



# **PUBLIC DISCLOSURE STATEMENT**

**CROMWELL OPERATIONS PTY LTD**

**ORGANISATION CERTIFICATION  
FY2020-2021**

Australian Government  
**Climate Active**  
**Public Disclosure Statement**



NAME OF CERTIFIED ENTITY: Cromwell Property Group

REPORTING PERIOD: 01 July 2020 – 30 June 2021

**Declaration**

To the best of my knowledge, the information provided in this Public Disclosure Statement is true and correct and meets the requirements of the Climate Active Carbon Neutral Standard.

Executed by Cromwell Operations Pty Ltd ACN 107 377 677 in accordance with Section 127 of the Corporations Act 2001 (Cth):

Signature 

Name of Signatory Roxanne Jane Ewing

Position of Signatory Director

Date Thursday 15 December 2022

Signature 

Name of Signatory Lucy Ellen Laakso

Position of Signatory Company Secretary

Date Thursday 15 December 2022



**Australian Government**  
**Department of Industry, Science,**  
**Energy and Resources**

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# 1. CARBON NEUTRAL INFORMATION

## Description of certification

This certification covers the Australian operations of Cromwell Operations Pty Ltd the wholly owned subsidiary of Cromwell Corporation Limited (trading as Cromwell Property Group). Any reference in this statement to 'Cromwell' is a reference to the certified entity. International activities and emissions associated with Cromwell's built asset portfolio are excluded.

## Organisation description

Cromwell is an internally managed Australian Real Estate Investment Trust, listed on the Australian Securities Exchange (ASX code: CMW), and is a stapled enterprise consisting of Cromwell Corporation Limited ABN 44 001 056 980 ("the Company") and Cromwell Diversified Property Trust ARSN 102 982 598 ("the Trust").

Cromwell's strength lies in local expertise drawn from teams of experienced, property professionals operating on-the-ground across our local operations. Investors benefit from the depth of experience, local knowledge and a global platform offering a diverse product range across key property sectors.

Cromwell is a trusted capital partner and fund manager to a range of global and local investors, capital providers and banking partners and has a strong track record of creating value and delivering superior risk weighted returns throughout the real estate investment cycle.

Cromwell is committed to acting responsibly and proactively to continuously improve our sustainability performance and to support a responsible and balanced pathway to sustained business success

*“Cromwell recognises the need to protect the environment so that we can meet the needs of current and future generations. We are dedicated to a process of continuous improvement across our business and Climate Active certification provides us with the forum to independently verify we are maintaining that commitment.”*

