continue to execute our employee recognition strategy through the annual Cbus Property People Awards and ongoing reward and recognition program to drive our culture of saying 'thank you'.

Our dedication to creating an exceptional workplace was recognised in May 2025 when we were named one of the Australian Financial Review BOSS Best Places to Work. We placed third in the Property, Construction & Transport category and were the highest-ranked organisation with 1-99 employees. We were also awarded the Insync Best Employer Award 2024.

Safety

Cbus Property prioritises the health and safety of our employees, contractors, partners, tenants, customers and the broader community.

Our objective is to eliminate or, where elimination is not possible, minimise the risk of injury and illness. Our Work Health & Safety (WHS) governance framework, detailed in the WHS Policy and WHS Information and Procedures Handbook, outlines the safety standards we uphold in the workplace.

Due to the nature of construction work, Cbus Property acknowledges that WHS risk is a material issue to our industry and business.

Training & Engagement

We invest in people through structured training, career pathways and recognition programs, building a highly skilled team recognised as industry leaders.

2025 GOAL

Develop our people into a highly skilled team recognised as industry leaders, through a best practice training and career development program.

ACHIEVED

In FY2025, we sharpened our focus on growing and retaining talent through a new career framework that maps out the skills, knowledge and pathways from entry level to director.

Individual learning programs, LinkedIn Learning and leadership development initiatives are equipping our people with the tools to grow their careers within Cbus Property.

Our learning management system, Go1, is integrated with our people platform, Employment Hero, providing employees with access to a library of more than 80,000 courses.

A clear Employee Value Proposition is focused on how we attract and retain key talent to Cbus Property. Our Reward and Recognition strategy is a key driver to maintaining employee engagement. We also recognise employees through the internal Cbus Property People Awards and the Shoutouts program.

Awards & Recognition

AFR BOSS Best Places to Work 2025
Highest-ranked organisation with fewer than 100 employees, third in the Property, Construction & Transport category.

Insync Best Employer Award 2024
Recognised for strong engagement and alignment.

Property Council of Australia, Victorian People in Property Awards 2025
Tech in Property finalist, Peter Bartucca, National Manager Investment Operations.

Property Council of Australia, Queensland People in Property Awards 2025
Team of the Year (Gavin Grahame, Michelle Fitzgerald, Robert Kern and Nick Chapman).

Engagement

Our all-employee survey using Insync's 2024 Alignment & Engagement Survey revealed a high score of 83 per cent. ESG-focused engagement scores included:

98%	Said Cbus Property contributes positively to the community
100%	Of respondents said that working for an organisation with strong sustainability and ESG performance aligns with their values
100%	Of respondents agreed that Cbus Property is a socially responsible organisation
100%	Of respondents to our survey said Cbus Property was committed to being environmentally responsible

Community

We create lasting community value by embedding engagement, investment and social impact into every stage of our developments.

2025 GOAL

Create and maintain strong connections with our communities through positive community engagement.

ACHIEVED

2025 GOAL

Deliver positive and measurable social outcomes through investing in the needs of our communities.

ACHIEVED

Community Engagement

Cbus Property has strengthened its approach to community engagement, particularly during developments. To support project teams, we have developed a National Community Engagement Framework and risk assessment tool to guide consistent, best-practice engagement across the project lifecycle.

The Framework provides clear direction, actionable principles and practical tools that can be embedded into existing processes and risk management checklists. It aligns with our corporate strategy and community investment approach, as well as recognised national and international frameworks.

Designed to anticipate and manage community, media and political interests, the Framework is flexible and adaptable to different project types and local regulatory settings.

$29.4 Million
Total spend with First Nations businesses since FY2019

$143,000
Total spend with social enterprises since FY2019

Community Investment

Since launching our Community Investment Program in FY2022, we have established a structured approach to tracking and reporting investment across our portfolio. This includes integrating a Community Investment Reporting Framework into quarterly reporting and exploring new impact measurement tools.

In FY2025, we have contributed $18.6 million through a diverse range of community initiatives spanning our investment portfolio of offices, shopping centres, and through development projects. The most significant contribution is through our social procurement activities, especially via the targets we set at our development projects to direct spend through First Nations businesses, which in FY2025 was a total spend of $18 million. We also contribute to community outcomes through in-kind goods and services, volunteering time and public fundraising.

Partnerships with organisations like Two Good Co and Second Bite demonstrate how targeted procurement can create social value in our communities.

To increase our impact, we have developed social impact plans across our office portfolio, coordinating volunteering, procurement, community initiatives and reconciliation activities.

