



# **PUBLIC DISCLOSURE STATEMENT**

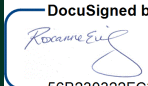

**CROMWELL OPERATIONS PTY LTD**

**ORGANISATION CERTIFICATION**

**FY2021-22**

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



NAME OF CERTIFIED ENTITY	Cromwell Operations Pty Ltd	
REPORTING PERIOD	1 July 2021 – 30 June 2022 Arrears report	
DECLARATION	<p><i>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.</i></p> <p>Executed by <b>Cromwell Operations Pty Ltd ACN 107 377 677</b> in accordance with section 127 of the <i>Corporations Act 2001</i> (Cth):</p> <p>DocuSigned by:    56B230322FC3413...</p> <p>Name of signatory: Roxanne Jane Ewing  Position of signatory: Director  Date:</p> <p>  Name of signatory: Michael Kingsman Foster  Position of signatory: Company Secretary  Date: 17/07/2023</p>	



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

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Version March 2022. To be used for FY20/21/CY2021 reporting onwards.



# 1. CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	1,728 tCO <sub>2</sub> -e
OFFSETS BOUGHT	100% VCU's
RENEWABLE ELECTRICITY	N/A
TECHNICAL ASSESSMENT	Date: 23/02/2023 Name: Luke Huels Pangolin Associates Next technical assessment due: FY2025

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## 2. CARBON NEUTRAL INFORMATION

### Description of certification

This certification covers the Australian operations of Cromwell Operations Pty Ltd (ABN: 44 107 377 677), 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 Property Group (ASX:CMW) (Cromwell) is a real estate investor and fund manager with operations on three continents and a global investor base. The Group is included in the S&P/ASX 200. Cromwell Property Group consists of Cromwell Corporation Limited, and Cromwell Diversified Property Trust, the responsible entity of which is Cromwell Property Securities Limited. Cromwell Operations Pty Ltd is our Australian employer entity. Cromwell Diversified Property Trust and Cromwell Property Securities Limited are not included within the organisation boundary of this certification.

As at 30 June 2022, Cromwell had a market capitalisation of \$2.0 billion, an Australian investment portfolio valued at \$3.0 billion and total assets under management of \$12.0 billion across Australia, New Zealand and Europe.

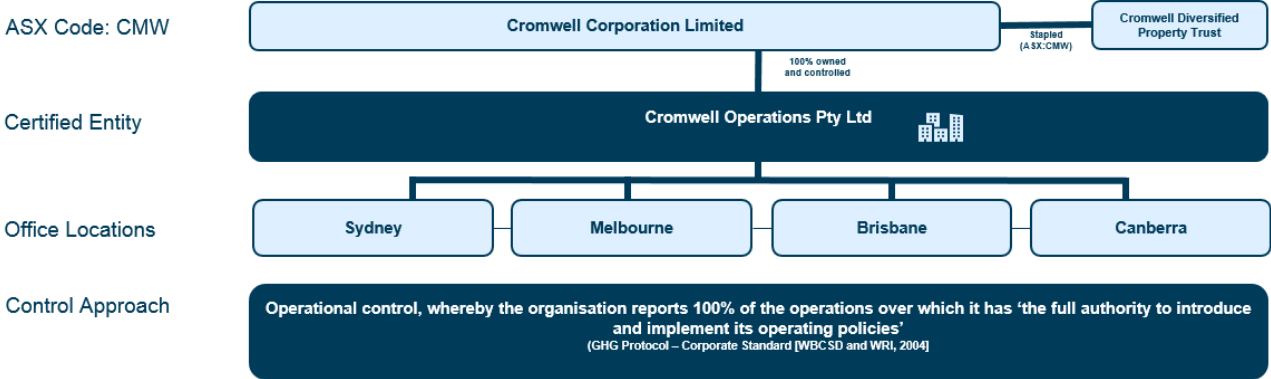
Cromwell's platform comprises 440+ staff in 28 offices in 14 countries across Australia, New Zealand and Europe. Total Assets Under Management (AUM) are AUD \$12.0 / €7.9 billion, diversely spread across a range of sectors including Office (67%), Retail (9%), Industrial/Logistics (6%), Property Securities (3%) and Other (15%). The portfolio comprises 210+ assets let to more than 2,300 tenants.

Since Cromwell's inception, we have demonstrated our commitment to sustainability and we remain focused on adding value via management of environmental, social and governance (ESG) risks and opportunities. At Cromwell, good performance also includes commitments that support a responsible and balanced pathway to sustained business success.

Our aim is to provide continued financial security for our investors, improve the communities in which we operate and be at the forefront of sustainable business practice globally.