ASX Code: CMW



Certified Entity



Office Locations

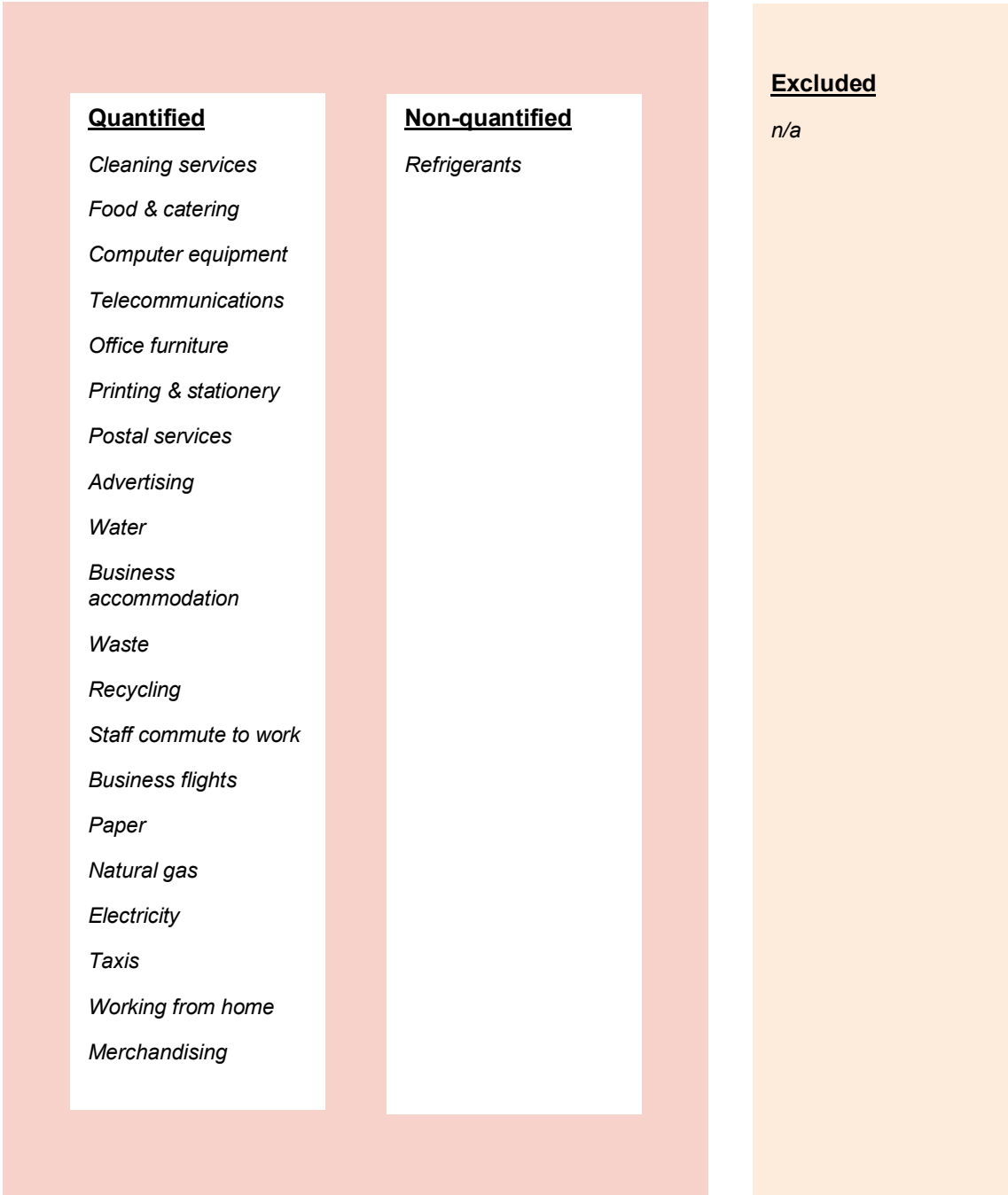


Control Approach



## 2. EMISSION BOUNDARY

### Diagram of the certification boundary



## Non-quantified sources

Refrigerants emissions were not quantified as they were considered immaterial.

## Data management plan

n/a

## Excluded sources (outside of certification boundary)

n/a

*“Cromwell is committed to reducing the negative impacts of its activities whilst maximising those that create positive change.”*

## 3. EMISSIONS SUMMARY

### Emissions reduction strategy

Cromwell is committed to the formal development of a corporate emissions reduction strategy by the end of FY2022. Our current priority is to establish a culture and framework which supports the reduction of emissions in our corporate operations in line with our values. This framework will assess initiatives based on the carbon management hierarchy of avoid, reduce, replace and offset. Cromwell will continue to seek external advice on the development of this strategy and participate in benchmarking activities as appropriate to validate our performance.

Strategic Objectives:

- Develop policies and procedures which encourage the reduction of emissions across business activities, including corporate travel, waste and procurement
- Develop and maintain systems and reporting that promotes data integrity, transparent communication & continuous improvement
- Foster an organisational culture that promotes the active management of emissions
- Provide learning and development to key personnel to upskill
- Allocate key performance indicators to key personnel to manage the corporate emissions reduction
- Assess opportunities to reduce scope 3 emissions by replacing existing vendors with carbon conscious operators
- Set targets for emissions reduction and publicly report on year on year consumption
- Engage with external consultants as required to facilitate the reduction strategy

### Emissions over time

In 2020-21, a significant reduction in emissions was observed due to Covid-19. This was largely the result of a significant reduction in air transport, as well as reductions in electricity, waste and office equipment.

**Table 1**

Emissions since base year			
	Base year/Year 1: 2018-19	Year 2: 2019-20	Current year Year 3: 2020-21
<i>Total tCO<sub>2</sub>e</i>	3,086.952	2,525.352	615.044

### Emissions reduction actions

Electricity emissions were reduced through efficiency initiatives, including improved monitoring of consumption with Buildings Alive and Envizi software. This resulted in fine tuning the delivery of base building services, reducing electricity use through initiatives such as restricting after hours air-conditioning.

