




PUBLIC DISCLOSURE STATEMENT

CROMWELL OPERATIONS PTY LTD

**ORGANISATION CERTIFICATION
FY2022-23**

Australian Government
Climate Active
Public Disclosure Statement



NAME OF CERTIFIED ENTITY	Cromwell Operations Pty Ltd
REPORTING PERIOD	1 July 2022 – 30 June 2023 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>Name of signatory Lara Young Position of signatory Group Head of ESG Date 10/06/2024</p>



Australian Government
**Department of Climate Change, Energy,
 the Environment and Water**

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 Version August 2023.



1. CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	1,764.54 tCO ₂ -e
OFFSETS USED	31% ACCUs, 69% VCUs
RENEWABLE ELECTRICITY	N/A
CARBON ACCOUNT	Prepared by: Pangolin Associates Pty Ltd
TECHNICAL ASSESSMENT	Date: 21/2/2023 Name: Luke Huels Organisation: 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: the former is not associated with Cromwell's ABN, as "an organisation is defined by its Australian Business Number" (Climate Active, p.13) and the latter is part of Cromwell's Service, which is not certified.

Organisation description

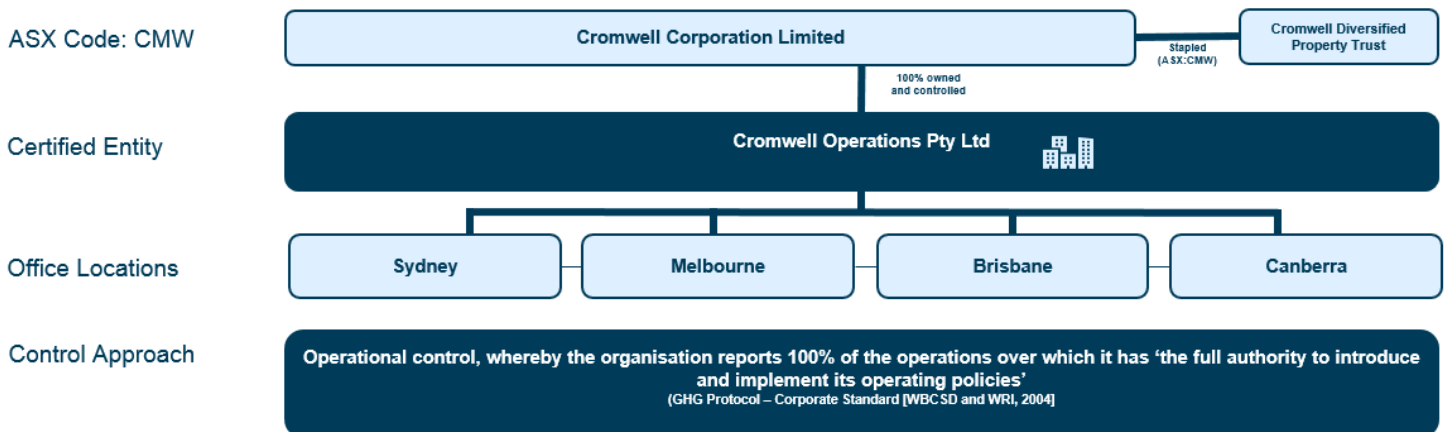
Cromwell Property Group (ASX:CMW) is a real estate investor and fund manager with operations on three continents and a global investor base. Cromwell is included in the S&P/ASX200 and as at 30 June 2023, Cromwell had a market capitalisation of approximately \$1.4 billion, an Australian investment portfolio valued at \$2.6 billion and total assets under management of \$11.5 billion across Australia, New Zealand and Europe.

Cromwell's platform comprises 350+ staff in 19 offices in 15 countries across Australia, New Zealand and Europe. Total Assets Under Management (AUM) are AUD \$11.5 / €7.0 billion, diversely spread across a range of sectors including Office (61%), Retail (9%), Industrial/Logistics (24%), Property Securities (3%) and Other (3%). The portfolio comprises 210+ assets let to more than 2,100 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.

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 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.

