

# 2024 Sustainability Report







AUSTRALIA

**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.



# Contents

## 04 Introduction

Message From Our Chair	4
Message Chief Executive Officer	5
FY2024 Highlights	6

## 07 About Cbus Property

Our Developments & Investments	9
Our Portfolio	10
2025 Sustainability Targets	13

## 14 Sustainability Strategy

Our Strategy	15
--------------	----

## 16 Better Buildings

Climate Change	17
Resource Efficiency & Responsibility	21
Sustainability Standards & Certifications	22
Responsible Supply Chain	25
Materials & Waste	27

## 28 Investing in People

Diversity & Inclusion	29
Health & Wellbeing	32
Training & Engagement	33
Community	34

## 37 Future Ready

Governance & Transparency	38
Resilience	41
Innovation	42
Sustainable Finance	43

## 44 Information About This Report



# A Message From Our Chair

## It is with great pride that we share with you Cbus Property's 2024 Sustainability Report.

As Cbus Super celebrates its 40<sup>th</sup> anniversary in 2024, Cbus Property, too, has taken time to reflect on our rich history of property investment and development across Australia – a history that has long been and will continue to be defined by our world-class sustainable buildings, widely respected leadership approach and inherent commitment to the highest standards of quality.

With this commitment comes significant responsibility – to develop resilient, transformative and revolutionary residential, commercial and retail properties, precincts and communities for the benefit and betterment of all.

As a wholly owned entity of Cbus Super, Cbus Property is responsible for the strategic performance and management of all aspects of the fund's direct property investment business, developing and managing a future-proofed property portfolio that not only offers investment certainty today, but long-term value creation for decades to come.

The Cbus Property Board is responsible for Cbus Property's strategic performance and plays a pivotal role in ensuring that our strategy aligns to our purpose and values, as we continue to invest in the property and construction industry that employs Cbus Super members.

We have set ambitious but imperative sustainability targets to mitigate our Environmental, Social and Governance (ESG) impacts and risks; and we have utilised global and local best-practice frameworks to verify that we are taking a leadership approach to sustainability in our investments and developments.

This approach has become highly valued by our existing and prospective office and retail tenant partners, as well as our residential purchasers, who trust our long-term vision and lasting power.

Just as the assets that comprise our residential, commercial and retail portfolio will be here for many years to come, so too will Cbus Property, growing and evolving alongside the ever-changing requirements and expectations of our partners, customers and stakeholders.

As we celebrate this year's sustainability successes, we also look forward to the future and embracing new ways to further embed sustainability into our business, while continuing to push the boundaries of sustainable development.



Cbus Property Chair  
Georgina Lynch



# A Message From Our Chief Executive Officer

Cbus Property's focus on sustainability has long been ingrained in our DNA and our investments and developments have been widely acclaimed for blazing a trail for the property industry in this space.

FY2024 was no different, delivering a suite of awards and industry firsts, as we continued to leverage our extensive experience in the delivery of our developments and management and ownership of our property portfolio, to set new benchmarks for both economic and environmental sustainability.

For the fourth consecutive year, Cbus Property was recognised as an industry leader in the 2024 NABERS Sustainable Portfolios Index (SPI), with our office portfolio ranking first nationally for NABERS Waste and our shopping centre portfolio ranking first nationally for NABERS Energy.

We again received global recognition in the annual Global Real Estate Sustainability Benchmark (GRESB) Real Estate Assessment, receiving the Global Sector Leader title for both Investments (Diversified – Office/Retail), and Developments (Diversified – Office/Residential).



Cbus Property Chief Executive Officer  
Adrian Pozzo

We were the first building owner in Australia to have our commercial portfolio certified by the Cleaning Accountability Framework (CAF), with nine offices and two shopping centres certified; and our office portfolio is one of only three portfolios in Australia to achieve a carbon-neutral portfolio under the Climate Active Carbon Neutral Buildings standard. **Pacific Fair Shopping Centre** was also certified carbon neutral, making it one of Australia's largest shopping centres to receive a carbon-neutral certification.

We closed a \$930 million green loan transaction for our interest in **313 Spencer Street, Melbourne; 171 Collins Street, Melbourne; 720 Bourke Street, Melbourne; 1 William Street, Brisbane; 140 William Street, Perth; 83 Pirie Street, Adelaide; and 5 Martin Place, Sydney;** bringing our sustainable finance facilities to \$2.36 billion.

Perhaps most significantly, we launched our inaugural Reflect Reconciliation Action Plan (RAP), demonstrating our commitment to building respect, forging relationships and growing opportunities for First Nations peoples and communities.

Cbus Property is also taking a leadership approach in residential sustainability. We are part of a working group collaborating with the Green Building Council of Australia (GBCA) to develop a Green Star Buildings – Apartments Pathway, a new initiative aimed at unlocking the value of sustainable residential developments and shaping the future of sustainable apartments.

Another area Cbus Property is particularly passionate about is our people. In FY2024, we were named one of the Australian Financial Review's Best Places to Work in recognition of our positive culture and values, with an employee engagement score of 96 per cent.

These achievements underscore Cbus Property's commitment to integrating ESG across all aspects of our business; considering sustainability in all decisions that we make; and developing assets with people and an authentic sense of community at the forefront.

They also capture our genuine progress against completing our FY2025 Sustainability Strategy and our commitment to delivering on our goals, many of which have been 'closed-out' throughout the past few years; and inspire us to develop a new strategy to set Cbus Property up for ongoing success in the future.

Finally, it is these achievements that set Cbus Property apart from our peers, inspiring us to continue to build on our rich history and invest in a more sustainable future.



# FY2024 Highlights



## RAP Launch

Launched our inaugural Reflect Reconciliation Action Plan (RAP).



## NABERS SPI

Recognised as an industry leader in the 2024 NABERS Sustainable Portfolios Index (SPI) for the fourth consecutive year.



## CAF Portfolio

First asset owner in Australia to have each of our office buildings and shopping centres certified by the Cleaning Accountability Framework (CAF).



## GRESB

Named Global Sector Leader for both Investments (Diversified – Office/Retail) and Developments (Diversified – Office/Residential)



## AFR's Best Places to Work

Ranked fourth out of the top 10 businesses in the Property, Construction & Transport category.



## Climate Active Carbon Neutral

**Pacific Fair Shopping Centre** achieves Carbon Neutral certification with Climate Active.



## Sustainable Finance

Closed \$1.91 billion of green loan transactions, bringing our sustainable finance facilities to \$2.36 billion.



## WELL Precertification

**121 Castlereagh, Sydney**, achieved WELL Precertification and is targeting Platinum certification upon completion.



# About Cbus Property



Cbus Property is a wholly owned entity of Cbus Super, the industry superannuation fund for the construction, building and allied industries, with funds under management exceeding \$94 billion at 30 June 2024.



# About Cbus Property

**Cbus Property is responsible for the strategic performance and management of all aspects of the Cbus Super direct property investment business, including major investments and developments in the commercial office, residential and retail sectors.**

The property portfolio currently exceeds \$6.6 billion, with a further \$4.8 billion of development work 'in hand', making Cbus Property one of Australia's leading integrated property investors and developers.

With offices in Melbourne, Sydney and Brisbane, Cbus Property is renowned for creating developments and transforming precincts with a rare synergy between ourselves, our tenant partners, our purchasers and residents, and our project team.

We are committed to using our extensive experience in developments, and in the management and ownership of investment portfolio, to set new benchmarks for both economic and environmental sustainability.

Cbus Property has built a legacy of developing office, retail and residential buildings to the highest sustainability standards, delivering positive environmental, social and economic outcomes. In an ever-evolving approach to sustainability, Cbus Property is aspiring to develop and manage the most sustainable buildings in Australia, if not the world.

## A Countercyclical Approach

Our objective has always been to maximise returns to Cbus Super members through the acquisition of property and developing a countercyclical approach has delivered strong returns by identifying good opportunities at the right time.

Our countercyclical strategy has seen Cbus Property generate an average 12.9 per cent return since inception.

## Our People

Cbus Property is passionate about our people, growing to 69 employees (as at June 2024) across our Melbourne, Sydney and Brisbane offices, with an average tenure of approximately eight years.

Cbus Property has been named one of The Australian Financial Review's Best Places to Work in 2024, placing fourth in the Property, Construction & Transport category out of more than 600 businesses across Australia. This recognition highlights our strong workplace culture and commitment to our people through various initiatives, a strong focus on diversity and inclusion, a holistic approach to employee wellbeing that addresses physical, emotional, social, spiritual and mental health, a hybrid work environment, and generous leave provisions to support flexibility and work-life balance. Our approach has resulted in a 96 per cent employee engagement score in Insync's 2023 Alignment & Engagement Survey.

## Cultural Values

In FY2024, we undertook a comprehensive project to refresh our corporate values, engaging our entire team in a collaborative effort to shape the future of our company culture.

We conducted workshops across our three offices, ensuring every employee had a voice. These sessions provided an invaluable opportunity to discuss why our people choose to join Cbus Property, why they stay, and what we collectively stand for as an organisation. This inclusive approach helped us understand what truly matters to our people and shaped the direction of our new values.

The process highlighted the deep sense of purpose that drives our team. Our people work hard because they love what they do and take pride in delivering high-quality buildings. Our people believe in our purpose to provide returns to Cbus Super members, and to help them 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. This trust is also a cornerstone of our relationships with investors, tenant partners and the broader community.

Our new values capture what it means to be part of Cbus Property, reflecting our commitment to a culture that embraces challenges, builds on trust and stands for excellence in everything we do. They are a testament to why our people choose to stay with Cbus Property and why they are proud to be part of our journey.