*"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."*

The Group's ESG vision and commitment aligns with our corporate values, defining our approach to ESG. Progress made against our commitments is detailed in the Group's latest ESG Report.



## 3.EMISSIONS BOUNDARY

### Inside the emissions boundary

All emission sources listed in the emissions boundary are part of the carbon neutral claim.

**Quantified emissions** have been assessed as relevant and are quantified in the carbon inventory. This may include emissions that are not identified as arising due to the operations of the certified entity, however are **optionally included**.

**Non-quantified emissions** have been assessed as relevant and are captured within the emissions boundary, but are not measured (quantified) in the carbon inventory. All material emissions are accounted for through an uplift factor. Further detail is available at Appendix C.

### Outside the emissions boundary

**Excluded emissions** are those that have been assessed as not relevant to an organisation's or precinct's operations and are outside of its emissions boundary or are outside of the scope of the certification. These emissions are not part of the carbon neutral claim. Further detail is available at Appendix D.

Inside emissions boundary		Outside emission boundary
<p><b><u>Quantified</u></b></p> <ul style="list-style-type: none"> <li>Accommodation and facilities</li> <li>Cleaning and Chemicals</li> <li>Electricity</li> <li>Food</li> <li>ICT services and equipment</li> <li>Office equipment &amp; supplies</li> <li>Postage, courier and freight</li> <li>Products</li> <li>Professional Services</li> <li>Refrigerants</li> <li>Stationary Energy (gaseous fuels)</li> <li>Stationary Energy (liquid fuels)</li> <li>Transport (Air)</li> <li>Transport (Land and Sea)</li> <li>Waste</li> <li>Water</li> <li>Working from home</li> </ul>	<p><b><u>Non-quantified</u></b></p> <p>N/A</p>	<p><b><u>Excluded</u></b></p> <p>N/A</p>

**Data management plan for non-quantified sources**

There are no non-quantified sources in the emission boundary that require a data management plan.



## 4. EMISSIONS REDUCTIONS

### Emissions reduction strategy

Cromwell Operations Pty Ltd commits to reducing Scope 1, 2 and 3 emissions by 30% by 2030 relative to FY2022. Our emissions reduction strategy focuses on those emissions sources identified as most material.

Due to the nature of our business and tenancies, Cromwell does not emit any Scope 1 emissions.

Scope 2 emissions can be reduced by up to 100%, leading to a 6% reduction in total emissions, by:

- Changing controlled electricity to Carbon Neutral or GreenPower as a priority at our Head Office in 2024 and regional offices where possible considering our existing tenancy contract constraints.
- Installation of energy efficient fixtures and appliances when refurbishing or moving office location.

Scope 3 emissions can be reduced by up to 86%, leading to an 80% reduction in total emissions, by:

- Reducing business flight emissions by:
  - Making changes to our Travel Policy to ensure staff reconsider the need for travel, with preference for low emission transport modes and teleconferencing where possible
  - Offsetting 100% of flight emissions at point of purchase in line with the renewal of our next travel management contract in 2023
- Enhancing our procurement policy so that it:
  - Prioritises procurement of Climate Active Carbon Neutral certified goods and services, focusing on ICT, food and beverages, stationery and advertising.
  - Encourages suppliers to develop a credible decarbonisation strategy aligned to and supported by Science Base Targets or achieve Climate Active Carbon Neutral certification.
  - Require existing suppliers to provide primary emissions data.
- Commencing an education program to influence behaviour change in patterns of consumption, including:
  - Utilising the extensive data we have available to raise awareness among staff on our flight emissions, paper and printing use and promotion of lower carbon options such as teleconferencing and softcopy documents
  - Promoting low emissions commuting to work (such as public transport and cycling) and lower energy use practices while working from home

Details on our group-wide net zero commitments can be found in our 2022 ESG Report available [here](#).



## Emissions reduction actions

Cromwell Operations Pty Ltd has undertaken the following emissions reduction actions:

- Introduced energy efficiency upgrades such as LED lighting and automatic motion detection lighting in our Brisbane and Sydney offices to reduce emissions from our electricity consumption.
- Continued encouraging behaviour change measures to save power from devices on standby overnight.
- Introduced new recycling waste streams to divert more waste from landfill.
- Continued advocating for teleconferencing where possible over flights to reduce our flight emissions.
- Maintained our Agile Working Policy to provide greater flexibility to our staff and reduce their need to travel to the office.
- Switched to digital record-keeping to reduce paper use.
- Significantly reduced our use of postage and couriers to only where necessary.