Other reductions, such as reduced air travel, were due to the impacts of the COVID-19 pandemic and were not the direct result of emissions reductions initiatives.

## Emissions summary (inventory)

Table 2

Emission source category	tonnes CO <sub>2</sub> -e
Accommodation and facilities	6.88
Air Transport (km)	74.19
Car Hire	2.44
Cleaning and Chemicals	9.43
Electricity	334.16
Food	9.30
ICT services and equipment	40.21
Land and Sea Transport (km)	90.54
Office equipment & supplies	38.56
Postage, courier and freight	11.43
Professional Services	0.06
Recycling	0.00
Stationary Energy	1.43
Taxi and Uber	1.70
Waste	12.69
Water	2.42
Working from home	5.31
<i>Total Net Emissions</i>	640.74

## Uplift factors

Table 3

Reason for uplift factor	tonnes CO <sub>2</sub> -e
n/a	
<i>Total footprint to offset (uplift factors + net emissions)</i>	

## Electricity summary

Electricity was calculated using a Location-based approach.

### Location-based method

The location-based method provides a picture of a business’s electricity emissions in the context of its location, and the emissions intensity of the electricity grid it relies on. It reflects the average emissions intensity of the electricity grid in the location (State) in which energy consumption occurs. The location-based method does not allow for any claims of renewable electricity from grid-imported electricity usage.

### Market-based method

The market-based method provides a picture of a business’s electricity emissions in the context of its renewable energy investments. It reflects the emissions intensity of different electricity products, markets and investments. It uses a residual mix factor (RMF) to allow for unique claims on the zero emissions attribute of renewables without double-counting..

Market Based Approach Summary			
Market Based Approach	Activity Data (kWh)	Emissions (kgCO2e)	Renewable Percentage of total
Behind the meter consumption of electricity generated	0	0	0%
<b>Total non-grid electricity</b>	<b>0</b>	<b>0</b>	<b>0%</b>
LGC Purchased and retired (kWh) (including PPAs & Precinct LGCs)	0	0	0%
GreenPower	0	0	0%
Jurisdictional renewables (LGCs retired)	4,797	-	1%
Jurisdictional renewables (LRET) (applied to ACT grid electricity)	1,120	0	0%
Large Scale Renewable Energy Target (applied to grid electricity only)	67,100	0	19%
Residual Electricity	287,456	308,464	0%
<b>Total grid electricity</b>	<b>360,473</b>	<b>308,464</b>	<b>20%</b>
<b>Total Electricity Consumed (grid + non grid)</b>	<b>360,473</b>	<b>308,464</b>	<b>20%</b>
Electricity renewables	73,017	0	
Residual Electricity	287,456	308,464	
<b>Exported on-site generated electricity</b>	<b>0</b>	<b>0</b>	
Emission Footprint (kgCO2e)		308,464	
<b>Total renewables (grid and non-grid)</b>	<b>20.26%</b>		
<b>Mandatory</b>	<b>20.26%</b>		
<b>Voluntary</b>	<b>0.00%</b>		
<b>Behind the meter</b>	<b>0.00%</b>		
<b>Residual Electricity Emission Footprint (TCO2e)</b>	<b>308</b>		

*Figures may not sum due to rounding. Renewable percentage can be above 100%*



Voluntary includes LGCs retired by the ACT (MWh)

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### Location Based Approach Summary

Location Based Approach	Activity Data (kWh)	Emissions (kgCO2e)
ACT	5,917	5,325
NSW	97,440	87,696
SA	0	0
Vic	12,602	13,736
Qld	244,514	227,398
NT	0	0
WA	0	0
Tas	0	0
<b>Grid electricity (scope 2 and 3)</b>	<b>360,473</b>	<b>334,155</b>
ACT	0	0
NSW	0	0
SA	0	0
Vic	0	0
Qld	0	0
NT	0	0
WA	0	0
Tas	0	0
<b>Non-grid electricity (Behind the meter)</b>	<b>0</b>	<b>0</b>
<b>Total Electricity Consumed</b>	<b>360,473</b>	<b>334,155</b>
<b>Emission Footprint (TCO2e)</b>	<b>334</b>	

## 4. CARBON OFFSETS

### Offset purchasing strategy:

Table 6

Forward purchasing summary	
1. Total offsets previously forward purchased for this reporting period	0
2. Total offsets required for this reporting period	641
3. Net offset balance for this reporting period	641
4. Total offsets to be banked for next reporting period	2,406