**Built  
on Trust**



**Stand  
for Quality**



**Be Brave,  
Make Change**



**Love the  
Journey**

# Our Developments & Investments

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

Our portfolio is complemented by our investment in top-tier retail shopping centres **Pacific Fair** and **Macquarie Centre**, creating an unmatched collection of assets. This well-curated portfolio has provided Cbus Super with a superior, defensive direct-property exposure that consistently outperforms its peers.

Our \$4.8 billion development pipeline, featuring projects such as **435 Bourke Street** in Melbourne, **205 North Quay** in Brisbane, **111 & 121 Castlereagh Street** in Sydney, **Nine The Esplanade** in Perth, and the newly acquired **437 St Kilda Road** in Melbourne, positions us to continue delivering strong, risk-adjusted returns.



**100,000+**

Jobs created since inception



**12.9%**

Returns since inception

## Office Investments

**\$3.5B**

Gross value

**416,000**

Net lettable area (sqm)

**83%\***

Of tenants are government, ASX 200-listed companies, or major legal firms

\* by income

**+58**

Tenant net promoter score (portfolio asset satisfaction)

**8.4**

Years weighted average lease expiry (WALE)

## Retail Investments

**\$1.4B**

Gross value

**287,000**

Gross retail lettable area (sqm)

**\$2.2B**

Moving annual turnover (mat)

**31M**

Customer visits

**4.2**

Years weighted average lease expiry (WALE)

## Office Developments

**\$2.2B**

Completion value

**154,000**

New commercial office lettable area (sqm)

## Residential Developments

**\$2.6B**

Completion value

**850+**

New residential units



# Our Portfolio

## Perth

### Office/Retail Investment

140 William Street

### Office Development

9 The Esplanade



## 9 The Esplanade, Perth

In partnership with Brookfield Properties, **Nine The Esplanade** is a 19-level Premium Grade office tower building in a prime CBD location in a highly sought-after waterfront address in Perth's most exciting precinct. **Nine The Esplanade** is part of an elegant and eye-catching twin tower scheme designed by two international global architectural firms, REX and Hassell.

**5 star**

Green Star Design & As Built (targeting)

**5.5 star**

NABERS Energy rating (designed)

**Gold**

WELL Building certification (targeting)

## Adelaide

### Office Investment

83 Pirie Street

## 185 Wharf St, Brisbane



Rising 30 levels high, **185 Wharf St** brings a fresh take on what it means to live in Brisbane’s up-and-coming Spring Hill. Architected by local experts, Rothelowman, this \$280 million all-electric and first-of-its-kind development in the inner north city pocket features 125 stunning apartments. For more detail on this project, refer to page 24.

### 5 star

Green Star Buildings (targeting)

### Net Zero

In operations, all-electric building, powered by renewables

### 7.4 star

NatHERS average design

## Brisbane

#### Office Investment

1 William Street

#### Residential Developments

185 Wharf St  
443 Queen St

#### Office Development

205 North Quay

#### Retail Investment

Pacific Fair Shopping Centre

## Sydney

#### Office Investment

5 Martin Place

#### Residential Developments

111 Castlereagh  
East Walker Street  
Newmarket Randwick (Stages 2 & 3)

#### Office Development

121 Castlereagh

#### Retail Investment

Macquarie Centre  
The Langston Epping  
Newmarket Dining

## 435 Bourke Street, Melbourne



Our \$1.1 billion Bates Smart-designed commercial office tower is under construction in Melbourne’s CBD, with anchor tenant, Commonwealth Bank, and law firm, Baker McKenzie, committed to 18,600 square metres between them. Australian hospitality entrepreneur Chris Lucas will underpin the all-electric hospitality precinct with two new signature dining venues. For more detail on this project, refer to page 20.

### 6 star

Green Star Buildings (targeting)

### Solar Skin

One of the world’s first solar skin façades

### 40%

Upfront embodied carbon reduction target

## Melbourne

#### Office Investment

171 Collins Street  
311 & 313 Spencer Street  
447 Collins Street  
720 Bourke Street

#### Residential Developments

Como Terraces  
437 St Kilda Road

#### Office Development

435 Bourke Street













**83 Pirie Street**  
Cbus Property's first all-electric  
carbon-neutral-ready building.










# 2025 Investment Portfolio Sustainability Targets

 <p><b>Net zero carbon by 2030</b> ✓ Office portfolio</p>	 <p><b>Green Star Performance 6 Stars</b> ✓ Office portfolio</p>	 <p><b>Cleaning Accountability Framework certified</b> ✓ Office portfolio ✓ Shopping centres</p>	 <p><b>100 per cent renewable electricity for base building</b> ✓ Office portfolio ✓ Shopping centres</p>
 <p><b>NABERS Waste 6 stars*</b> 75 per cent recycling rate</p>	 <p><b>NABERS Indoor Environment 6 stars*</b></p>	 <p><b>NABERS Energy 6 stars</b></p>	 <p><b>NABERS Water 5 stars</b></p>

\*Office only rating not available for shopping centres

# 2025 Developments Sustainability Targets

 <p><b>Designed to achieve net zero carbon in operation*</b></p>	 <p><b>90 per cent re-use or recycling of materials from construction and demolition</b></p>	 <p><b>WELL Platinum certification</b> Office</p>	 <p><b>7.5 stars minimum average NatHERS** rating</b> Residential</p>
 <p><b>6 Star Green Star certification*</b> 5 Star minimum</p>	 <p><b>100 per cent projects to have climate risk assessments</b></p>	 <p><b>Minimum 5.5 star NABERS Energy design</b> Office</p>	

\* Refers to a project that meets our net zero carbon design criteria, which is an all-electric, highly energy efficient building, powered by a combination of onsite and offsite (committed) renewable electricity.

\*\* NatHERS - Nationwide House Energy Rating Scheme



# Our Sustainability Strategy

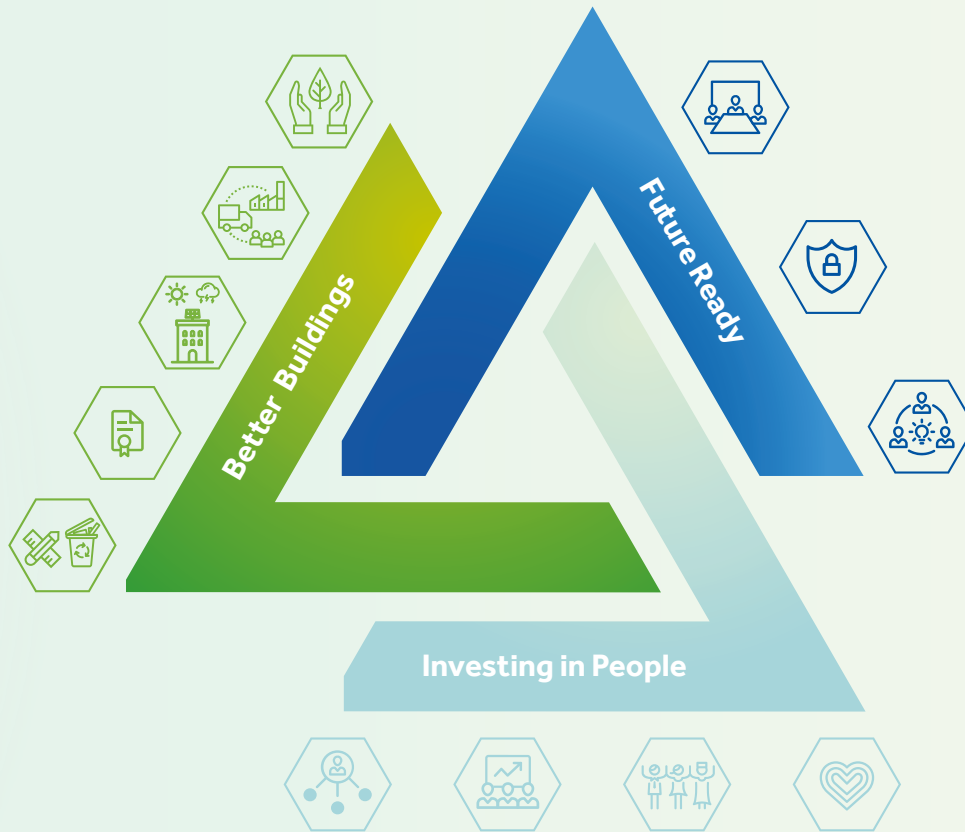
Building a sustainable tomorrow by creating buildings of the future today. Our 2025 Sustainability Strategy focuses on the most material issues to our business to ensure we create value for our stakeholders – our members, partners, customers and the community.



As we enter into the final year of our 2025 strategy, we are proud of the significant strides we've made towards our long term goals.

Looking ahead, we're gearing up to unveil the next phase of our sustainability strategy, which will kick off in FY2026, continuing our commitment to innovation and progress.

Opportunities to drive positive outcomes for the environment, our partners, our communities, and our members are identified across three key themes:



**Better Buildings**

Creating and managing world-leading sustainable buildings that deliver positive outcomes for the environment, our communities, suppliers, customers and tenant partners.

**Investing in People**

Creating healthy, happy and inclusive communities for people to work, shop and live.

**Future Ready**

Preparing for future risks and opportunities by implementing robust systems that future-proof our investments and safeguard the long-term value of our business.



# Better Buildings



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.




Our strategic pillar, 'Better Buildings,' reflects our ambition for world-leading sustainable buildings that benefit the environment, the communities we serve, our tenant partners, residents and purchasers, consultants and other customers.

We ensure that every building we acquire, develop and manage is designed and operated to the highest sustainability standards, enabling occupants and customers to live and work more sustainability.



