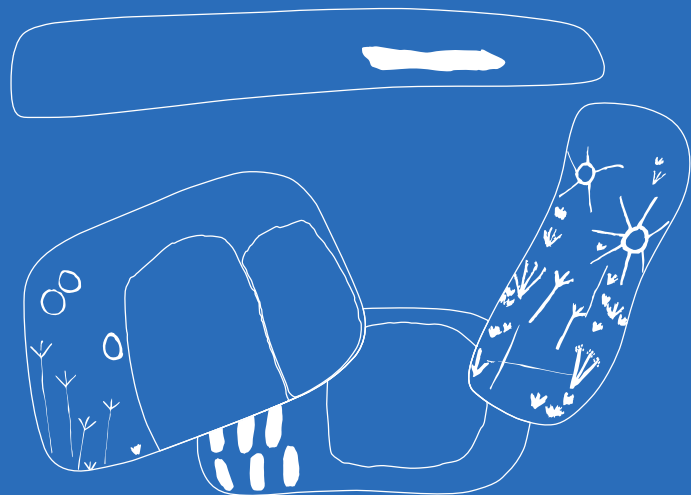






Acknowledgement of Country

Charter Hall acknowledges the Traditional Custodians of the lands on which we work and gather.

We pay our respects to Elders past and present and recognise their continued care and contribution to Country.

Maku wunkun / Towards tomorrow,
Tiarna Herczeg 2022



Front cover:
**Lightsource bp solar farm,
Wellington North NSW**

One of three market-linked projects supplying renewable electricity to Charter Hall, via our 7.5 year Power Purchase Agreement with ENGIE.

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Introduction

Welcome

This Sustainability Report covers our business activities as Charter Hall Group (ASX:CHC) and our managed property funds and assets for the financial year ending 30 June 2025.

This is the core document for presenting our sustainability progress over the past 12 months. It sets out our sustainability framework, approach, material topics and performance against targets as part of our commitment to long-term mutual success. The contents and structure of this report have been guided by the Global Reporting Initiative (GRI), United Nations Sustainable Development Goals (UN SDGs) and United Nations Global Compact (UNGC).

Appended to this report is our Climate Related Disclosure, which builds upon our historical alignment with the Task Force on Climate Related Disclosures (TCFD), towards the new Australian Sustainability Reporting Standards S2 Climate Related Disclosure.

Data and the associated ESG Databook relate specifically to assets and activities within our direct control, unless stated otherwise.

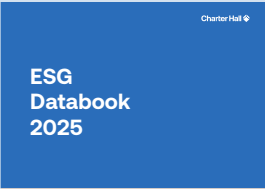
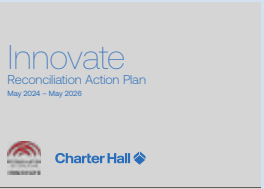
This report should be read in conjunction with our other key non-financial disclosures including our ESG Databook, Corporate Governance and Policy Statements, UNGC Communication on Progress (UNGC COP), Modern Slavery Statement and sustainability-related disclosures located on our website.

A summary of where to find key information across our reporting suite is provided in the table below.

PricewaterhouseCoopers (PwC) Australia has provided limited assurance over selected sustainability performance metrics in our ESG Databook and reflected in this report. [View our assurance statement.](#)

For questions or feedback, see the contact information on [page 69](#).

Key information across our reporting suite

								
	<u>CHC Annual Report</u>	<u>CHC FY25 Results Presentation</u>	<u>Sustainability Report</u>	<u>ESG Databook</u>	<u>Modern Slavery Statement</u>	<u>Charter Hall UNGC COP</u>	<u>Charter Hall alignment with UN SDGs</u>	<u>Reconciliation Action Plan</u>
Environment and climate action	✓		✓	✓	✓	✓		
Financial performance	✓	✓						
Governance	✓		✓		✓		✓	
Operational performance	✓	✓	✓	✓	✓	✓		
People and communities	✓		✓		✓	✓		✓
Risk	✓			✓	✓		✓	
Security holder information	✓	✓	✓	✓	✓	✓	✓	✓
Strategy	✓	✓	✓					



Results

FY25 highlights

Environment

Net Zero

In FY25 we achieved a 77% reduction in net Scope 1 and Scope 2 emissions¹ from our FY17 baseline.

From 1 July 2025 our whole platform will operate at Net Zero through existing onsite solar and renewable electricity contracts, as well as secured nature-based offsets.

Renewable energy

From 1 July our whole platform will operate at 100% renewable energy supply in assets under operational control. 86MW rooftop solar was installed, an 8% increase from FY24.

Onsite battery storage increased to 32.7MWh from 12.5MWh in FY24.

Nature-based offsets

Nature-based carbon offsets (9% of total Scope 1 and Scope 2 emissions) enabled us to achieve our Net Zero target. Delivering economic benefits for Aboriginal & Torres Strait Islander communities.

Scope 3 emissions

80% of the onsite solar across the Group supplied tenants with clean energy, reducing our downstream Scope 3 emissions. This reflects a 3% increase in solar energy generation compared to FY24.

Circular economy

Achieved 48% waste diversion from landfill across Office and Shopping Centre Retail sites under operational control. While this fell 2% short of target, it represents a 19% increase over the past four years.

Social

High performance

90% employee engagement score, nine points above the Australian norm, with a 96% participation rate.

Alignment to strategy underpins our culture, with 96% of our people understanding Charter Hall's strategy and their role in it.

Total employee turnover for the Group decreased this year, and 10% of our people were promoted or given formal career opportunities.

First Nations

Progressed our Innovate Reconciliation Action Plan commitments, focused on economic empowerment through our value chain.

Selected Bandu Organisation as our New South Wales Community Investment partner to expand our education and employment pathways, complimenting our existing Good Start Early Learning Fund and WSU Scholarship program.