Emissions boundary for FY2022-23

Inside emissions boundary

Quantified

Accommodation and facilities
Cleaning and chemicals
Electricity
Food
ICT services and equipment
Machinery and vehicles
Office equipment and supplies
Postage, courier and freight
Products
Professional Services
Refrigerants
Stationary energy (gaseous fuels)
Stationary Energy (liquid fuels)
Transport (Air)
Transport (Land and Sea)
Waste
Water
Working from home

Non-quantified

N/A

Outside emission boundary

Excluded

International activities
Emissions associated with Cromwell's built asset portfolio

4. EMISSIONS REDUCTIONS

Emissions reduction strategy

Cromwell Operations Pty Ltd commits to reducing Scope 1, 2 and 3 emissions by 30% by 2030 against 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

- Group-wide emissions reduction commitments include:
 - 60% waste recycling by 2040, 75% waste diverted from landfill by 2030, 100% waste diverted from landfill by 2040.
 - 80% renewable electricity procurement by 2025 and 100% by 2030 for operationally controlled assets and spaces.
 - Net zero scope 1 & 2 by 2035 and net zero scope 1, 2 & 3 by 2045.
 - Achieve a 42% scope 1, 2 and 3 emissions reduction by 2030 against a 2022 baseline, this is aligned with the Science Based Targets initiative.

Details on our group-wide net zero commitments can be found in our 2023 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 ₂ -e (without uplift)
Base year/Year 1:	2018-19	3,086.952
Year 2:	2019-20	2,525.352
Year 3:	2020-21	640.74
Year 4:	2021-22	1,727.093
Year 5	2022-23	1,764.535

Significant changes in emissions

Emission source name	Previous year emissions (t CO ₂ -e)	Current year emissions (t CO ₂ -e)	Detailed reason for change
Electricity (location-based method, scope 3)	32,847.3814	193,859.5378	Increase in base building electricity consumption, believed to be from higher volume of tenants returning to office post-COVID
Long business class flights (>3,700km)	264,527.8829	394,186.9745	Post-COVID rebound
Short economy class flights (>400km, ≤3,700km)	66,432.13981	179,562.7425	Post-COVID rebound

Use of Climate Active carbon neutral products, services, buildings or precincts

Certified brand name	Product/Service/Building/Precinct used
N/A	N/A

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 ₂ -e)	Sum of scope 2 (tCO ₂ -e)	Sum of scope 3 (tCO ₂ -e)	Sum of total emissions (t CO ₂ -e)
Accommodation and facilities	0.00	0.00	23.64	23.64
Cleaning and chemicals	0.00	0.00	10.91	10.91
Electricity	0.00	96.22	193.86	290.08
Food	0.00	0.00	41.41	41.41
ICT services and equipment	0.00	0.00	147.36	147.36
Office equipment and supplies	0.00	0.00	50.55	50.55
Postage, courier and freight	0.00	0.00	5.14	5.14
Products	0.00	0.00	0.05	0.05
Professional services	0.00	0.00	420.96	420.96
Refrigerants	15.51	0.00	0.00	15.51
Stationary energy (gaseous fuels)	3.02	0.00	0.71	3.73
Stationary energy (liquid fuels)	0.01	0.00	0.00	0.01
Stationary energy (solid fuels)	0.00	0.00	0.00	0.00
Transport (air)	0.00	0.00	663.80	663.80
Transport (land and sea)	1.72	0.00	69.27	70.99
Waste	0.00	0.00	8.58	8.58
Water	0.00	0.00	2.33	2.33
Working from home	0.00	0.00	9.49	9.49
Total	20.25	96.22	1648.06	1764.54

Uplift factors

N/A.

6. CARBON OFFSETS

Offsets retirement approach

This certification has taken the in-arrears offsetting approach. The total emission to offset is 1,765 t CO₂-e. The total number of eligible offsets used in this report is 1,765. Of the total eligible offsets used, 678 were previously banked and 1,087 were newly purchased and retired. 0 are remaining and have been banked for future use.

Co-benefits

The Jawoyn Fire Project is an Australian government approved project that recognises carbon credits that we produce by reducing wildfires through strategic, controlled savanna burning. The fire project's benefits reach far and wide. It reduces harmful emissions, protects important wildlife and delivers significant social, cultural and economic benefits to Indigenous Australians.

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 retired (tCO ₂ -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 Hydroelectric Project (VHEP) by Jaiprakash Power Ventures Ltd.(JPVL)	VCU	VERRA	09 Nov 2021	10593-230775346-230777776-VCS-VCU-259-VER-IN-1-173-01012013-31122013-0	2013	0	2,431	1,753	0	678	38%
Jawoyn Fire 2 - ERF102021	ACCU	ANREU	10 Nov 2023	8,330,519,833 - 8,330,520,376	2021-2022	0	544	-	0	544	31%
Bundled Solar Power Project by Solararise India Projects PVT. LTD.	VCU	VERRA	27 Oct 2023	10730-245046750-245047149-VCS-VCU-997-VER-IN-1-1762-26042018-31122018-0	2018	0	400	-	0	400	23%
Bundled Solar Power Project by Solararise India Projects PVT. LTD.	VCU	VERRA	27 Oct 2023	10730-245047150-245047292-VCS-VCU-997-VER-IN-1-1762-26042018-31122018-0	2018	0	143	-	0	143	8%
Total eligible offsets retired and used for this report										1765	
Total eligible offsets retired this report and banked for use in future reports										0	