# Climate Change

## 2025 Goals

Achieve Net Zero (operational) Carbon.	 On track
Aspire to deliver Net Zero (embodied) Carbon buildings for all new developments from 2025.	 In progress
Manage climate risks through a Task Force on Climate-Related Financial Disclosures (TCFD)-aligned climate change program.	 In progress

## Cbus Property is committed to contributing to the transition to a low-carbon economy and paving the way to a net zero carbon future.

Climate change is a material risk for our industry and a key focus area in our Sustainability Strategy. 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

Our strategy to achieve zero carbon prioritises avoidance and reduction of carbon by focusing first on energy efficiency, electrification and procuring renewable electricity, using carbon offsets only as a last resort.

Having successfully completed Phase 1 of our Zero Carbon Roadmap, we are now advancing to Phase 2, which targets the elimination of fossil fuels through electrification. Phase 3 will focus on whole building zero carbon.

We remain committed to further decarbonising our office and shopping centre portfolio as we implement our comprehensive zero carbon in operation roadmap.

### Net Zero in Operation

In 2022, we achieved net zero operational carbon for all office buildings, verified by Climate Active. **Pacific Fair Shopping Centre** has attained carbon neutrality, and is notably the largest shopping centre in Australia to receive Climate Active certification.

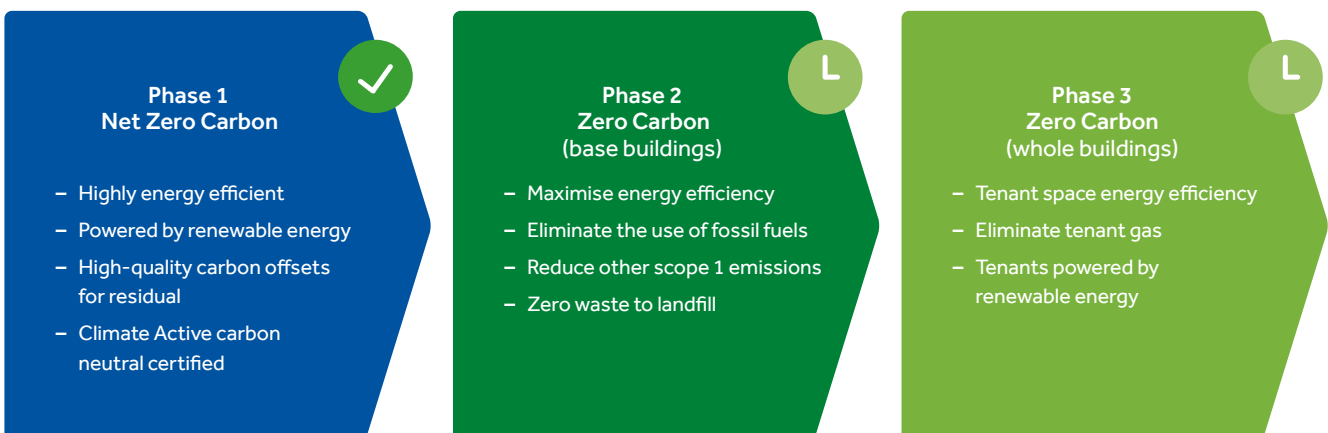
### Renewable Electricity & Electrification

Renewable electricity is a cornerstone of our Zero Carbon Roadmap. Since January 2023, our entire portfolio has been 100 per cent powered by renewable electricity including both onsite solar and offsite renewable sources.

With Scope 2 emissions now eliminated, we are concentrating on addressing Scope 1 and 3 emissions. Our primary focus is on electrifying our buildings to eliminate the use of fossil fuels. We are developing comprehensive electrification plans for each asset in our investment portfolio; this requires long-term planning and a holistic approach.

Electrification offers significant opportunities to further decarbonise our buildings, mitigate exposure to gas markets, reduce the need for offsets, and align with changes to NABERS rating protocols that will reward all-electric buildings.

### Zero Carbon in Operation Roadmap:



\*Climate Active Carbon Neutral Standard for Buildings is a voluntary standard, administered by the Australian Government, that demonstrates a building is carbon neutral in operation. Cbus Property's certification can be verified on Climate Active's website: [climateactive.org.au/buy-climate-active/certified-members/cbus-property](https://climateactive.org.au/buy-climate-active/certified-members/cbus-property)



### All-Electric Cooking

Cbus Property continues to champion electric cooking as part of our commitment to decarbonise our buildings. In FY2023, we joined the Global Cooksafe Coalition as a foundation partner and are looking to achieve 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.

#### 435 Bourke Street, Melbourne

We are collaborating with Australia's hospitality entrepreneur Chris Lucas to feature two new signature dining venues with all-electric cooking at **435 Bourke Street**. Chris has said the all-electric restaurants "will use some of the most advanced hospitality technology available, such as electric woks, demonstrating how our industry can participate and lead as we transition to a more environmentally sustainable world".

#### 443 Queen St, Brisbane

In Brisbane's CBD, our world-class residential tower **443 Queen St** includes an all-electric restaurant, Supernormal, as part of our partnership with renowned chef Andrew McConnell. With an empire of award-winning Melbourne restaurants, Andrew will help Cbus Property to set a new standard for sustainability in the hospitality industry in Brisbane.

### Embodied Carbon

We are measuring embodied carbon across all new developments and targeting a minimum 20 per cent reduction in embodied carbon at recently commenced development projects.

This approach is enhancing our expertise and experience in delivering lower embodied carbon projects, with initiatives such as those at **435 Bourke Street** serving as pilot programs to be scaled across future developments.

As Australia moves closer towards 2050 and the net zero imperative, the market is beginning to favour low-carbon building materials and designs. In response, Cbus Property is experimenting with new products and materials, repurposing and upgrading existing buildings, and adopting new innovations to recycle construction materials.

Cbus Super is a partner of MECLA, the Materials and Embodied Carbon Leaders' Alliance, and through this alliance Cbus Property is committed to collaborating with construction and supply chain stakeholders. This ongoing collaboration helps us share knowledge, translate our targets into tangible results and advance the industry's collective sustainability goals.





### Climate Risks

Climate risk and resilience are integral parts of Cbus Property's business strategy. It is a material risk to our business, as identified in our Risk Management Framework, and is a key focus of our Sustainability Strategy. To manage climate change risk, we align our approach to the Task Force on Climate-Related Financial Disclosures (TCFD) framework. We completed a gap analysis, based on the recommendations established by the TCFD back in 2021. Following this exercise, we have commenced development of a Climate Change Framework to guide our initiatives over the coming years. This framework will address both transition and physical risks, resilience strategies, and include target setting and Scope 1,2 and 3 reporting.

### Possible Climate Risk Scenarios

We consider a range of scenarios in the assessment of climate risks relevant to Cbus Property, and our management response to these risks. Primary considerations include:

### Transition Risk Scenarios

We have applied several scenarios to inform our decarbonisation strategy, which has led us to increase our net zero ambitions and incorporate more Scope 3 carbon sources. These are:

- The International Energy Agency (IEA) NZE2050
- The Network of Central Banks and Supervisors for Greening the Financial System (NGFS) current policies, including the NGFS Immediate 1.5°C scenario with carbon dioxide removal (CDR) and the NGFS Delayed 2°C scenario with limited CDR
- The Principles for Responsible Investment Inevitable Policy Response Forecast Policy Scenario (IPR FPS).

### Physical Risk Scenarios

We have conducted physical risk assessments using Representative Concentration Pathways RCP4.5 and RCP8.5 to determine the potential magnitude of acute and chronic impacts on our business.

We consider the short and long-term physical climate-risk implications on our business, ranging from 12 months out to 10-plus years.

### Transition Risk Management

We define transition risks as those associated with the process of transitioning to a more sustainable, low-carbon economy. These risks primarily relate to the changes and challenges that we may face as we decarbonise our assets and supply chains and shift to a net zero carbon world. Our accelerated decarbonisation strategy will help Cbus Property to reduce its exposure to fossil fuel-based energy sources and any associated transition risks.

### Physical Risk Management

Physical risks to our business are outlined in the Resilience section of this report on page 41.





# Case Study: 435 Bourke Street, Melbourne

Poised to redefine Melbourne's skyline with a \$1.1 billion, state-of-the-art office tower, 435 Bourke Street meets the changing demands of the modern workforce.

Crafted by world-respected architecture firm Bates Smart, **435 Bourke Street** will feature an innovative "solar skin" façade.

Rising 48 levels high, **435 Bourke Street** will offer around 62,000 square metres of premium office space, complemented by 1,300 square metres of retail space, 116 car parks, and a lush sky garden. The building's design integrates landscaped terraces and open air spaces, creating a vertical village for more than 5,500 workers.

The tower is aligned with Cbus Property's ambitious zero carbon goals. The building's solar skin will generate up to 20 per cent of its base building electricity needs on-site. Targeting a 6 Star Green Star rating, a NABERS Energy 5.5 stars rating (with aspirations to achieve 6 stars), and Platinum WELL certification, **435 Bourke Street** also features low carbon concrete and low carbon reinforcement steel. The construction site is the first in Victoria to use hydrotreated vegetable oil (HVO100) renewable diesel to power the tower cranes, which is expected to provide a 90 per cent reduction in carbon emissions compared to regular diesel fuel. Overall, **435 Bourke Street** is modelled to achieve a 45 per cent reduction in embodied carbon when compared to a benchmark building.

The project will also employ around 3,500 people during construction with a focus on supporting employment of under-represented groups, like First Nations people and women, and in upskilling the next generation of tradespeople.



**3,500**

Jobs created during construction



**20%**

Of base building's electricity generated from solar skin façade (approximately)



# Resource Efficiency & Responsibility

## 2025 Goal

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



On track

Resource efficiency is central to our Sustainability Strategy. We achieve this by closely tracking and monitoring our environmental performance and setting reduction targets based on each building’s impact.