Supporting vulnerable young Australians

Provided 20 vulnerable families with access to fee-free learning, in partnership with the Good Start Early Learning Fund. Additionally, committed \$50,000 to Detour House to support housing costs for 12 to 17 year old women in need of crisis accommodation.

Disaster relief and recovery

Invested in recruiting and training 130 skilled volunteers, enabling the Red Cross to proactively respond to Cyclone Alfred and provide immediate community relief.

Funded resilience and long-term relief programs in 39 communities through the Foundation for Rural & Regional Renewal since the 2020 bushfires.

Volunteering and employment pathways

>2,900 hours contributed in community volunteering.

Created 228 employment outcomes for vulnerable young Australians through our state employment partners.

Governance

GRESB leadership

Recognised as peer group leaders across three funds, with 18 of 27 participating funds in the top 20% of the GRESB benchmark.

All listed entities achieved 'A' ranking under GRESB Public Disclosure.

Maintained 'AA' MSCI rating and 'Negligible Risk' classification under Sustainalytics.

Largest green footprint

Maintained Australia's largest footprint of independently rated green space, with 8.9 million square metres.

Targeting a 4 star Green Star Performance rating for Fairlight Childcare facility, Australia's first Green Star Performance rating for childcare facilities.

Sustainable finance

\$8.1bn in sustainable finance across the platform, leveraging the Group's independent sustainability ratings at the asset and fund level.

Award-winning \$3.35bn sustainable loan facility secured for Charter Hall Prime Office Fund, reflecting progress towards integrating sustainability into operations.

Responsible supply chain

Actively mitigated modern slavery risk in operations and supply-chains.

Updated modern slavery training for all employees, and continued industry collaboration to support knowledge sharing.

>\$3.7 million spent with social enterprises, a 41% increase on FY24.

Beyond 2025 targets

Worked with our senior leadership and Board to set updated environmental performance targets for the next phase of growth, focused on decarbonisation, installed solar and operational, construction and demolition waste.

1. Our Net Zero target applies to Scope 1 and Scope 2 emissions for existing assets that fall under the operational control of responsible entities for which Charter Hall Limited is the controlling corporation.

Chair and Managing Director & Group CEO Message



In the 20 years since Charter Hall publicly listed, our decisions about people, the environment and communities have been guided by long-term values over short-term trends. These values have shaped our culture, our strategy and our relationships – and they continue to anchor us through changing conditions, including those we navigated in FY25.

Last year brought its share of challenges. The economic environment remained demanding, with higher costs, volatile international trading conditions and ongoing geopolitical uncertainty. At the same time, global sentiment around sustainability shifted. Governments recalibrated, science evolved and reporting requirements became more rigorous. The year also brought new opportunities to invest in sustainability, enhance transparency and unlock value.

Five years of progress

Five years ago, we set our first sustainability targets. Since then, we've accelerated many of them, achieving our targets ahead of schedule, and deepening our impact.

We've gained valuable insights along the way, as we focused on learning, listening and building a data-informed foundation. That work has delivered results across multiple fronts – outlined below and explored more fully later in this report.

Net Zero

In FY25, we achieved a 77% reduction in net Scope 1 and Scope 2 emissions from FY17 baseline. Our Office and Industrial & Logistics sectors maintained Net Zero in operations, driven by energy efficiency, electrification, renewable electricity and offsetting residual emissions with high-integrity nature-based Australian Carbon Credit Units. From 1 July 2025, our entire platform will operate as Net Zero, supported by onsite solar, renewable electricity contracts and secured offsets.

100% renewable electricity

Our ENGIE market-linked renewable power purchase agreement and other contracts now supply 100% renewable electricity for 80% of electricity consumption in assets under operational control. From 1 July our Shopping Centre Retail assets will operate 100% powered by renewable electricity from already installed solar PV systems and leveraging our platform wide grid supplied electricity contracts. Onsite solar has increased to 86MW, with 80% of clean energy generated supplied directly to tenant customers, reducing operating costs and mitigating tenant emissions, representing a 6% increase compared to last year.

High performance culture

Our Engagement & Culture Survey saw a 96% response rate, with a Group engagement score of 90% and a wellbeing score of 89% – both outperforming high-performance norms. Inclusion remains central to our culture. For us, it means ensuring our people feel a genuine sense of belonging and are valued, regardless of how long they've been with the Group. We believe exceptional performance stems from that foundation, and it's reflected in our results. We're proud to again be recognised with Silver in the Pride in Diversity Australian Workplace Equality Index. Total turnover decreased, 10% of our people were promoted or offered formal career opportunities, and we saw the highest number of returning alumni ever recorded.

Community impact

We made significant progress on our Stage Two: Innovate Reconciliation Action Plan – securing nature-based offsets from Aboriginal & Torres Strait Islander projects, selecting Bandu as our NSW Community Investment Partner, and deepening our engagement with Indigenous businesses. In line with our Pledge 1% commitment, we invested \$1.43 million in unlocking employment and learning pathways for vulnerable young Australians, alongside supporting communities impacted by the accelerated impacts of natural disaster and hardship. Our social procurement reached \$3.7 million, generating an estimated 5x return in community benefit. Our people contributed over 2,900 volunteering hours.

Evolving our targets, expanding our impact

This year, we finalised our environmental performance targets beyond 2025, aligning with stakeholder priorities and preparing for the next phase of growth. Many targets focus on maintaining high performance, but in a period of expansion, that's a bold ambition. As our platform grows in floor space, tenant diversity and operational complexity, holding the line means scaling our impact, not just our footprint.