## Offsets summary

Table 7

<b>1. Total offsets required for this report</b>				616					
<b>2. Offsets retired in previous reports and used in this report</b>				0					
<b>3. Net offsets required for this report</b>				616					
Project description	Type of offset units	Registry	Date retired	Serial number (and hyperlink to registry transaction record)	Vintage	Quantity (tonnes CO2-e)	Quantity used in previous report	Quantity banked for future years	Quantity used in this report
Vishnuprayag Hydro-electric Project (VHEP) by Jaiprakash Power Ventures Ltd.(JPVL)	VCUs	VERRA	09 Nov 2021	<a href="#">10593-230774650-230775265-VCS-VCU-259-VER-IN-1-173-01012013-31122013-0</a>	2013	616	0	0	616
Vishnuprayag Hydro-electric Project (VHEP) by Jaiprakash Power Ventures Ltd.(JPVL)	VCUs	VERRA	09 Nov 2021	<a href="#">10593-230775346-230777776-VCS-VCU-259-VER-IN-1-173-01012013-31122013-0</a>	2013	2,431	0	2,406	25
<i>Total offsets retired this report and used in this report</i>									641
<i>Total offsets retired this report and banked for future reports</i>								2,406	

## Co-benefits

Vishnuprayag Hydro-electric Project - a run-of-the river project located across river Alaknanda in district Chamoli of Uttarakhand. The Project, utilising the waters of river Alaknanda, has an underground power station with an installed capacity of 400MW (4x100MW).

The purpose of the project is to harness renewable hydro power potential in Chamoli district of Uttarakhand and enable displacement of fossil fuel-based electricity generating systems. JPVL has established this run-of-the-river hydro power project and operates the project in the region.

The head works are located near Lambagarh, which is about 15 kms downstream of the holy 'Badrinath' Shrine and the power house is located near Joshimath town. The project is located in district Chamoli in the state of Uttarakhand in India. The nearest railhead is Rishikesh, which is about 280 kms from the project site. The road access to the project is through Rishikesh - Badrinath highway. The nearest airport is Dehradun, Uttarakhand.

## 5. USE OF TRADE MARK

Table 8

Description where trademark used	Logo type
2021 Sustainability Report	Climate Active Logo
CMW AU Website	Certified Organisation

## 6. ADDITIONAL INFORMATION

For further information about Cromwell's approach to Sustainability, please visit

[www.cromwellpropertygroup.com/sustainability](http://www.cromwellpropertygroup.com/sustainability)

Cromwell has also purchased an additional 3,047 tonnes of biodiversity offsets through Greenfleet. Greenfleet is a leading Australian not-for-profit environmental organisation on a mission to protect our climate by restoring forests. Greenfleet forests address critical deforestation, restore habitat for wildlife including many endangered species, capture carbon emissions to protect our climate, reduce soil erosion, improve water quality, and economically support local and indigenous communities.

# APPENDIX 1

## Excluded emissions

To be deemed relevant an emission must meet two of the five relevance criteria. Excluded emissions are detailed below against each of the five criteria.

**Table 9**

Relevance test					
Excluded emission sources	<i>The emissions from a particular source are likely to be large relative to the organisation's electricity, stationary energy and fuel emissions</i>	<i>The emissions from a particular source contribute to the organisation's greenhouse gas risk exposure.</i>	<i>Key stakeholders deem the emissions from a particular source are relevant.</i>	<i>The responsible entity has the potential to influence the reduction of emissions from a particular source.</i>	<i>The emissions are from outsourced activities previously undertaken within the organisation's boundary, or from outsourced activities typically undertaken within the boundary for comparable organisations.</i>

n/a

## APPENDIX 2

### Non-quantified emissions for organisations

Please advise which of the reasons applies to each of your non-quantified emissions. You may add rows if required.

**Table 10**

<b>Non-quantification test</b>				
Relevant-non-quantified emission sources	<i>Immaterial &lt;1% for individual items and no more than 5% collectively</i>	<i>Quantification is not cost effective relative to the size of the emission but uplift applied.</i>	<i>Data unavailable but uplift applied. A data management plan must be put in place to provide data within 5 years.</i>	<i>Initial emissions non-quantified but repairs and replacements quantified</i>
Refrigerants	Yes	No	No	No