Since our FY2019 baseline, our office portfolio has achieved significant reductions: 22 per cent in energy, 21 per cent in water, 43 per cent in waste and 40 per cent in tenant energy, on a like-for-like basis, effectively meeting our goals.

As building occupancy continues to grow, we will monitor performance rigorously to maintain these high standards. For detailed reporting, please refer to the 2024 Sustainability Data Pack found on our website [cbusproperty.com.au/sustainability](https://cbusproperty.com.au/sustainability).

## FY2024 Performance Indicators

### OFFICE PORTFOLIO (change from FY2019 baseline\*)

### RETAIL PORTFOLIO (change from FY2023\*)

Energy intensity (MJ/m <sup>2</sup> )	246	↓ 22%	250	↓ 1%
Water intensity (L/m <sup>2</sup> )	515	↓ 21%	1,289	↑ 4%
Carbon intensity (market based, kg CO <sub>2</sub> -e* / m <sup>2</sup> )	4	↓ 89%	5	↓ 64%
Recycling rate (%)	60	↑ 12%	36	↓ 4%

Intensity indicators are measured based on lettable area m<sup>2</sup>

MJ – megajoules, Carbon intensity is scope 2 market-based accounting methodology

CO<sub>2</sub>-e – carbon dioxide equivalent emission




\* Comparison baselines differ between office and shopping centre portfolios due the acquisition of the retail portfolio’s two shopping centres in October 2021, and therefore do not share the same baseline

FY2024 figures are subject to independent limited assurance by KPMG. Please refer to the limited assurance opinion included in the 2024 Sustainability Data Pack: [cbusproperty.com.au/sustainability](https://cbusproperty.com.au/sustainability)



# Sustainability Standards & Certifications

## 2025 Goals

Be recognised as one of the most sustainable investment portfolios through NABERS Sustainable Portfolios Index and Green Star Performance.		On track
Leverage industry frameworks, such as Green Star and GRESB, to implement world leading sustainable development strategies.		In progress
Apply the WELL Building Standard to design, deliver, and manage our office portfolio, achieving global best-practice health and wellbeing outcomes.		In progress

We use industry standards and benchmarks to measure our sustainability performance and verify how our buildings stack up against best practice and world leadership.

### NABERS

Cbus Property was recognised as an industry leader in the 2024 NABERS Sustainable Portfolios Index (SPI) for the fourth consecutive year.

The annual NABERS SPI benchmarks and ranks office and shopping centre portfolios across Australia based on an overall rating of NABERS performance.

These results are a testament to our ongoing commitment to world leadership in sustainable buildings, and the dedication of the entire Cbus Property team in our pursuit of continual improvement in environmental sustainability. Our approach is highly valued by existing and prospective tenant partners.

### Green Star

Since Cbus Property achieved our first Green Star rating in 2008, we have achieved many 'firsts'. Sydney's **1 Bligh Street** was the city's first commercial building to achieve a coveted 6 Star Green Star Office Design v2 rating. Melbourne's **171 Collins Street** was the first premium building to achieve a 6 Star Green Star Office As Built v2 rating. And **443 Queen Street** in Brisbane was the first residential tower to be awarded a 6 Star Green Star – Design & As Built Version 1.2 Design Review rating.

The Green Star rating process is rigorous and the benchmarks continually evolving to reflect world best practice. A 6 Star Green Star rating in 2008 was very different to a 6 Star rating today. With a determination to always embrace the next generation of Green Star, we are using the latest rating tool, Green Star Buildings, to inform the design and construction of our new developments, including **435 Bourke Street** and **185 Wharf St**.

The Green Star Buildings rating tool verifies that new developments are fossil fuel-free, fully powered by on-site or off-site renewable energy, are highly efficient, and any unavoidable emissions are balanced with credible nature-based offsets.

### WELL Building Standard

Cbus Property uses the International WELL Building Institute's WELL Building Standard to ensure our buildings meet best practices for health and wellbeing. This commitment positively impacts more than 11,000 people who work in or visit our properties.

In 2024, our portfolio achieved a WELL score of 37, which covered nine buildings. This represented a significant increase from 14 in 2022 when we first submitted for WELL at Scale. We also have six locations with WELL Health-Safety ratings and three with precertification, including **121 Castlereagh**, which received WELL precertification in January 2024.

For a full list of our certifications please refer to the 2024 Sustainability Data Pack.



**4.4**★

**NABERS**

OFFICE  
WASTE

**1<sup>st</sup>**  
**In NABERS**  
**Waste for our**  
**office portfolio**

3<sup>rd</sup> consecutive year at the top



**5.8**★

**NABERS**

OFFICE  
INDOOR ENVIRONMENT

**2<sup>nd</sup>**  
**In NABERS Indoor**  
**Environment**  
**for our office**  
**portfolio**

4<sup>th</sup> place in 2023




**5.5**★

**NABERS**

OFFICE  
ENERGY

**3<sup>rd</sup>**  
**In NABERS**  
**Energy for our**  
**office portfolio**

4<sup>th</sup> place in 2023



**4.6**★

**NABERS**

OFFICE  
WATER

**9<sup>th</sup>**  
**In NABERS**  
**Water for our**  
**office portfolio**

9<sup>th</sup> place in 2023




**5.1**★

**NABERS**

SHOPPING CENTRE  
ENERGY

**1<sup>st</sup>**  
**In NABERS**  
**Energy for our**  
**shopping centre**  
**portfolio**

2<sup>nd</sup> place in 2023



**3.1**★

**NABERS**

SHOPPING CENTRE  
WATER

**6<sup>th</sup>**  
**In NABERS**  
**Water for our**  
**shopping centre**  
**portfolio**

2<sup>nd</sup> place in 2023



**37**  
**WELL at Scale**  
**portfolio average**  
**score (2024)**



One of only three portfolios in Australia to achieve a carbon-neutral portfolio under the Climate Active Carbon Neutral Standard for Buildings.



# Case Study: Green Star Buildings Apartments Pathway Pilot

As a supporting partner of the Green Building Council of Australia's (GBCA) Future Homes program, Cbus Property is helping to shape the future of sustainable residential development.

We are integrating advanced green building principles into the design of **185 Wharf St** in Brisbane, and in FY2024 we collaborated with the GBCA to develop a tailored Green Star Buildings certification process for apartments.

Located in the vibrant inner-city pocket of Spring Hill, **185 Wharf St** is targeting a 5 Star Green Star rating under Green Star Buildings – the GBCA's most rigorous rating tool to date. The Green Star Apartments pathway aims to set new standards for energy efficiency, air quality, access to natural daylight, and thermal and acoustic comfort, while also enhancing urban resilience.

**185 Wharf St's** design prioritises natural light and fresh air, focusing on indoor-outdoor living and abundant natural ventilation to reduce energy consumption and create a comfortable and healthy environment. The building's common areas will be powered by renewable energy from rooftop solar panels. All apartments will feature induction cooktops to reduce indoor air pollutants and eliminate greenhouse gas emissions as part of Cbus Property's fully electric, net-zero operational strategy.




The project's holistic approach to sustainability extends beyond environmental impact, offering a range of communal amenities – including private dining spaces, landscaped gardens, an off-leash dog park, a swimming pool, spa, gymnasium, shared workspaces and dedicated bike storage – all designed to foster community engagement and promote healthy, active living.

Although the first residents of **185 Wharf St** will not move in until 2027. We are proud to be at the forefront of testing and refining best practice benchmarks. The Green Star Buildings Apartments Pathway is set for launch in early 2025.



# Responsible Supply Chain

## 2025 Goals

Implement a sustainable procurement system (aligned with the ISO 20400:2017 Sustainable Procurement Guidance standard).		On track
Operate with a supply chain that continues to mitigate modern slavery risks.		On track
Partner with building occupants to make our entire portfolio more sustainable.		In progress

Cbus Property is committed to creating a responsible, ethical and sustainable supply chain. We work with partners who share our values, ensuring our supply chain meets rigorous standards of environmental stewardship, social responsibility and ethical practices.

### Responsible Procurement

We harness our influence and buying power to deliver sustainable outcomes right across our value chain. We are collaborating with direct suppliers, including builders, architects, manufacturers, consultants and property managers, that play a crucial role in our success.

We choose to work with suppliers and contractors that align with our vision and values, and meet our expectations for high standards of design, construction and operation.

While our indirect supply chain is vast and complex, we are laying the groundwork to understand the ESG risks and opportunities where we can have the greatest positive impact.

### Modern Slavery

Cbus Property is committed to tackling modern slavery across our supply chain. We recognise the elevated risk of modern slavery in the construction industry, which spans everything from the manufacture of construction materials used to the exploitation of low-skilled migrant workers through subcontracting arrangements.

Throughout FY2024, Cbus Property continued to implement our Anti-Modern Slavery Action Plan. 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 to address modern slavery.

#### As at 30 June 2024:

- 100 per cent of our high-risk supply contracts (construction, cleaning and security contracts) include a Modern Slavery clause
- 100 per cent of investment assets have a 3-star Cleaning Accountability Framework certification

- 100 per cent of new employees have completed modern slavery training, and all employees complete ongoing mandatory compliance training.

We are also collaborating with the property industry, and have established key criteria to assess responses received from our suppliers through the Property Council's Supplier Platform. This centralised platform captures information from suppliers on their policies and practices to mitigate modern slavery risks and standardises information requests. Cbus Property has integrated the Supplier Platform into our tender and due diligence process for high-risk supply categories.

As at 30 June 2024, 100 per cent of our highest risk suppliers (rated following our Modern Slavery Statement risk assessment), have completed the Property Council Modern Slavery Supplier Platform questionnaire.