Circularity and nature are our next frontier. We know we're at the beginning, but we're ready. Our strategy is evolving to include deeper engagement with biodiversity, materials reuse and nature-based solutions. We're also preparing for rising compliance costs and more rigorous reporting standards, not just as obligations, but as opportunities to strengthen trust, sharpen performance and lead with transparency.

We've always anchored our strategy in the science, with 1.5°C aligned targets, despite this level being exceeded globally in the year. Our conservative approach takes a long term view. As global consensus shifts, our approach remains credible and resilient. And while our vision holds steady, we remain responsive – our targets may flex as we continue to listen to our customers and broader trends.

As our strategy evolves, so too does the way we measure and communicate progress. Our targets are underpinned by rigorous benchmarking, transparent disclosures and independent verification. We use best-in-class rating tools to measure progress, sharpen performance and drive environmental outcomes – across 8.9 million square metres of rated assets, the largest footprint of its kind in Australia.

By integrating our approach to sustainability into everything we do – from emissions data to asset ratings – we've unlocked access to sustainable finance and strengthened our ability to invest in future-ready developments. Our sustainable finance platform now stands at \$8.1 billion, representing 27% of total platform debt – one of the largest in Australian property. In a competitive funding environment, this credibility enables us to move with confidence, partner with purpose and generate value.

Partnering for the future

FY25 was always going to be a milestone year for us in terms of our ESG goals. For the most part, we are where we expected to be. We will continue to apply our operating model and scale to serve our customers, support our people and create positive outcomes for the climate and communities.

Thank you to all our stakeholders for your ongoing support and partnership. Together, we will ensure that sustainability remains a priority and a tangible way for us to deliver mutual success and enduring impact.

David Harrison
Managing Director & Group CEO

Stephen Conry AM
Chair

Performance



Beyond 2025 targets

This year, we have worked with our senior leadership and Board to set environmental performance targets that align with the next phase of business growth.

These targets take into consideration current and emerging global standards, stakeholder expectations, the requirements of Australian Sustainability Reporting Standards, and are informed by material topics, climate-related risks and emerging frameworks such as the Australian Sustainable Finance Taxonomy. We have work to do across our business to mature our approach to circularity, nature and measured social impact - this work will inform future performance targets.

Our active portfolio operates at scale, which means that achieving and maintaining our targets is significant in itself. Since FY17, our baseline year, we have achieved a 77% reduction in absolute Scope 1 and Scope 2 emissions, despite a 72% increase in floor area in the same period. Additionally, we have almost doubled the number of properties to 1,610.

Stakeholder interests

Our targets also align with the priorities and interests of our investor and partner communities. In the past 12 months, 47% of the ESG questions we have fielded from investors have related to Net Zero and climate change initiatives. By tracking these engagements, we are able to ensure alignment between the most material ESG issues for our business and stakeholders.

Data driven insights

We continue to strengthen the quality of our ESG data and apply independent green ratings to benchmark and establish improvement plans at the asset level. This supports business case development for sustainability related investments at our assets and has provided a strong foundation for target and goal setting. At the same time, it has enabled us to re-examine and, in the case of waste, re-assess what is realistic.

Until now, our target for waste was a 75% diversion of operational waste to landfill by 2030. That target has now been revised down to 60% because of what we now know through the measures we have in

place on the ground, and because that commitment remains dependent on behaviours that are beyond our operational control.

Guiding principles

In setting our targets we established a framework that defines what we can manage today and where we have opportunities to partner in the future, aligned with four key principles.

- Ambitious but achievable.
- Relevant to the sectors that we operate in, addressing material impacts, risks and opportunities.
- Based on sound rationale and delivering measurable, verifiable outcomes. Performance will be comparable to a baseline with verifiable improvements and outcomes that can be assured.
- Limited dependence on others, because these may involve unknown and uncontrollable contingencies. Available data sets are used to test plausible shifts in systems and to inform our strategy and risk management approach.

Three levels of influence

Our targets were tested against three levels of influence that form the basis for our reporting boundaries.

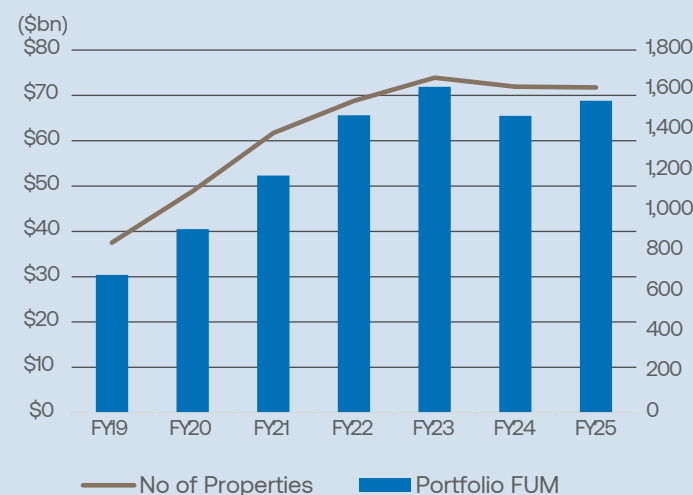
- **Accountable:** these impacts should be disclosed and targets should be set.
- **Partner:** these are impacts we influence through the products and services we provide, and we take an active role in partnering to reduce these impacts. We actively partner on initiatives such as solar installations on buildings we do not control to help reduce emissions and achieve shared ESG outcomes.
- **Advocate:** here, we have no direct relationship to impacts but we can improve strategic resilience and broader society outcomes by raising awareness and advocating for change.

Our updated targets can be found from the following page.