## 5. EMISSIONS SUMMARY

### Emissions over time

Emissions since base year		
		Total tCO <sub>2</sub> -e
Base year/Year 1:	2018-19	3,086.95
Year 2:	2019-20	2,525.35
Year 3:	2020-21	640.74
Current year/Year 4:	2021-2022	1,727.09

### Significant changes in emissions

Due to a change in staff and limited documentation on processes, it is unknown exactly which suppliers and activities within each category were included in initial submissions. It is believed that a more complete spend-related dataset has been used in FY2022 as compared to FY2021. All IT equipment and services were deemed relevant and in scope, whereas in previous years, costs relating to some software and data management/hosting services likely were not included and/or could not be found and were therefore excluded. This is similarly the case for advertising and marketing services, where we can expect that due to our request to the Marketing team to provide us all FY22 expenses including but not limited to software, hardware, services, online advertising contracts etc., a more complete emissions inventory was drawn. Due to the return to offices, an increase in use of office supplies and services, as well as food and beverages can also be expected. Long business class flights increased significantly from FY21 to FY22 due to international travel recommencing and changes in the Group Board and executive leadership necessitating in-person meetings. Changes to our office energy use behaviours and further installation of energy efficient fixtures resulted in a reduction on prior year of our electricity emissions in FY22.

Emission source	Current year (tCO <sub>2</sub> -e)	Previous year (tCO <sub>2</sub> -e)	Detailed reason for change
Long business class flights (>3,700km)	264.527	24.347	Return to pre-COVID travel patterns
Total net electricity emissions (Location based)	283.075	334.155	Ongoing energy efficiency measures

### Use of Climate Active carbon neutral products and services

N/A

## Organisation emissions summary

The electricity summary is available in the Appendix B. Electricity emissions were calculated using a location-based approach.

Emission category	Sum of scope 1 (tCO <sub>2</sub> -e)	Sum of scope 2 (tCO <sub>2</sub> -e)	Sum of scope 3 (tCO <sub>2</sub> -e)	Sum of total emissions (t CO <sub>2</sub> -e)
Accommodation and facilities	0.00	0.00	14.72	14.72
Cleaning and Chemicals	0.00	0.00	61.83	61.83
Electricity	0.00	283.08	0.00	283.08
Food	0.00	0.00	105.88	105.88
ICT services and equipment	0.00	0.00	228.90	228.90
Office equipment & supplies	0.00	0.00	61.53	61.53
Postage, courier and freight	0.00	0.00	9.20	9.20
Products	0.00	0.00	0.10	0.10
Professional Services	0.00	0.00	434.40	434.40
Refrigerants	0.00	0.00	14.07	14.07
Stationary Energy (gaseous fuels)	9.10	0.00	2.21	11.31
Stationary Energy (liquid fuels)	0.002	0.00	0.0001	0.002
Transport (Air)	0.00	0.00	350.83	350.83
Transport (Land and Sea)	0.97	0.00	119.44	120.42
Waste	0.00	0.00	14.02	14.02
Water	0.00	0.00	2.36	2.36
Working from home	0.00	0.00	14.44	14.44
<b>Total</b>	<b>10.08</b>	<b>283.08</b>	<b>1433.94</b>	<b>1727.09</b>

## Uplift factors

N/A

## 6. CARBON OFFSETS

### Offsets retirement approach

In arrears	
1. Total number of eligible offsets banked from last year's report	2,406
2. Total emissions footprint to offset for this report (tCO <sub>2</sub> -e)	1,728
3. Total eligible offsets banked to use toward next year's report	703

### 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.

## Eligible offsets retirement summary

Offsets retired for Climate Active carbon neutral certification											
Project description	Type of offset units	Registry	Date retired	Serial number (and hyperlink to registry transaction record)	Vintage	Stapled quantity	Eligible quantity (tCO <sub>2</sub> -e)	Eligible quantity used for previous reporting periods	Eligible quantity banked for future reporting periods	Eligible quantity used for this reporting period	Percentage of total (%)
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	25	678	1,728	100%
<b>Total offsets retired this report and used in this report</b>										<b>1,728</b>	
<b>Total offsets retired this report and banked for future reports</b>									<b>678</b>		

Type of offset units	Quantity (used for this reporting period claim)	Percentage of total
Verified Carbon Units (VCUs)	1,728	100%