### Tenant Partners

As the world moves towards net zero emissions by 2050, our tenant partners are increasingly prioritising ESG performance. Insights from our tenant surveys reveal that health, wellbeing and decarbonisation are at the forefront of their concerns.

Cbus Property's tenant engagement program brings together everyone who interacts with our buildings, from tenant partners and their employees to property management teams, external contractors such as cleaning, security, and building services and concierge teams. This collaborative approach aligns our ESG efforts.

We work closely with our tenant partners to deliver exceptional wellness and employee engagement programs. Together, we explore innovative ways to engage our tenant partners in the sustainability narrative of their buildings, co-creating initiatives that progress our shared ESG and net zero goals.

More tenants are making the switch to renewable electricity, and 21 per cent of our tenanted space now has NABERS Energy Tenancy ratings, reflecting our joint commitment to energy efficiency. We are also investigating opportunities to introduce net zero leases to further cement our leadership in sustainable property management.



# Case Study: Cleaning Accountability Framework Portfolio Certification

Cbus Property aspires to be a world leader in sustainable workplaces and shopping centres – and that includes taking care of all the people who work in our buildings.

We began collaborating with the Cleaning Accountability Framework (CAF) in 2019. Since then, we have assessed the 11 investments in our commercial portfolio. This year we became the first building owner in Australia to have each asset certified by CAF's Building Certification Scheme.

“

Ensuring cleaners benefit from fair pay, safe and secure work, and a voice in their workplace and supply chain.

Established in 2012, CAF works across Australia's cleaning supply chain to improve working conditions, champion ethical procurement and introduce best practice.

CAF's Building Certification Scheme has been used to certify close to 60 buildings across Australia, including the 11 commercial office and retail investments in our portfolio.

The nine offices and two shopping centres in our commercial portfolio represent approximately 700,000 square metres of space and employ more than 500 cleaners. CAF certification gives us a mechanism to ensure all cleaners across our buildings have access to safe and fair working conditions. It also provides an ability for workers to voice concerns a key anti-modern slavery measure that assists with our modern slavery program.

Multiple stakeholders contributed to Cbus Property's certification process, including representatives from JLL, Knight Frank, CBRE, GPT, Dexus, Consolidated Property Services, Dimeo, Tradeflex, Assetlink and the United Workers Union.

Announcing the achievement, CAF Co-Chief Executive Officer Dr Miriam Thompson applauded Cbus Property's efforts to drive a "race to the top" and play a positive role in "ensuring cleaners benefit from fair pay, safe and secure work, and a voice in their workplace and supply chain".



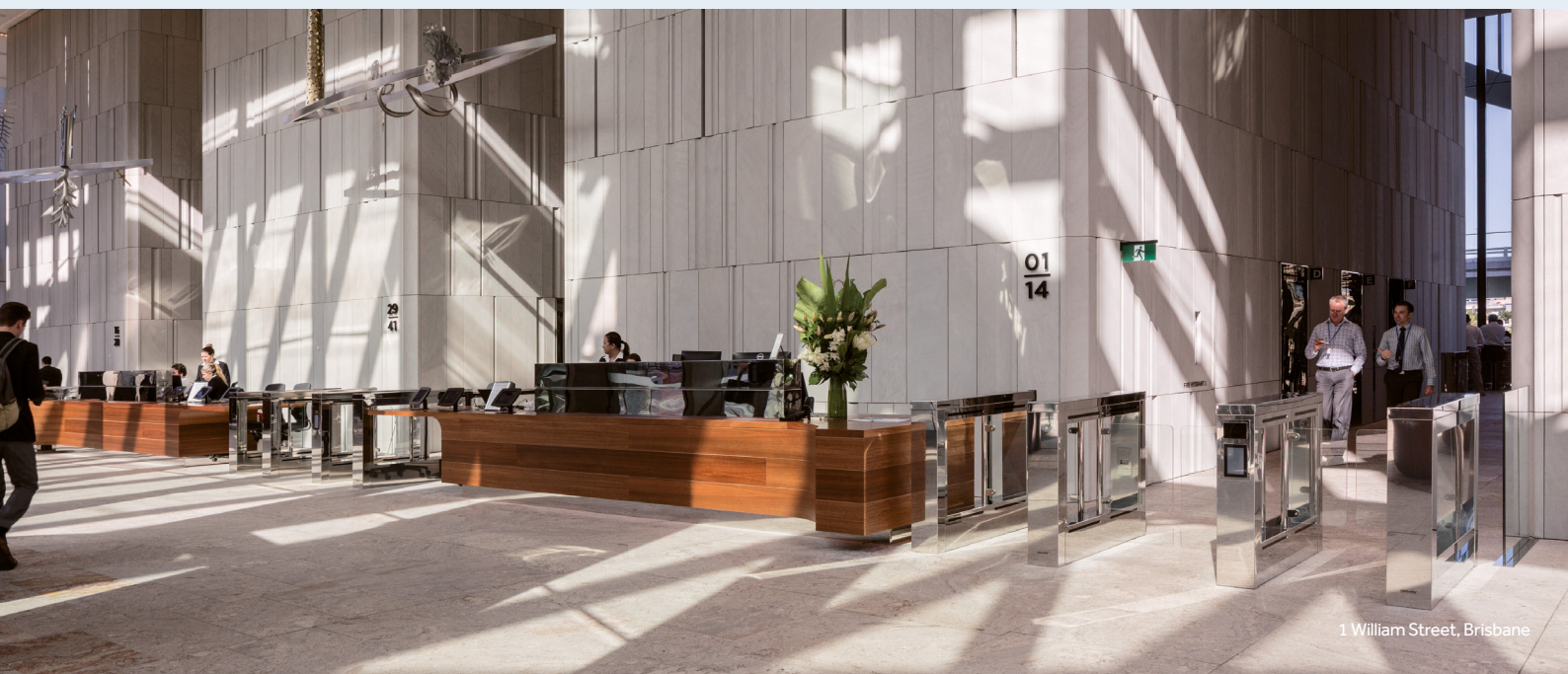
**500**

Cleaners covered by CAF certified buildings






**700,000**

Square metres of combined office and retail space covered by CAF certifications



# Materials & Waste

## 2025 Goals

Achieve a 75 per cent operational waste recycling rate across our office portfolio.	 Requires focus
Achieve a 90 per cent recycling rate for all building, construction and refurbishment waste.	 Complete (ongoing)
All products and materials used in our buildings will meet our sustainable procurement criteria.	 On track

Buildings are huge consumers of materials and generators of waste – but Cbus Property is embracing circular economy principles to ensure our buildings send resources around in a closed loop.

### Waste & Recycling

Cbus Property is committed to reducing waste and embracing circular economy principles as part of our Sustainability Strategy. Our goal is to divert 75 per cent of operational waste from landfill to recycling by 2025, and we are progressing towards meeting this target, improving our performance year on year.

In 2024, our office portfolio was recognised as the highest-rated NABERS Waste portfolio in the NABERS Sustainable Portfolios Index for the fourth consecutive year. This acknowledgement highlights our leadership in sustainable waste management practices.

In FY2024, our office portfolio achieved a recycling rate of 62.2 per cent, a five per cent increase from the previous financial year. A standout achievement was the 6 star NABERS Waste rating at **83 Pirie Street** in Adelaide, which was achieved by directing zero waste to landfill. This success was driven by our ongoing collaboration with our tenant partners through monthly waste meetings, which have helped reduce contamination rates, and by diverting all dry waste to a waste-to-energy plant.

Our commitment extends beyond operational waste. In FY2024, we exceeded our demolition and refurbishment waste recycling target, with 97 per cent of waste materials from ongoing development projects either recovered or recycled.

These accomplishments underscore our ongoing and holistic commitment to sustainability that support a circular economy.

### Products & Materials

The materials we choose and procure have significant implications, from their environmental impact to their contribution to our carbon footprint to their influence on the health and wellbeing of our building occupants.

Our initial efforts focused on sustainable procurement, and we carefully assessed the most frequently used products, such as consumables, in line with our Green Cleaning Policy. In collaboration with social enterprises, we are making sure our purchasing decisions support broader social initiatives, and more details on this can be found on page 38.

Our next focus is the sustainability of our fitouts, prioritising longer-lasting materials and reducing waste through the deficit process by recovering and reusing materials. At **720 Bourke Street** in Melbourne, for example, we reused a high-quality, existing fitout for a new tenant occupying 2,800 square metres of office space. This project saved materials, carbon emissions, time and money, and provided valuable lessons that we can apply to future partnerships with tenants as we work together to close the loop on traditional linear waste systems towards a circular economy.



**6 star**

NABERS Waste rating at 83 Pirie Street, Adelaide



**97%**

of construction waste recovered or recycling in FY2024





# Investing in People

Buildings are for people – and Cbus Property puts people at the heart of our business. We are creating healthy, happy and inclusive places to work, live and shop.



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

## 2025 Goals

Be a champion for gender equality in the construction and property industry, and foster a culture of diversity and inclusion.		Complete (ongoing)
Promote reconciliation with First Nations Peoples and communities by building respect and relationships, and offering opportunities that build equality.		Complete (ongoing)

## Diversity drives innovation, sparks ideas and reflects the communities in which we operate.

Cbus Property promotes a diverse and inclusive workplace where the unique skills, perspectives and life experiences of each employee are valued.

### Gender Diversity

Cbus Property is committed to achieving gender parity across all levels of our business by 2025, guided by clear targets outlined in our Diversity and Inclusion Policy. Our policy sets out roles and responsibilities for implementation and details how we measure and monitor our progress.