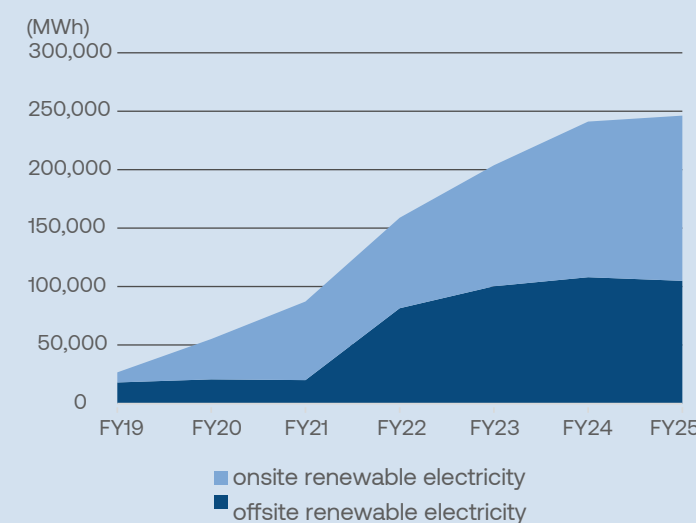
How we got here

Over five years, we've embedded our Net Zero strategy, brought forward our original 2030 targets and invested in onsite and grid supplied renewable contracts to supply 100% renewable electricity across our portfolio, culminating in full coverage of assets under operational control. Maintaining Net Zero as we enter our next phase of growth will require continued discipline: testing acquisitions, refining design requirements and aligning asset planning with our decarbonisation objectives. We'll also revisit existing contracts and processes to ensure they support our evolving ambitions.

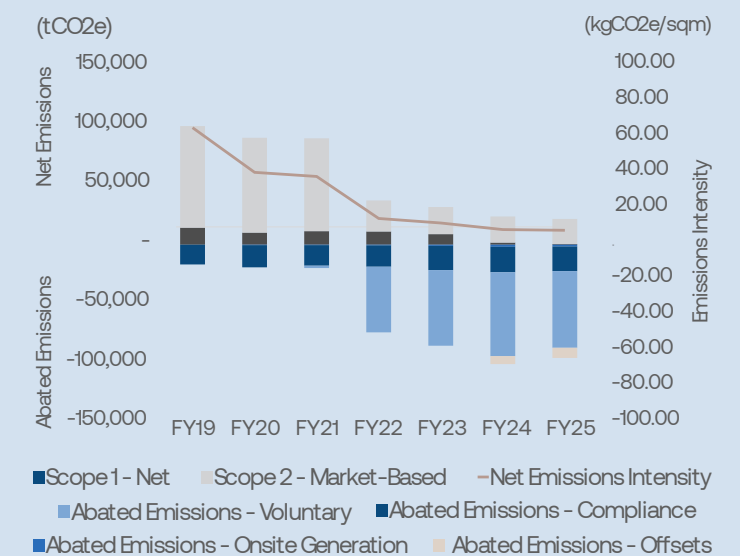
FUM and property portfolio growth



Accelerated investment in renewables



Actively managed emissions reduction



Beyond 2025 targets

 Beyond FY25 targets

 Work to inform future targets

Strategic Pillars and UN SDGs	Goals	Measures	FY25 achievements	Beyond FY25 targets and work plan
Climate action 	Achieve Net Zero emissions in our operations	Net Zero (Scope 1 and Scope 2) by 2025 for assets in operational control	Achieved a 77% reduction in net Scope 1 and Scope 2 emissions, with our Office and Industrial & Logistics assets maintaining Net Zero¹. From 1 July 2025 our whole platform will operate at Net Zero through existing onsite solar and renewable electricity contracts, as well as secured nature based offsets. 30% of assets are all electric (per area), with electrification completed at two sites in FY25. Electrification pathway established for 90% of assets in operational control with gas infrastructure.	 Maintain Net Zero for Scope 1 and Scope 2 emissions from 1 July 2025.  To support further decarbonisation and reduce our dependency on offsets through transition to low GWP refrigerant² and electrification in line with equipment end of life.  Long term ambition of achieving Net Zero emissions (Scope 1, Scope 2 and Scope 3) by 2050.
	Maintain a highly energy efficient portfolio	Maintain 5.0 star NABERS Energy weighted average for our Office and Shopping Centre Retail portfolios	5.1 star NABERS Energy weighted average for the Office portfolio. 5.2 star NABERS Energy weighted average for the Retail Shopping Centre portfolio.	 Maintain 5.0 star NABERS Energy weighted average for our Office and Shopping Centre Retail portfolios.  Continue to partner with NABERS and the GBCA to identify rating tools suitable for other sectors.
	Maintain a portfolio powered by clean energy	100% renewable electricity by 2025 for all Charter Hall assets under operational control	15.7MW onsite solar and 13.3MWh onsite battery to supply renewable electricity to our Shopping Centre Retail portfolio from 1 July 2025. 80% electricity supplied from renewable sources for assets in operational control.	 Maintain 100% renewable electricity to assets under our operational control from 1 July 2025.  Leverage automated data to support management of our long-term PPA³ and renewable energy contracting with our changing portfolio.
	Partner with customers and suppliers to reduce carbon emissions in our value chain	50% reduction in downstream tenant emission intensity by 2030 from FY22 baseline	32.7MWh of batteries installed. 86MW of solar installed across the portfolio of which 80% is supplying directly to tenants.	 110 MW of solar installed by 2030, achieved through planned Industrial & Logistics developments and installation of solar across existing portfolio.  Identifying opportunities to improve energy reliability and onsite generation and battery storage in our portfolios to support tenant decarbonisation.
		Achieve 6 star Green Star Buildings V1 for all new Office Developments, which includes a commitment of up to 40% reduction in upfront embodied carbon ¹	480 Swan Street Richmond Vic and Innovation Quarter Westmead achieved 6 star Green Star Design & As Built. Chifley South Development targeting 6 Star Green Star Buildings v1 with goal for 20% reduction in upfront carbon. Refurbishment of 111 Bourke Street Melbourne targeting 6 Star Green Star Buildings v1 with goal for 40% reduction in upfront carbon.	 Improve our approach to embodied carbon by leveraging independent rating tools like NABERS Upfront Carbon and updates to Green Star Buildings to support consistent and decision useful information to engage contractors and suppliers around reduction opportunities.  Current development at Chifley South targeting 6 Star Green Star Buildings and 20% reduction in upfront carbon.
		Achieve 5 star Green Star for all new Industrial & Logistics developments, which includes a commitment to 40% reduction in upfront embodied carbon	Piloted low-carbon materials, including “green concrete” with 30% Portland cement replacement in our development at CoreWest Logistics Hub. Completed over 190,000sqm of Industrial & Logistics developments, of which 92% targeted 5 Star Green Star Design & As Built v1.3, including over 3MW of solar.	 Target a minimum 4 star Green Star Buildings v1 rating for all new Industrial & Logistics developments, with a clear pathway to 5 star performance, including reducing upfront carbon.  Improve our approach to embodied carbon by leveraging independent rating tools like NABERS Upfront Carbon and Green Star Buildings.  Current developments targeting 4 star Green Star Buildings and 20% reduction in upfront carbon (as per Green Star requirements).
	Fortify and improve the adaptive capacity of our portfolio to climate-related impacts	Incorporation of climate change adaptation planning in Strategic Asset Plans	Progressed with understanding of physical climate risk, with climate risk assessment completed for 90% of the portfolio (by area), and inherent risk in progress.	 Achieve and maintain 100% of assets assessed for physical risk to inform adaptation planning for medium risks and above.