Future Ready

435 Bourke Street, Melbourne
Artist Impression

Cbus Property is shaping the future through innovation, diversification and a lasting commitment to sustainability.

In a rapidly changing world, we are guided by strong governance and robust management systems. We stay ahead by managing risks, differentiating our assets, building resilience and capturing new opportunities to safeguard long-term value.

Governance & Transparency

We maintain robust governance to manage ESG risks and deliver transparent performance reporting to our stakeholders.

2025 GOAL	Status
Integrate sustainability throughout our governance systems and processes.	ACHIEVED
Provide our stakeholders with best-practice, comprehensive and verified ESG disclosures.	ACHIEVED
Govern our organisation with a series of best-practice policies.	ACHIEVED

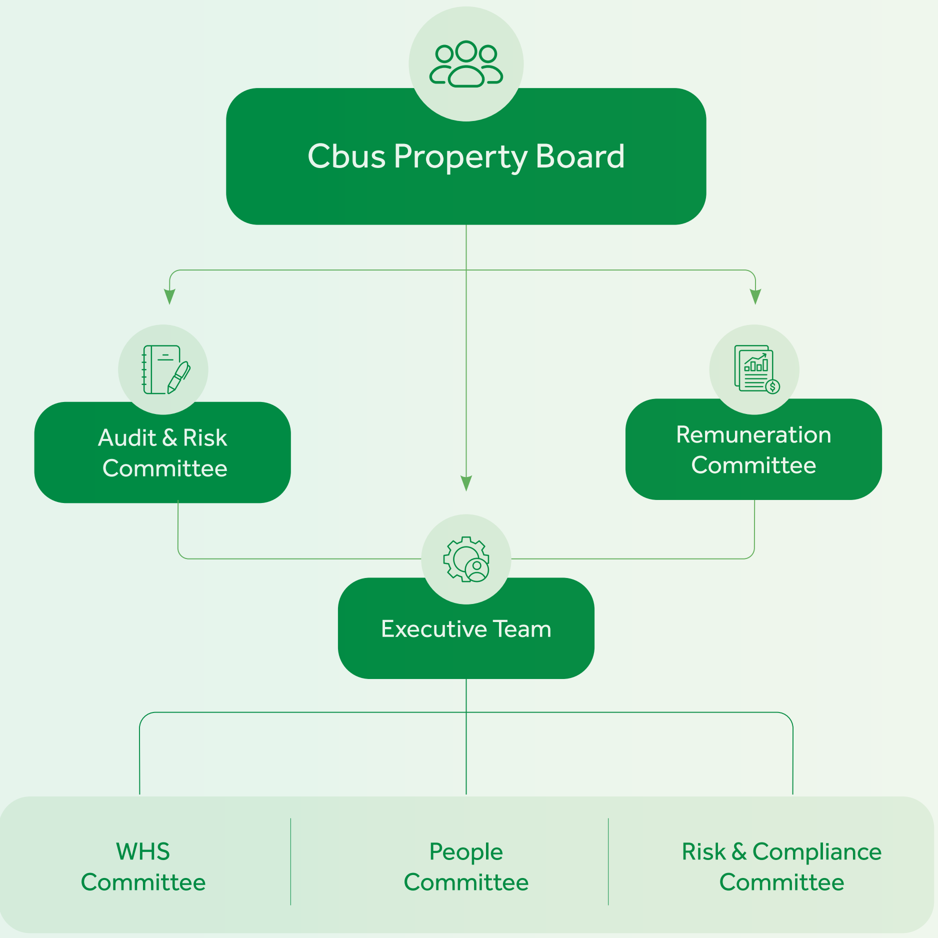
Cbus Property's commitment to long-term, risk-adjusted returns requires robust governance and a risk culture consistent with our values, goals and risk appetite.

In FY2025, we built on the foundations laid in FY2024 with our refreshed risk management framework and continued to apply this across strategic, operational, compliance, financial and emerging risks.

We uplifted operational resilience by aligning with the Australian Prudential Regulation Authority (APRA) Prudential Standard CPS 230, strengthening business continuity and third-party risk management.

Key controls and risk indicators focus on the areas with greatest potential impact.

Our risk-aware culture is supported by regular engagement with stakeholders, a committed executive and strong board oversight. The Audit and Risk Committee has responsibility for financial and non-financial reporting and meets quarterly to remain agile to evolving regulation and reporting disclosure standards.



Transparency & Reporting

We actively participate in GRESB, the Global Real Estate Sustainability Benchmark, to assess our performance against world leadership and inform the continuous improvement of our sustainability practices.