Cbus Property has 69 permanent employees (at 30 June 2024), who are located throughout our offices in Melbourne, Sydney and Brisbane. The gender split of the workforce is 52 per cent male and 48 per cent female. Of this, females make up 38 per cent of the executive, and 34 per cent of senior manager roles.

Cbus Property's dedication to diversity is underscored by the gender balance targets for our Board and senior leadership. This year, 64 per cent of our new hires were women.

We consistently track diversity metrics – including age, gender and pay – and report annually on our progress. Since 2014, we have reported to the Workplace Gender Equality Agency (WGEA). To further support our diversity goals, we provided unconscious bias training to all employees this year, reinforcing our commitment to a fair and inclusive workplace.

Beyond our internal efforts, we actively engage in industry-wide initiatives. Our CEO, Adrian Pozzo, is part of the Property Champions of Change Coalition, a group of 26 senior industry leaders focused on significantly increasing the number of women in senior leadership roles across the property industry. Adrian joined a panel of Champions of Change leaders at a Property Council of Australia forum for International Women's Day 2024, discussing ways to dispel myths and encourage more women to pursue careers in construction.

Four of our team members were also selected to participate in the Property Council's 500 Women in Property program in 2024, which aims to accelerate women into leadership roles through sponsorship. Since its launch in 2016, this program has supported more than 3,600 women to advance their careers.

We are also committed to increasing female representation in construction through proactive initiatives like 'Girls on Site'. This year, in collaboration with Multiplex, we invited female high school students to **435 Bourke Street** in Melbourne to experience a day in the life of a construction site. Students took part in site tours and workshops, and gained insights into the career opportunities from some of Cbus Property's successful project and development managers. Girls on Site aims to challenge the traditional perception of construction roles and create rewarding career paths for the next generation of talent.



**64%**

Of new hires were women



**48%**

Of all Cbus Property employees are female







**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.



**Inclusive Leadership & 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 & 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 suppliers, partners and stakeholders to influence the industry more broadly.

Gender composition of Cbus Property employees & governing body, by position level:

	FY2021	FY2022	FY2023	FY2024	TARGET
Cbus Property Board	29%	43%	43%	43%	43%
Executive	29%	29%	43%	38%	40%
Senior roles	29%	29%	40%	34%	40%
All employees	41%	40%	44%	48%	40%



Cbus Property Reflect RAP launch event  
Collins Arch, Melbourne  
Photo Credit: Tiffany Garvie

**Diversity in Construction**

We continue to work towards our stretch targets for gender diversity on construction sites to encourage the next generation of female construction workers.

Despite ongoing efforts, women still represent only 12 per cent of Australia’s construction industry and just two per cent in trades, a disparity that remains resistant to change. Addressing this imbalance is a long-term challenge, and Cbus Property is dedicated to dismantling the structural barriers that hinder female participation. Recognising that trades offer high-quality, stable jobs essential for the future of our industry and nation, we aim to foster inclusive and flexible environments that attract and retain talented women.

Cbus Property has embedded targets into our contracts and when evaluating tenders, we require builders and subcontractors to provide details on their diversity initiatives. In addition to our gender diversity goals, we mandate that contractors allocate specific hours to other under-represented groups, including First Nations people. This strategy is designed to enhance the pipeline of skilled construction workers and ensure the long-term sustainability of our industry.

We began tracking our results in 2020, our current projects reflect a 5.3 per cent participation rate for female workers, accounting for approximately 175,000 hours of the total project hours.

**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 is focused on building respect, strengthening relationships and growing opportunities for First Nations peoples and communities.

In 2017, we collaborated with Cbus Super to create a joint Reconciliation Action Plan (RAP). This outlined a range of initiatives to honour First Nations cultures, such as smoking ceremonies and acknowledgements of Country, support for First Nations businesses and artists, and celebrations of National Reconciliation Week and NAIDOC Week.

As part of this process, we set targets for our new development projects and are collaborating with our builders and contractors to meet aspirational targets.

We have provided 2.5 per cent (82,800 hours) of work to First Nations people and First Nations apprenticeships on our jobs to date.

This year, we took the natural next step on our reconciliation journey by developing our own RAP – one that captures the hearts and minds of our own people, builds awareness and cultural safety within our organisation, and articulates why reconciliation is material to our business.

We surveyed our employees to gauge their cultural awareness and perspectives on First Nations issues, forming a working group to develop a tailored RAP. Our CEO Adrian Pozzo took on the role of RAP Champion and the responsibility for driving internal engagement and awareness.

Our new standalone RAP is designed to enhance our cultural competency, build safe and inclusive workplaces, and strengthen relationships with First Nations peoples. It is a roadmap that includes a structured framework for engagement, a clear plan with agreed actions and timelines, and accountability mechanisms to ensure we meet our commitments. This RAP aligns with our business strategy to build exceptional properties, our sustainability vision to lead in social responsibility, and our people strategy to foster an inclusive workplace.

The culmination of this effort was marked by a successful launch of our Reflect RAP during National Reconciliation Week in May 2024. The launch was held at our headquarters at Collins Arch in Melbourne and broadcast live to our Sydney and Brisbane offices. The RAP has since received positive feedback from our people for its genuine focus on creating industry-wide change.

We are now using our RAP to enhance our team’s cultural awareness, uncover new opportunities to engage with reconciliation and deliver online learning with the aim of creating a safe and inclusive workplace for First Nations peoples.

Work is underway to launch our refreshed Diversity, Equity, Inclusion, and Belonging Strategy in FY2025, which aims to create safe and supportive environments where everyone can bring their whole selves to work.

We continue to work towards the stretch targets set in 2023:



**30%**

Women’s participation in builder project teams



**30%**

Women’s participation in the overall project workforce



**3%**

Of apprenticeships held by women



**3%**

First Nations representation in overall site workforce



**3%**

First Nations apprenticeships



**3%**

Of total contract value to be procured through First Nations suppliers

Targets are based on total work hours



# Health & Wellbeing

## 2025 Goals

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



Complete

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



On track

## Cbus Property is dedicated to creating a supportive & inclusive workplace where our people can thrive.

Our hybrid work model promotes flexibility and work-life balance, we have generous leave provisions, and our Wellness at Work program is industry-leading.

This year, we upgraded our HR and payroll systems, transitioning from an outsourced model to one managed by our in-house People Experience team. This change enhances our employee experience by providing better quality data for reporting, automating manual processes, and improving incident reporting and leave requests. The new system supports our commitment to health and safety, and also informs our employee recognition strategy through the Annual Cbus Property People Awards.

Informed by a 14-member committee representing each state office, our Wellness at Work program supports holistic wellbeing across social, mental, emotional, physical and spiritual dimensions. This year, the committee's efforts focused on delivering a range of wellbeing initiatives, including the celebration and recognition of Pride events and cultural days of significance.

Our efforts are reflected in our outstanding 96 per cent employee engagement score from InSync's 2023 Alignment & Engagement Survey. Our dedication to creating an exceptional workplace was also recognised in May 2024 when we were named one of the Australian Financial Review's Best Places to Work. Of more than 600 applications from businesses across Australia, we were ranked fourth in the Property, Construction & Transport category – a remarkable achievement that highlights the strength of our culture and our commitment to our employees.

### Safety

Cbus Property prioritises the health and safety of everyone involved in our workplaces and on our projects. We are dedicated to safeguarding the wellbeing of our employees, contractors, partners, tenants, customers, and the broader community.

Our objective is to eliminate or, where elimination is not feasible, minimise the risk of injury and illness. We strive to foster safe work environments and ensure that Work Health & Safety (WHS) is managed proactively and effectively.

Our 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.



Below is a summary of WHS information for workers on our developments who are not direct employees of Cbus Property:

	FY2021	FY2022	FY2023	FY2024
Fatalities	0	0	0	0
Lost time injury rate*	0.47	1.86	4.09	7.60
Near misses	7	8	7	8
First aid injuries	98	117	83	126
Medical treatment injuries	17	22	30	34

\*Per 1,000,000 hours

# Training & Engagement

## 2025 Goals

Develop our people into a highly skilled team recognised as industry leaders, through a best practice training and career development program.	 On track
Build and utilise a team of passionate sustainability leaders through a comprehensive sustainability training and engagement program.	 On track

## We launched our new Reward & Recognition Strategy this year to support a culture of appreciation.

Cornerstones of this strategy are the inaugural Cbus Property People Awards, the Reward & Recognise program, and the Shoutouts program.

We've also introduced the Growth Faculty social learning platform to support and sustain a continuous learning culture. Additionally, our new 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, enhancing their learning opportunities and professional growth.

### Awards

Marc Gillespie, Cbus Property's Head of Sustainability and ESG, was presented with the inaugural Jeff Robinson ESG Award at the 2024 Property Council of Australia's Victorian People in Property Awards. Marc was recognised for his pivotal role in achieving Cbus Property's Net Zero Carbon strategy eight years ahead of schedule and fast tracking our original 2030 target to 2022. He was also honoured for leading the industry transition to all-electric buildings, notably the significant redesign of **83 Pirie Street** in Adelaide, to meet Cbus Property's all-electric building commitment. Announcing the award, the Property Council said: "Marc has been an active participant in the property sustainability industry for many years and in his current position is responsible for integrating sustainability into all aspects of the Cbus Property business, ensuring that its ESG strategy is instrumental in contributing to its overall success."

### Engagement

In late 2023, we surveyed all employees using Insync's 2023 Alignment & Engagement Survey. We used this opportunity to assess our team's engagement with our sustainability program.

We are very proud of our very high employee engagement score of 96 per cent, improving upon the already high previous year's score of 88 per cent.

Our ESG-focused engagement scores included:

**100%**

Of respondents to our survey said Cbus Property was committed to being environmentally responsible

**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

**98%**

Said Cbus Property contributes positively to the community.