1. Our Net Zero target applies to Scope 1 and Scope 2 emissions for existing assets that fall under the operational control of responsible entities for which Charter Hall Limited is the controlling corporation.

2. Low GWP refrigerant is considered to be climate friendly with a global warming potential (GWP) of 700 or less.

3. Power purchase agreement is a long-term agreement between ENGIE and Charter Hall Group for the supply of renewable electricity.

Beyond 2025 targets



Beyond FY25 targets



Work to inform future targets

Strategic Pillars and UN SDGs**Rethink resources****Goals****Measures****FY25 achievements****Beyond FY25 targets and work plan**

Minimise waste to landfill in operations and development

Achieve 50% diversion from landfill by 2025 for our Office and Shopping Centre Retail assets where we manage waste

Achieved 48% diversion from landfill for our Office and Shopping Centre Retail assets where we manage waste. This year marks the highest level of diversion across the Group, despite falling 2% short of our 50% diversion target.

Achieved 95% diversion of construction and demolition waste at 360 Queen Street development.

Achieved >90% diversion of construction and demolition waste from landfill at Industrial & Logistics development projects this year.

🎯 Achieve 60% diversion from landfill in our Office and Shopping Centre Retail assets by 2030, where we manage waste.

📈 Maintain focus on waste contracting, waste separation, and continued engagement with operations teams and tenant customers.

🎯 Achieve 95% diversion from landfill for construction and demolition waste by 2030.

📈 Enhanced contractor reporting and monitoring of data throughout development stages.

Maximise reuse, repair, recycling and repurposing to reduce the need for raw materials

Continue uptake of reuse, repair, recycling and repurposing practices across our assets

Established pilot in partnership with University of Sydney and The Collective (furniture provider, design studio, cost planner, contractor and academic research) to benchmark circularity in design for fit out and defit projects for Office assets.

📈 Map & quantify resource use in Office Capital Works (including recycled content, renewable materials).

📈 Develop circular economy opportunities for Office and Industrial & Logistics development leveraging insights from construction and demolition waste.

Embed circular economy principles into our material use and supply chain

Circular economy approached implemented by 2025

Roadmaps developed and in place to mature our circular economy approach across the business.

Implementation of data collection plans in progress for Office Capital Works.

📈 Continue to implement sector circular economy pathways with a focus on data collation to inform areas of greatest influence to drive impact in materials use through design, operation and end of life.

Restore nature

Restore and regenerate the natural environment to maintain and enhance the integrity of nature

Continue to integrate our approach to nature and align to emerging frameworks

Pilot undertaken to understand the biodiversity dependencies, impacts and risks at an asset level across our different property typologies.

📈 Building our fluency in nature to effectively meet evolving reporting and stakeholder expectations.

📈 Expand our analysis of nature related impacts and dependencies.

Conserve freshwater resources and reduce reliance on potable water

Maintain a NABERS Water weighted average of 4.5 stars for the Office portfolio and 4.0 stars for the Retail portfolio

Water strategy completed and integrated into Beyond 2025 Target setting.

4.5 star NABERS Water weighted average for the Office portfolio.

3.9 star NABERS Water weighted average for the Retail Shopping Centre portfolio.

Industrial & Logistics assets have rolled out 279 water meters installed covering 87% of the sector by area.

🎯 Maintain 4.5 star NABERS Water weighted average for Office portfolio.

🎯 Maintain 4 star NABERS Water weighted average for Shopping Centre Retail portfolio.

📈 Develop Water Efficiency Management Plans to identify initiatives to reduce water use and additional provisions to enact during times of drought.

📈 Improve real time measurement of water consumption through implementation of water meters.

📈 Increase smart irrigation and drought tolerant plantings in Industrial & Logistics assets.

Minimise adverse impacts to biodiversity through our assets and supply chain

Establish nature related metrics

Secured Australian nature-based carbon offsets contributing to nature benefits through savanna burning and environmental planting.

📈 Broaden our environmental management processes and procurement policies to address nature based impacts.

📈 Broaden our measurement of nature-based impacts and improve the robustness of data.