In FY2025, we achieved Global Sector Leader status through GRESB for Developments, and Regional Sector Leader ranking for Standing Investments.

Cbus Property continued to provide comprehensive and transparent reporting, while reviewing disclosure practices in preparation for upcoming changes in non-financial reporting standards.

Policies

Our comprehensive suite of policies covers ESG and human rights, whistleblower protection, conflicts of interest, diversity and inclusion, fraud and corruption control, information security, and workplace health and safety.

2025 GRESB Real Estate Assessment results

GRESB Standing Investments (existing buildings)	**93 points** 5-star rating	**Regional Sector Leader (Oceania)** (Diversified – Office/Retail)
GRESB Developments (new projects)	**100 points** 5-star rating	**Global Sector Leader** (Diversified – Office/Residential)

Resilience

Climate change is a material risk to our business and is a key focus area in our Sustainability Strategy.

2025 GOAL

Design and manage buildings that are resilient to climate-related physical risks and impacts now and in the future.

ACHIEVED

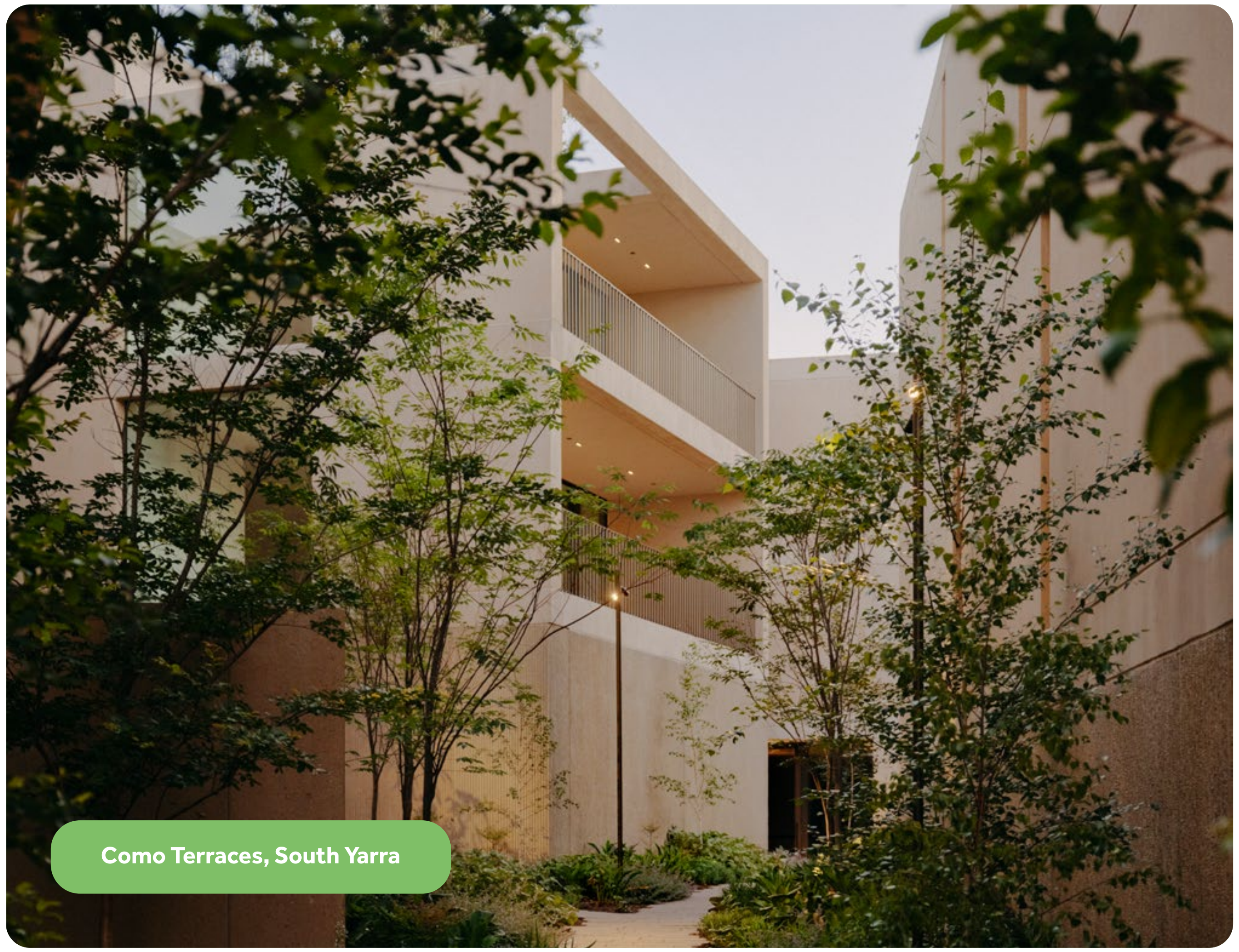
Cbus Property continues to evolve its approach to climate resilience, aligning with the Task Force on Climate-Related Financial Disclosures (TCFD) and preparing for new climate disclosure legislation.