Type of offset units	Eligible quantity (used for this reporting period)	Percentage of total
Australian Carbon Credit Units (ACCU)	544	31%
Verified Carbon Units (VCUs)	1221	69%

7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

Renewable Energy Certificate (REC) summary

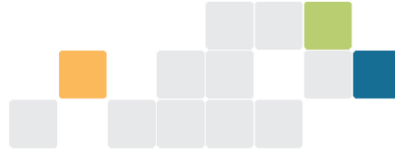
N/A

APPENDIX A: ADDITIONAL INFORMATION

OFFICIAL



Australian Government
Clean Energy Regulator



10 November 2023

VC202324-00344

To whom it may concern,

Voluntary cancellation of units in ANREU

This letter is confirmation of the voluntary cancellation of units in the Australian National Registry of Emissions Units (ANREU) by ANREU account holder, VIRIDIOS CAPITAL PTY LTD (account number AU-3048).

The details of the cancellation are as follows:

Date of transaction	10 November 2023
Transaction ID	AU30625
Type of units	KACCU
Total Number of units	544
Serial number range	8,330,519,833 - 8,330,520,376
ERF Project	Jawoyn Fire 2 - ERF102021
Vintage	2021-22
Transaction comment	Retired on behalf of Cromwell Property Group for Climate Active FY2023 carbon neutral certification

Details of all voluntary cancellations in the ANREU are published on the Clean Energy Regulator's website, <http://www.cleanenergyregulator.gov.au/OSR/ANREU/Data-and-information>.

If you require additional information about the above transaction, please email CER-RegistryContact@cer.gov.au

Yours sincerely,

David O'Toole
ANREU and International
NGER and Safeguard Branch
Scheme Operations Division
Clean Energy Regulator
registry-contact@cer.gov.au www.cleanenergyregulator.gov.au

APPENDIX B: ELECTRICITY SUMMARY

There are two international best-practice methods for calculating electricity emissions – the location-based method and the market-based method. Reporting electricity emissions under both methods is called dual reporting.

Dual reporting of electricity emissions is useful, as it provides different perspectives of the emissions associated with a business's electricity usage.

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.

For this certification, electricity emissions have been set by using the **location-based approach**.

Market Based Approach Summary			
Market Based Approach	Activity Data (kWh)	Emissions (kg CO2-e)	Renewable Percentage of total
Behind the meter consumption of electricity generated	0	0	0%
Total non-grid electricity	0	0	0%
LGC Purchased and retired (kWh) (including PPAs)	0	0	0%
GreenPower	0	0	0%
Climate Active precinct/building (voluntary renewables)	0	0	0%
Precinct/Building (LRET)	0	0	0%
Precinct/Building jurisdictional renewables (LGCs surrendered)	0	0	0%
Electricity products (voluntary renewables)	0	0	0%
Electricity products (LRET)	0	0	0%
Electricity products jurisdictional renewables (LGCs surrendered)	0	0	0%
Jurisdictional renewables (LGCs surrendered)	3,627	0	1%
Jurisdictional renewables (LRET) (applied to ACT grid electricity)	920	0	0%
Large Scale Renewable Energy Target (applied to grid electricity only)	62,691	0	19%
Residual Electricity	271,118	258,918	0%
Total renewable electricity (grid + non grid)	67,238	0	20%
Total grid electricity	338,356	258,918	20%
Total electricity (grid + non grid)	338,356	258,918	20%
Percentage of residual electricity consumption under operational control	38%		
Residual electricity consumption under operational control	103,970	99,291	
Scope 2	91,818	87,686	
Scope 3 (includes T&D emissions from consumption under operational control)	12,152	11,605	
Residual electricity consumption not under operational control	167,148	159,627	
Scope 3	167,148	159,627	

Total renewables (grid and non-grid)	19.87%
Mandatory	18.80%
Voluntary	1.07%
Behind the meter	0.00%
Residual scope 2 emissions (t CO2-e)	87.69
Residual scope 3 emissions (t CO2-e)	171.23
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO2-e)	87.69
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO2-e)	171.23
Total emissions liability (t CO2-e)	258.92