Beyond 2025 targets

Beyond FY25 targets

Work to inform future targets

Strategic Pillars and UN SDGs	Goals	Measures	FY25 achievements	Beyond FY25 targets and work plan
High-performing talent 	Create a culture with our people that drives innovation and an entrepreneurial spirit	Maintain employee engagement above global high-performing norm	Continue to outperform the high-performance norm in the annual Engagement and Culture Survey, scoring 90% engagement and 89% wellbeing, with a 96% employee participation rate. 92% of employees would recommend Charter Hall as a good place to work. Increased number of returning employees during FY25, the highest number ever recorded. Delivered 2,900 hours of volunteering alongside community partners.	Continue to achieve global high-performing employee engagement.
	Build capabilities for the future by leveraging our operating model to unlock potential for our business and customers	100% succession and development plans in place for business critical roles	100% succession and development plans in place for business-critical roles. Fostered career growth, with 10% of our people being promoted or given career opportunities.	
	Leverage technology to reshape roles and set up for growth	Drive performance by harnessing data, automation and AI to enable value creation	Recorded a Total recordable injury frequency rate (TRIFR) of 8.9% compared to 11.3% in the prior period. Recorded a LTIFR of 4.2% Designed and delivered custom tools to give a holistic view of our business and enable faster, smarter decision-making.	Leverage skills into higher value tasks. Continue to build employee capability through targeted training programs and implementation of our Workplace Health and Safety Strategy.
	Attract and develop talent that represents our diverse customer base and communities (gender, age, LGBTQ+, Aboriginal & Torres Strait Islander, disability and ethnicity)	>40% female participation on Charter Hall Group Board and senior management by FY25	43.0% female participation on Charter Hall Group Board and 41.9% female participation in senior management. Helped develop and enrol two participants in the industry’s inaugural Capital Transactions & Leasing Early Career Program, supporting women through training, education and networking. Received Silver status in the Pride in Diversity Australian Workplace Equality Index (AWEI) and retained Workplace Gender Equality Agency (WGEA) Employer of Choice citation. Developed an Aboriginal & Torres Strait Islander Employment Strategy in collaboration with Stonecrab. Partnered with social enterprise, Bandu, to support First Nations students, transition beyond high school.	Maintain female participation on Charter Hall Group Board of >40%, and in senior management of >40%. Continue to deeply embed inclusion through Employer of Choice for Gender Equality and AWEI.

Beyond 2025 targets

Beyond FY25 targets

Work to inform future targets

Strategic Pillars and UN SDGs	Goals	Measures	FY25 achievements	Beyond FY25 targets and work plan
Deep customer relationships 	Engage with our customers through regular formal and informal feedback sessions to build an understanding of their needs	Maintain high level of customer satisfaction through active engagement	+53 combined cross-sector tenant customer Net Promoter Score (NPS), an increase on the previous with partnership, ease of doing business, responsiveness and trust measures all performing well.	Invest in centralised and connected data to deepen our understanding of customer needs.
	Leverage our cross-sector platform and the skills and experience of our people to grow our customer base and meet their business requirements		82% tenant customer retention rate. 5% increase in unique tenant customers to 2,201. 80% of our top 20 corporate tenant customers (by income) held leases in more than one Charter Hall tenancy. 69% of our top 20 customers (by income) have taken up additional space in new leasing activities across our portfolio.	Embed our One Charter Hall approach to drive customer satisfaction.
	Develop informed, strategic solutions to satisfy customer needs now and in the future		1 million sqm of office space rated 5 Star and above under NABERS Indoor Environment, reflecting our commitment to healthier, high-performing workplaces. Drove upfront strategic conversations with customers partnering on new developments to ensure integration of environmental performance and economic value to meet both current and future customer expectations.	Continue to improve the indoor environment for our tenants, benchmarked through NABERS Indoor Environment, WELL Health Safety and WELL at Scale.
	Enhancing workplace safety and wellbeing		Received three Platinum WELL certifications for our office assets, achieving some of the highest scores in the Asia Pacific region and reinforcing our health-focused approach. Maintained 64 NABERS IE across certified assets.	Continue to improve the indoor environment for our tenants, benchmarked through NABERS Indoor Environment, WELL Health Safety and WELL at Scale.

Beyond 2025 targets

 Beyond FY25 targets

 Work to inform future targets
Strategic Pillars and UN SDGs**Strong communities****Goals****Measures****FY25 achievements****Beyond FY25 targets and work plan**

Leverage a portion of our profits, space and our people's time to support our communities

Meaningful employment outcomes

Invest up to 1% of profits¹, underutilised space² and people's time to community partners

Achieve 1,200 youth employment outcomes by 2030

Supported recruitment of an additional 130 volunteers to the Emergency Response network through our partnership with Australian Red Cross supporting immediate community relief.

Over \$1.43 million invested in the creation of 228 employment outcomes for vulnerable young Australians delivered in partnership with state-based employment partners and social enterprise. Including \$450,000 to support communities with resources to build and rebuild strong foundations for relief and recovery.

Over \$2 million of under utilised space provided to community organisations and investment in community activations.

 Review and evolve community investment strategy to deepen long-term partnerships and strengthen resilience in the community.

 Create 1,200 employment outcomes for vulnerable young Australians by 2030 to inform future Social targets and partnerships.

 Leverage a portion of our profits, space and our people's time to support our communities.

 Continue to co-create initiatives that make a genuine long-term impact for our communities.

Strengthen our social impact through our supply chain partners and processes

Establish a social procurement spend target to support local communities

Over \$3.7 million in spend with social enterprises comprising Social Traders and Deductible Gift Recipient entities, representing a 41% increase compared to FY24.

 Establish new social indicators and targets.