# Community

## 2025 Goals

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



On track

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



Complete

### Community Connections

This year we enhanced our approach to community engagement during developments. Our goal is to establish a consistent and robust Community Engagement Framework that captures the entire project life cycle. This Framework, currently in design, aims to ensure meaningful and authentic interactions with the communities in which we operate with clear guidelines aligned to best practices. We plan to finalise and roll out this Framework in FY2025, reinforcing our commitment to strong, lasting relationships with communities and creating shared value through our developments.

#### East Walker Street

Cbus Property's vision for **East Walker Street** is a world-class residential development that enhances North Sydney's appeal as a vibrant, connected, inclusive community and a hub of opportunity.

Since purchasing the site in 2021, we have taken steps to honour its rich history. Engaging with Traditional Owners, we sought to understand the First Nations stories tied to the land. These conversations helped us to enrich the project's narrative and form strong connections with traditional knowledge-holders.

Our early groundwork was aligned with the NSW Government's Connecting with Country framework, and we are now actively engaging with the appropriate Aboriginal Land Council and Traditional Owners to ensure their perspectives inform the new project. From integrating endemic plant species and natural elements like sandstone, to honouring the historic gully that ran through the site, we're exploring ways to weave First Nations design principles into the fabric of the project.

Cbus Property's approach reflects a commitment to meaningful engagement with local knowledge holders from the outset, ensuring that the final design not only serves the community's needs but also respects and honours its history.

### Community Investment

We are building a legacy through exceptional properties and places, creating social impact for the communities we serve.

Our ongoing aim is to maximise our impact by focusing on areas where we can make the greatest difference. This approach is supported by a clear framework, which identifies key focus areas and actions to drive meaningful social outcomes.

In FY2024, we have invested \$207,679\* into various community investment activities, making our total since we started measuring these activities to \$870,000 since FY2019.

#### Standout Successes

##### Supporting Families through Bordeaux House

As part of the acquisition of **Pacific Fair Shopping Centre**, Cbus Property and co-owner UniSuper organised a renovation initiative with our employees at one of the acquired houses neighbouring the centre. Together with our partners, UniSuper, GPT and Hutchinson Builders, we contributed more than 600 hours of work, valued at \$80,000, in 2023. In FY2024, the renovated Bordeaux House was leased to a single mother and her two children providing them with a stable, modern home after years of struggling with housing insecurity.

##### Engaging Students at Newmarket Randwick

In April 2024, as our **Newmarket Randwick** development took shape, we partnered with Lendlease on a 'Name the Crane' competition at Rainbow Street Public School. Grade 4 student Archie Pendergast won with the creative name 'Luke Skyliifter – The Hoist Awakens', which now proudly adorns the tower crane for Stage 2 construction. This initiative engaged local students, gave them new insights into the development industry, and strengthened community connections.



**Social Procurement**

Social procurement is a powerful tool that allows us to leverage our purchasing power to drive positive social and environmental outcomes for our communities we serve. By embedding social and environmental considerations into our procurement processes, we can create meaningful impact and support social enterprises that address pressing societal issues.

In FY2023, Cbus Property developed a Social Procurement Plan and began integrating it into our business practices, setting targets across our investment portfolio, development projects and corporate procurement. We contributed \$55,600 into social enterprises in FY2024, bringing our total spend to \$110,700 since we began measuring our social procurement in FY2019.

Our strategy focuses on building strong partnerships with social enterprises. A prime example is our collaboration with Two Good Co. By purchasing high-quality washroom products from Two Good, we support their mission to empower women affected by domestic violence and homelessness, demonstrating our commitment to social impact.

Similarly, our partnership with Meals with Impact underscores our dedication to social procurement. In FY2024, we allocated \$3,500 of our budget to Meals with Impact, a social enterprise that provides employment opportunities to women from migrant and refugee backgrounds.

We also contributed to their 'pay-it-forward' program, for every meal we order, another meal is provided to local community members in need. To date we have delivered over 200-plus meals to the community.



**\$110,700**

Total spend with social enterprises since FY2019



**200+**

Meals provided to the community through Meals with Impact since 2023





# Case Study: Social Procurement Partnership with Two Good

Since it was established in 2016, Two Good has delivered more than 200,000 meals to women's refuges and shelters and has provided more than 27,000 hours of paid work to women who have experienced domestic violence.

Two Good funds its activities through the sale of locally-made, non-toxic washroom products, including soaps, hand sanitisers and toiletries.



**\$39,000**

Of products procured from Two Good in FY2024



**100**

Two Good Love+Care pack provided in FY2024

Cbus Property supports Two Good's mission by purchasing its high-quality washroom products for use in six of our buildings with plans to extend our impact to more properties over time. For every sale of washroom products, 50 per cent of profits are reinvested into Two Good's programs that empower women to re-establish their self-belief and independence.

In FY2024, we purchased 100 of Two Good's Love+Care packs which were provided to women living in refuges. Through this initiative, Cbus Property also engaged our own team to volunteer time to pack the products.

In November 2023, we participated in Two Good's campaign against gender-based violence as part of the 16 Days of Activism. In the lobby of Melbourne's **171 Collins Street**, a Messina ice cream cart gave tenant partners a welcome treat, raised more than \$3,000 and created space for new conversations about violence against women.

Suzie Barnett, who leads Business Growth & Partnerships at Two Good, notes: "Domestic violence isn't just a women's issue – it's a people issue. Through procurement choices, Cbus Property is helping us address one of Australia's biggest issues in one of the smallest spaces – the bathroom. We're sparking conversations that drive genuine change."





# Future Ready

SUSTAINABILITY REPORT 2024

Cbus Property is focused on shaping the future with a strategy built on innovation and diversification, underpinned by an enduring commitment to sustainability.

Supported by strong governance and robust management systems, Cbus Property is ready to embrace future opportunities and manage future risks to safeguard the long-term value of our business.

As the world evolves rapidly, Cbus Property strives to stay ahead by differentiating our product and building resilience against market disruption. Our proactive approach ensures we remain a leader in an ever-changing world.



# Governance & Transparency

## 2025 Goals

Fully integrate sustainability throughout our governance systems and processes.	 On track
Govern our organisation with a series of best practice, publicly available policies.	 On track
Provide our stakeholders with best practice, comprehensive and verified ESG disclosures.	 Complete

We maintain robust governance systems and processes to respond to ESG risks and provide comprehensive ESG performance reporting to our stakeholders.

### Governance & Risk Management

Cbus Property’s commitment to superior and long-term risk-adjusted returns requires sound governance and a risk culture consistent with its values, goals, risk profile and risk appetite.

In FY2024, Cbus Property undertook a comprehensive refresh of our risk management framework, aligning our approach with evolving industry standards. We meticulously reviewed and updated our enterprise risk management approach, redefining our organisational risk appetite statement to ensure it is strategic, considered and inclusive of all stakeholders. During this process we reviewed and redefined our enterprise risks across strategic, operational, compliance, financial and emerging dimensions, with a defined appetite level for each risk. This foundational work supports our broader risk management goals and sets the stage for future enhancements.

### Material ESG Risks & Opportunities

#### Environment

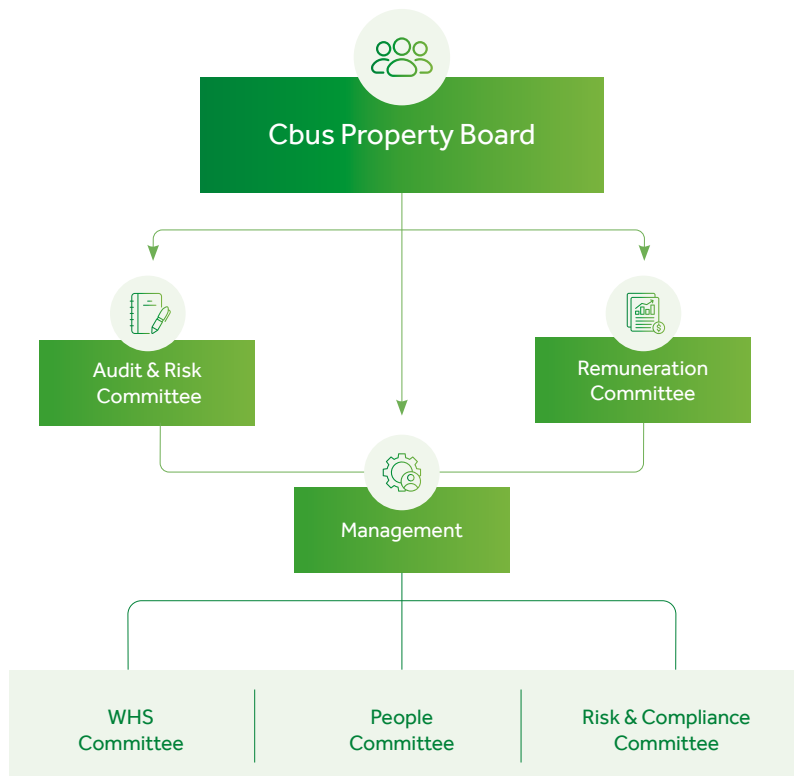
- Environmental Impacts
- Climate Change

#### Social

- Diversity and Inclusion
- Employee Value and Workplace
- Human Rights (Modern Slavery)
- Work Health and Safety (WHS)

#### Governance

- Business Continuity
- Compliance
- Conflicts of Interest
- Culture and Conduct
- Cyber and IT Systems Security
- Fraud and Corruption
- Supply Chain Management



### Building Greater Operational Resilience

We are committed to uplifting our operational resilience by reviewing our operational risks and controls and ensuring our business continuity plans enable us to restore operations with minimal disruption to the delivery of our objectives. We are aligning our approach to the Australian Prudential Regulation Authority's (APRA) new operational risk management Prudential Standard CPS 230, to meet the needs of our parent Cbus Super. We will also enhance third-party risk management processes to ensure our out sourced service providers meet these requirements.