Since 2019, site-specific risk assessments have guided our resilience strategies. These are regularly updated and address acute hazards such as flash floods, hailstorms and cyclones, alongside chronic stressors including drought, bushfire, extreme heat, shifting rainfall and rising temperatures.

Climate risk and resilience are embedded in our corporate policies, operational procedures and regular reporting. All new developments are assessed for climate risks at the design stage, making resilience a baseline requirement.

We also seek to strengthen the resilience of the communities and systems our assets depend on.

By integrating physical climate risk into design, development and management, we are preparing our buildings – and the people who use them – for a changing climate.



Como Terraces, South Yarra

Innovation

Cbus Property's smart building program is transforming how our portfolio is managed – harnessing data and technology to deliver exceptional outcomes for people and the environment.

2025 GOAL **Create a portfolio of smart office buildings that deliver exceptional user experiences and sustainable outcomes.**	ACHIEVED
2025 GOAL **Foster a culture of innovation committed to keeping us at the forefront of office building design, technology, experience and sustainability.**	ACHIEVED

Smart Buildings

Cbus Property's vision is to integrate technology into the fabric of every building, so we can make better informed decisions and make sure our portfolio is sustainable and future-ready.

By using real-time data and advanced analytics, we can optimise how each individual building is operated. Data-driven insights inform lifecycle planning and equipment optimisation, extending asset life and reducing embodied carbon. Smart building technology also highlights opportunities to capture more renewable energy through solar upgrades, help us prepare for new infrastructure demands such as EV charging.

From fine-tuning heating and cooling systems to tailoring cleaning schedules to occupancy data, our focus is on making decisions informed by real-time intelligence that make our office buildings more efficient and more sustainable.

Leading Innovation Through Data

Our smart building platform consolidates information from multiple systems – Heating, Ventilation, and Air Conditioning (HVAC), energy, water, security and more – into a single, intuitive dashboard. Building services teams can access the information they need to make faster, sharper decisions.

The results speak for themselves, including measurable uplifts in NABERS ratings.

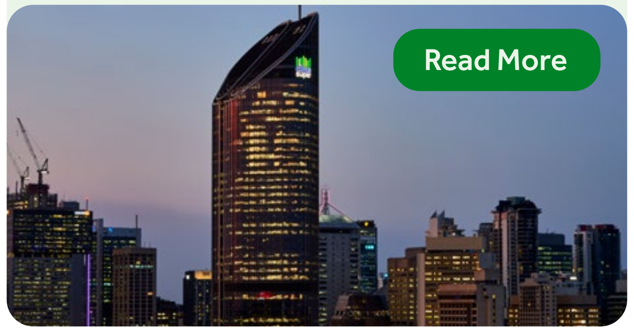
Integrated Data, Smarter Operations

We are progressing the rollout of CPOD (Cbus Property Operational Dashboard) – a centralised platform that will consolidate operational data across our portfolio. CPOD will provide a clear line of sight into building performance, sustainability, risk, compliance and cyber metrics, enabling our teams to manage assets remotely and proactively.

By streamlining reporting, enhancing compliance and unlocking new optimisation opportunities, CPOD will help Cbus Property to meet our decarbonisation goals, drive efficiency and create workplaces of the future.