## 7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

### Renewable Energy Certificate (REC) summary

N/A

## APPENDIX A: ADDITIONAL INFORMATION

N/A

## APPENDIX B: ELECTRICITY SUMMARY

Electricity emissions are 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 (kgCO <sub>2</sub> -e)	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)	4,206	0	1%
Jurisdictional renewables (LRET) (applied to ACT grid electricity)	960	0	0%
Large Scale Renewable Energy Target (applied to grid electricity only)	57,273	0	18%
Residual electricity	250,814	249,550	0%
<b>Total grid electricity</b>	<b>313,254</b>	<b>249,550</b>	<b>20%</b>
<b>Total electricity consumed (grid + non grid)</b>	<b>313,254</b>	<b>249,550</b>	<b>20%</b>
Electricity renewables	62,440	0	
Residual electricity	250,814	249,550	
<b>Exported on-site generated electricity</b>	<b>0</b>	<b>0</b>	
Emissions (kgCO <sub>2</sub> -e)		249,550	
<b>Total renewables (grid and non-grid)</b>	<b>19.93%</b>		
<b>Mandatory</b>	<b>19.93%</b>		
<b>Voluntary</b>	<b>0.00%</b>		
<b>Behind the meter</b>	<b>0.00%</b>		
<b>Residual electricity emissions footprint (tCO<sub>2</sub>-e)</b>	<b>250</b>		
<i>Figures may not sum due to rounding. Renewable percentage can be above 100%</i>			
<i>Voluntary includes LGCs retired by the ACT (MWh)</i>	4		



### Location-based approach summary

Location-based approach	Activity data (kWh)	Scope 2 emissions (kgCO <sub>2</sub> e)	Scope 3 emissions (kgCO <sub>2</sub> e)
ACT	5,167	4,030	362
NSW	84,534	65,937	5,917
SA	0	0	0
VIC	12,900	11,739	1,290
QLD	210,653	168,522	25,278
NT	0	0	0
WA	0	0	0
TAS	0	0	0
<b>Grid electricity (scope 2 and 3)</b>	<b>313,254</b>	<b>250,228</b>	<b>32,847</b>
ACT	0	0	0
NSW	0	0	0
SA	0	0	0
VIC	0	0	0
QLD	0	0	0
NT	0	0	0
WA	0	0	0
TAS	0	0	0
<b>Non-grid electricity (Behind the meter)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total electricity consumed</b>	<b>313,254</b>	<b>250,228</b>	<b>32,847</b>
<b>Emissions footprint (tCO<sub>2</sub>-e)</b>	<b>283</b>		
<i>Scope 2 emissions (tCO<sub>2</sub>-e)</i>	250		
<i>Scope 3 emissions (tCO<sub>2</sub>-e)</i>	33		

### Climate Active carbon neutral electricity products

Carbon neutral electricity offset by Climate Active product	Activity data (kWh)	Emissions (kgCO <sub>2</sub> -e)
N/A	0	0

*Climate Active carbon neutral electricity is not renewable electricity. The emissions have been offset by another Climate Active member through their product certification.*

# APPENDIX C: INSIDE EMISSIONS BOUNDARY

## Non-quantified emission sources

The following sources emissions have been assessed as relevant, are captured within the emissions boundary, but are not measured (quantified) in the carbon inventory. These emissions are accounted for through an uplift factor. They have been non-quantified due to one of the following reasons:

1. **Immaterial** <1% for individual items and no more than 5% collectively
2. **Cost effective** Quantification is not cost effective relative to the size of the emission but uplift applied.
3. **Data unavailable** Data is unavailable but uplift applied. A data management plan must be put in place to provide data within 5 years.
4. **Maintenance** Initial emissions non-quantified but repairs and replacements quantified.

Relevant-non-quantified emission sources	(1) Immaterial	(2) Cost effective (but uplift applied)	(3) Data unavailable (but uplift applied & data plan in place)	(4) Maintenance
N/A	N/A	N/A	N/A	N/A

# APPENDIX D: OUTSIDE EMISSIONS BOUNDARY

## Excluded emission sources

The below emission sources have been assessed as not relevant to an organisation's or precinct's operations and are outside of its emissions boundary. These emissions are not part of the carbon neutral claim. Emission sources considered for relevance must be included within the certification boundary if they meet two of the five relevance criteria. Those which only meet one condition of the relevance test can be excluded from the certification boundary.

Emissions tested for relevance are detailed below against each of the following criteria:

1. **Size** The emissions from a particular source are likely to be large relative to the organisation's electricity, stationary energy and fuel emissions
2. **Influence** The responsible entity has the potential to influence the reduction of emissions from a particular source.
3. **Risk** The emissions from a particular source contribute to the organisation's greenhouse gas risk exposure.
4. **Stakeholders** Key stakeholders deem the emissions from a particular source are relevant.
5. **Outsourcing** 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.

Emission sources tested for relevance <sup>1</sup>	(1) Size	(2) Influence	(3) Risk	(4) Stakeholders	(5) Outsourcing	Included in boundary?
N/A	N/A	N/A	N/A	N/A	N/A	N/A

<sup>1</sup> Financial investments have been excluded from this assessment due to the complexity of quantification and the nature of this organisation certification and because it is understood to fall under the boundary of Cromwell's service. Cromwell is working towards quantifying investments in the future.



An Australian Government Initiative