Facilitate strong and lasting relationships with Aboriginal & Torres Strait Islander peoples

Increase engagement with Aboriginal & Torres Strait Islander organisations to create employment opportunities through our value chain

Over \$950,000 in spend with First Nations enterprises.

Developed Aboriginal & Torres Strait Islander Cultural Learning Strategy and Employment Strategy.

Supported 20 fee-free learning outcomes for Aboriginal & Torres Strait Islander children through Goodstart's Early Learning Fund.

Established community partnership with Bandu to fund Educator to provide pathways to employment for Aboriginal & Torres Strait Islander students.

Delivered two Scholarships for Aboriginal & Torres Strait Islander students in partnership with University of Western Sydney.

 Measure spend with social enterprises and First Nations business, leveraging our platform-wide scale and value chain.

 Engage with Aboriginal & Torres Strait Islander organisations to generate economic empowerment and create employment opportunities through our value chain.

Support community sports to build connections and healthier lifestyles

Refreshed our mentoring program with the NSW Women's Cricket Team, focusing on emerging talent from both organisations and fostering personal brand development, shared learning and creating networks that support long-term professional growth.

Sustained returns

Leverage our approach to ESG to attract and retain capital partners

Benchmark ESG performance using independent tools

>1.4 million square metres of Office and Shopping Centre Retail portfolio with a 5 Star NABERS Energy rating or above.

>8.9 million sqm of Office, Retail and Industrial & Logistics space with Green Star Performance rating, with 81% certified through the Version 2.0.

Completed double materiality assessment and updated our Beyond 2025 environmental targets.

Recognised as leaders in peer group for three funds, with 18 of 28 participating funds in the top 20% of GRESB 2024 Benchmark.

All listed entities achieved 'A' ranking under GRESB Public Disclosure. Charter Hall Group achieved 'AA' MSCI rating and "Negligible Risk" under Sustainalytics.

 Progress management of climate related risks and opportunities and further integrate into risk management and financial reporting.

Access and deploy capital in a way that creates value for all stakeholders

Diversify capital sources through ESG-aligned finance platforms

\$8.1 billion in sustainable finance transactions to date, increased by \$1.7 billion in the period covering approximately 27% of our total debt.

 Continue to leverage ESG credentials in support of green finance activity.

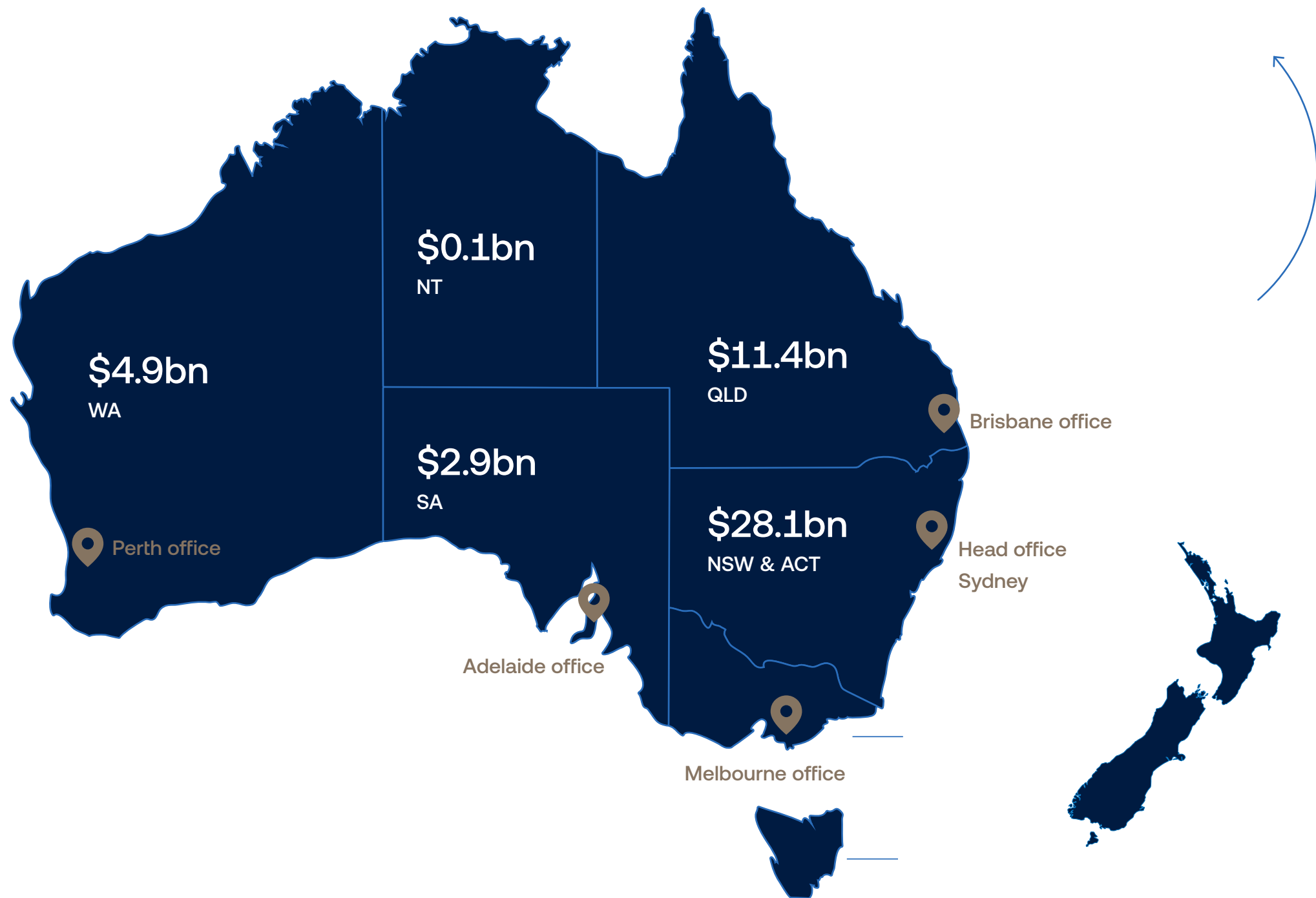
1. Up to 1% of profits related to property funds management

2. Underutilised space provided to community organisations including casual mall leasing, lobby space and value of rent forgone.