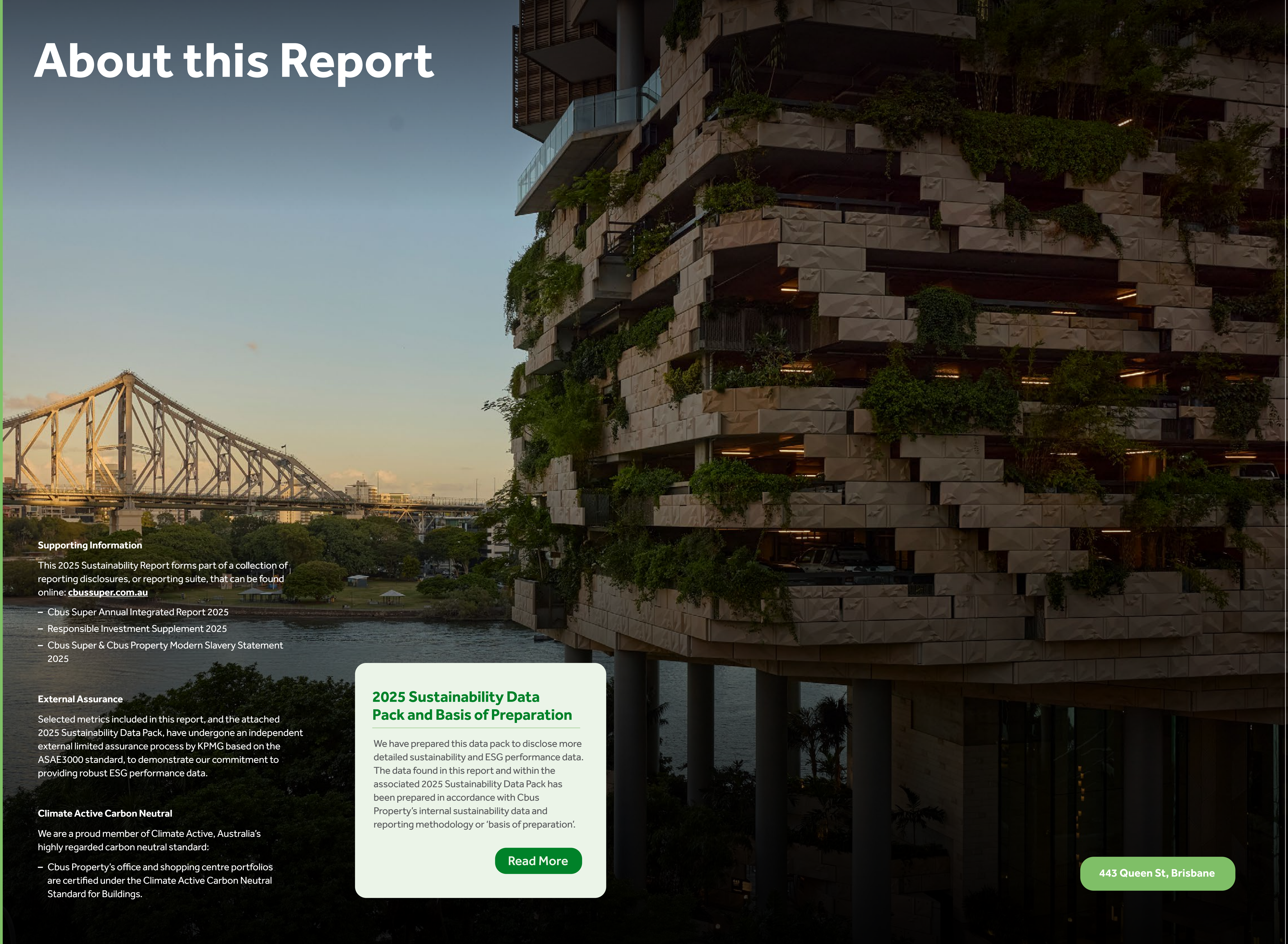
Case Study: Data-driven optimisation

A smart building optimisation program has helped Brisbane's largest office tower – the 75,000 sqm, 40-storey 1 William Street – outperform its original design.



185 Wharf St, Brisbane
Artist Impression

About this Report



Supporting Information

This 2025 Sustainability Report forms part of a collection of reporting disclosures, or reporting suite, that can be found online: **cbussuper.com.au**

- Cbus Super Annual Integrated Report 2025
- Responsible Investment Supplement 2025
- Cbus Super & Cbus Property Modern Slavery Statement 2025

External Assurance

Selected metrics included in this report, and the attached 2025 Sustainability Data Pack, have undergone an independent external limited assurance process by KPMG based on the ASAE3000 standard, to demonstrate our commitment to providing robust ESG performance data.

Climate Active Carbon Neutral

We are a proud member of Climate Active, Australia's highly regarded carbon neutral standard:

- Cbus Property's office and shopping centre portfolios are certified under the Climate Active Carbon Neutral Standard for Buildings.

2025 Sustainability Data Pack and Basis of Preparation

We have prepared this data pack to disclose more detailed sustainability and ESG performance data. The data found in this report and within the associated 2025 Sustainability Data Pack has been prepared in accordance with Cbus Property's internal sustainability data and reporting methodology or 'basis of preparation'.

Read More

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