### Refreshing Policies & Key Risk Indicators

During the review of our Risk Framework we have streamlined key controls and key risk indicators to focus on the things that really matter. By refining our focus, we can concentrate on risk management activities that have the biggest potential impact on our business.

### Building a Robust Risk Culture

To cultivate a risk-aware culture, we have expanded our team and are engaging regularly with stakeholders. The Board has amended the scope of the former Audit Committee to include Risk, with more frequent meetings, a refreshed charter and responsibility for oversight of risk and sustainability. This work will help prepare us for the introduction of new Australian Sustainability Reporting Standards in 2025.

### Transparency

We take an integrated approach to sustainability disclosures, ensuring our annual reporting aligns with best practice standards and regulatory obligations. In partnership with Cbus Super, we provide the market with a comprehensive and transparent set of disclosures that reflect our performance in managing sustainability risks and opportunities. We actively participate in leading industry reporting frameworks, such as GRESB, the global real estate sustainability benchmark, to assess our performance against world leadership and inform the continuous improvement of our sustainability practices.

### Policies

Cbus Property has a comprehensive set of policies, procedures, guidelines and supporting documents that support its governance, risk and compliance frameworks. This structured approach provides clear guidance and reinforces our commitment to robust governance and effective risk management.

In our ongoing efforts to enhance organisational effectiveness, we have redefined our policies to foster greater employee understanding and engagement. Our focus is on ensuring our policies are not only comprehensive but also accessible and actionable for all employees.

**To address ESG risks, we have implemented several key policies related to:**



Conflicts of Interest



Diversity & Inclusion



Fraud & Corruption Control



Human Rights



Information Security



Whistle-Blower Support



Workplace Health & Safety

GRESB Real Estate Survey Results	2022	2023	2024
GRESB Standing Investments	Sector Leader* 5 stars	Sector Leader* 5 stars	Global Sector Leader# 5 stars
GRESB Developments	Sector Leader* 5 stars	2 <sup>nd</sup> ^ 5 stars	Global Sector Leader^s 5 stars

\* Australia | Diversified – Office/Retail | Non-listed  
 # Diversified – Office/Retail  
 ^ Asia-Pacific | Diversified – Office/Residential  
 ^s Diversified – Office/Residential





205 North Quay, Brisbane  
Artist Impression



# Resilience

## 2025 Goal

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



On track

Climate risk and resilience are integral parts of Cbus Property's business strategy. Climate change is a material risk to our business, as identified in our Risk Management Framework, and it is also a key focus area in our Sustainability Strategy.

We align our approach to manage climate change risk to the Task Force on Climate-Related Financial Disclosures (TCFD) framework.

Our approach is to design and manage buildings that are resilient to climate-related physical risks, both those we have identified now and those that may appear in the future. Climate risk and resilience is operationalised through our suite of corporate and operational policies and procedures and is monitored through regular reporting.

Physical climate risks refer to the adverse impacts and hazards that result from climate-related changes in the physical environment, including extreme weather events, temperature extremes, and the prolonged, incremental changes to our climate.

Cbus Property is addressing these physical risks by designing and developing buildings that consider these risks, and factor in resilience strategies.

Additionally, we aim to contribute to the resilience of surrounding communities and systems that our assets interact with and depend on.

The acute hazards identified include flash floods, hailstorms and tropical cyclones. Chronic stressors identified include drought, fire, heat, precipitation and rising mean temperatures.

In 2019, we undertook site-specific physical risk assessments to identify climate risks at each of our assets, and to understand the vulnerability of each to current and future climate risks. The assessment incorporated the design and condition of each asset, and the resilience measures already in place to determine a prioritised list of risks and actions.

As our assets are relatively new, the prioritised risks focused on long-term changes in climate when our building systems reach their end of life, and further strengthening some management practices.

We also assess climate risks during the design of our new development projects. This means we are designing buildings to be resilient to future climate risks, which is a minimum requirement for all new development projects.



Nine The Esplanade, Perth  
Artist Impression



# Innovation

## 2025 Goals

Create a portfolio of smart buildings that deliver exceptional user experiences and sustainable outcomes.



On track

Foster a culture of innovation committed to keeping us at the forefront of building design, technology, experience and sustainability.



On track

## Cbus Property's commitment to technological innovation spans both our investment and development portfolios, ensuring our assets are optimised for both people and the planet.

### Smart Buildings

This year, **83 Pirie Street**, already a leader in office innovation as Adelaide's first all-electric, carbon-neutral-ready building, achieved another significant milestone. **83 Pirie Street** was awarded Adelaide's first SmartScore Gold certification from WiredScore. This certification recognises state-of-the-art smart buildings that provide exceptional user experiences, enhance operational efficiency, meet high sustainability standards and demonstrate resilience. Also the first building to achieve Platinum WELL v2 pilot precertification in Adelaide, **83 Pirie Street's** new SmartScore Gold status further cements its position as a best-in-class workplace destination. The building is a Cbus Property test case for a range of smart technology applications, including advanced monitoring of energy and waste consumption.

For Cbus Property, smart building technology has two key aims: creating a seamless experience for our tenant partners, and optimising operational efficiency to ensure peak performance with minimal environmental impact.

### Technology Drives NABERS Uplift

Cbus Property's **311 Spencer Street** in Melbourne home to the Victoria Police Centre, exemplifies a forward-thinking, technology-driven approach that harnesses data to elevate building performance.

By integrating advanced technologies with a data-driven maintenance model, Cbus Property achieved an impressive one-star uplift in its NABERS Energy rating, surpassing the original 4.5-star NABERS Energy design target, and achieving significant reductions in energy consumption and greenhouse gas emissions.

A key factor in this success was the meticulous commissioning and tuning process. Following construction, Cbus Property appointed A.G. Coombs Advisory to undertake a comprehensive review to optimise the Building Management System (BMS). This process uncovered opportunities to enhance stability, reliability, accuracy and predictability of the BMS controls. A rules-based analytics platform was introduced to continually monitor building performance, fine-tune operations and help the facilities management team resolve issues in real-time.

As a result of this collaborative and coordinated effort, backed by smart technology, Cbus Property reduced **311 Spencer Street's** electricity consumption by around 19 per cent, and cut gas usage by 38 per cent, resulting in an overall improvement of the building's NABERS Energy rating by 1 star.

The integration of smart technology at **311 Spencer Street** demonstrates the power of convergence between technology and sustainability in delivering long-term operational excellence and environmental outcomes. **311 Spencer Street** is now a baseline for sustainable, intelligent building management at other Cbus Property developments.

### Technology Roadmap

At Melbourne's **435 Bourke Street** we are pushing the innovation envelope even further with a forward-looking approach to smart building technology.

Technology commitments are often made four years before a building is live, resulting in outdated systems at handover. At **435 Bourke Street**, we're shifting this paradigm by looking at every aspect of the technology stack through a product delivery lens. We have developed a technology roadmap to ensure that the smartest, most advanced technology is in place from day one.

To do this, Cbus Property is also pioneering the use of a 'master services integrator' that ensures all building technologies communicate seamlessly. This integrated framework, coupled with a best-in-class procurement process, allows us to future-proof our smart building investments.

As technology moves at a rapid pace, our approach allows us to stay nimble, trialling new technologies as our development teams continually innovate.

# Sustainable Finance

Sustainable finance is a cornerstone of Cbus Property's sustainability strategy that drives us towards our goal of being a world leader in sustainable development.

By utilising sustainable finance, we reinforce our commitment to developing and managing sustainable buildings, while generating positive outcomes for Cbus Super members, the environment, partners and the communities in which we operate.

Cbus Property's Sustainable Finance Framework, which we updated in FY2024, outlines how sustainable finance instruments are issued and managed across our development projects and investment portfolio.

In FY2024, Cbus Property executed \$1.91 billion of green loan transactions, including Cbus Property's 50 per cent ownership interest in ACRT green loan facilities.

These transactions bring Cbus Property's total sustainable finance facilities to \$2.36 billion.

Further details about our Sustainable Finance Framework are available on our website - [cbusproperty.com.au](https://cbusproperty.com.au)





# Information about this Report

## Supporting Information

This 2024 Sustainability Report forms part of a collection of reporting disclosures, or reporting suite, that can be found online: [cbussuper.com.au](https://cbussuper.com.au)

- Cbus Super Annual Integrated Report 2024
- Responsible Investment Supplement
- Stakeholder Engagement and Materiality
- Governance Supplement

## External Assurance

Selected metrics included in this report, and the attached 2024 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 Environmental, Social and Governance (ESG) performance data.

## Climate Active Carbon Neutral

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

- Organisation  
Cbus Property is a Climate Active Carbon Neutral certified organisation
- Office portfolio  
Cbus Property's office portfolio is a Climate Active Carbon Neutral certified (Buildings) portfolio

## 2024 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 2024 Sustainability Data Pack has been prepared in accordance with Cbus Property's internal sustainability data and reporting methodology or 'basis of preparation'.

For more information, please refer to the 2024 Sustainability Data Pack: [cbusproperty.com.au/sustainability](https://cbusproperty.com.au/sustainability)









**Cbus Property Pty Ltd**  
ABN 48 115 826 741

**Head office - Naarm**  
Level 14, 447 Collins Street  
Melbourne VIC 3000

**Warrang**  
Level 23, 1 Farrer Place  
Sydney NSW 2000

**Meanjin**  
Level 33B, 71 Eagle Street  
Brisbane QLD 4000



[cbusproperty.com.au](http://cbusproperty.com.au)