Location Based Approach Summary						
Location Based Approach	Activity Data (kWh) total	Under operational control			Not under operational control	
Percentage of grid electricity consumption under operational control	39%	(kWh)	Scope 2 Emissions (kg CO2-e)	Scope 3 Emissions (kg CO2-e)	(kWh)	Scope 3 Emissions (kg CO2-e)
ACT	4,893	1,895	1,384	114	2,997	2,368
NSW	85,490	33,118	24,176	1,987	52,372	41,374
SA	0	0	0	0	0	0
VIC	11,486	4,450	3,782	311	7,037	6,474
QLD	236,488	91,613	66,877	13,742	144,875	127,490
NT	0	0	0	0	0	0
WA	0	0	0	0	0	0
TAS	0	0	0	0	0	0
Grid electricity (scope 2 and 3)	338,356	131,075	96,219	16,154	207,281	177,705
ACT	0	0	0	0		
NSW	0	0	0	0		
SA	0	0	0	0		
VIC	0	0	0	0		
QLD	0	0	0	0		
NT	0	0	0	0		
WA	0	0	0	0		
TAS	0	0	0	0		
Non-grid electricity (behind the meter)	0	0	0	0		
Total electricity (grid + non grid)	338,356					

Residual scope 2 emissions (t CO2-e)	96.22
Residual scope 3 emissions (t CO2-e)	193.86
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO2-e)	96.22
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO2-e)	193.86
Total emissions liability (t CO2-e)	290.08

Operations in Climate Active buildings and precincts

Operations in Climate Active buildings and precincts	Electricity consumed in Climate Active certified building/precinct (kWh)	Emissions (kg CO ₂ -e)
N/A	0	0
<p><i>Climate Active carbon neutral electricity is not renewable electricity. These electricity emissions have been offset by another Climate Active member through their building or precinct certification. This electricity consumption is also included in the market based and location based summary tables. Any electricity that has been sourced as renewable electricity by the building/precinct under the market based method is outlined as such in the market based summary table.</i></p>		

Climate Active carbon neutral electricity products

Climate Active carbon neutral product used	Electricity claimed from Climate Active electricity products (kWh)	Emissions (kg CO ₂ -e)
N/A	0	0
<p><i>Climate Active carbon neutral electricity is not renewable electricity. These electricity emissions have been offset by another Climate Active member through their electricity product certification. This electricity consumption is also included in the market based and location-based summary tables. Any electricity that has been sourced as renewable electricity by the electricity product under the market-based method is outlined as such in the market based summary table.</i></p>		

APPENDIX C: INSIDE EMISSIONS BOUNDARY

Non-quantified emission sources

The following emissions sources have been assessed as relevant, are captured within the emissions boundary, but are not measured (quantified) in the carbon inventory. 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	Justification reason
N/A	N/A

Data management plan for non-quantified sources

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

APPENDIX D: OUTSIDE EMISSIONS BOUNDARY

Excluded emission sources

The below emission sources have been assessed as not relevant to this organisation'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.

As the PDS applies only to Cromwell Operations Pty Ltd this does not cover Cromwell Corporation Limited and therefore does not include our funds, international operations, and assets under management. The recent data pack for FY23 has a clear summary on all emissions associated with wider business activities as well as the number of offsets purchased. Additionally, the PDS that applies to Cromwell Operations Pty Ltd has a different emissions reduction target whereas the Science Based Target of 42% applies to the entirety of Cromwell Property Group as a global entity and includes investments and funds under management. As per our Group Net Zero Strategy for Cromwell we purchase offsets as a last resort, therefore our main priority is activities that will result in reductions in emissions sources to achieve our targets as aligned with the Science Based Targets initiative.

Excluded emissions sources summary

Emission sources tested for relevance	Size	Influence	Risk	Stakeholders	Outsourcing	Justification
International activities Emissions associated with Cromwell's built asset portfolio	N/A	N/A	N/A	N/A	N/A	<p>As the PDS applies only to Cromwell Operations Pty Ltd this does not cover Cromwell Corporation Limited and therefore does not include our funds, international operations, and assets under management. The recent data pack for FY23 has a clear summary on all emissions associated with wider business activities as well as the number of offsets purchased. Additionally, the PDS that applies to Cromwell Operations Pty Ltd has a different emissions reduction target whereas the Science Based Target of 42% applies to the entirety of Cromwell Property Group as a global entity and includes investments and funds under management. As per our Group Net Zero Strategy for Cromwell we purchase offsets as a last resort, therefore our main priority is activities that will result in reductions in emissions sources to achieve our targets as aligned with the Science Based Targets initiative.</p>



An Australian Government Initiative