Charter Hall



Group



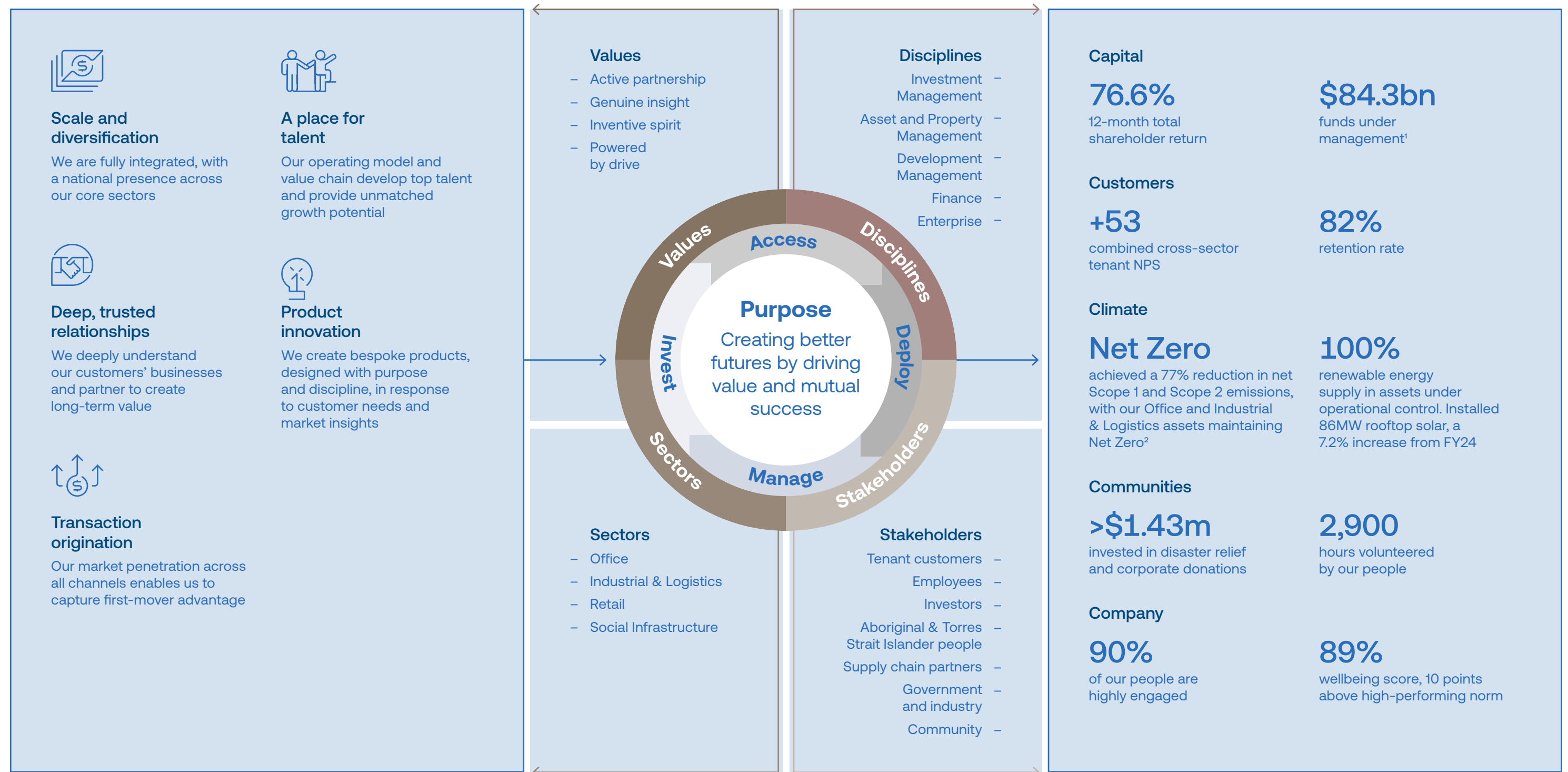
How we create value

We pursue long-term value creation through our actively managed portfolio and a focus on resilience throughout the cycle. We make full use of our strengths and harness the ambitions of our customers, people and communities. Our approach has allowed us to consistently outperform market expectations and to create value with enduring impact. Our targets are realistic, commercially sensible and intended to contribute to growth.

Key differentiators

Our platform

Value created



1. Includes Paradise Investment Management with \$17.5bn of funds under management. 2. Our Net Zero target applies to Scope 1 and Scope 2 emissions for existing assets that fall under the operational control of responsible entities for which Charter Hall Limited is the controlling corporation.



Approach

Sustainability framework

Charter Hall’s approach to sustainability is practical, platform-wide and integrated into how we do business. To ensure our approach is current and fully informed, our review of our material issues includes research into pivotal global shifts, as well as emerging ESG issues, stakeholder interests, thought leadership and peer reporting in the real estate and construction sectors.

Our sustainability framework focuses our efforts on where we can all generate the greatest value and make the most difference over the long-term. It actively influences our strategic asset planning and integrates with our investment decision-making. It ensures, for example, that we set minimum sustainable standards as we develop and create our real estate assets. It shapes how we curate our portfolio for sustainability over time. And it aligns with our purpose and values to guide how we deliver on the full range of economic, environmental and social impacts that we promise.

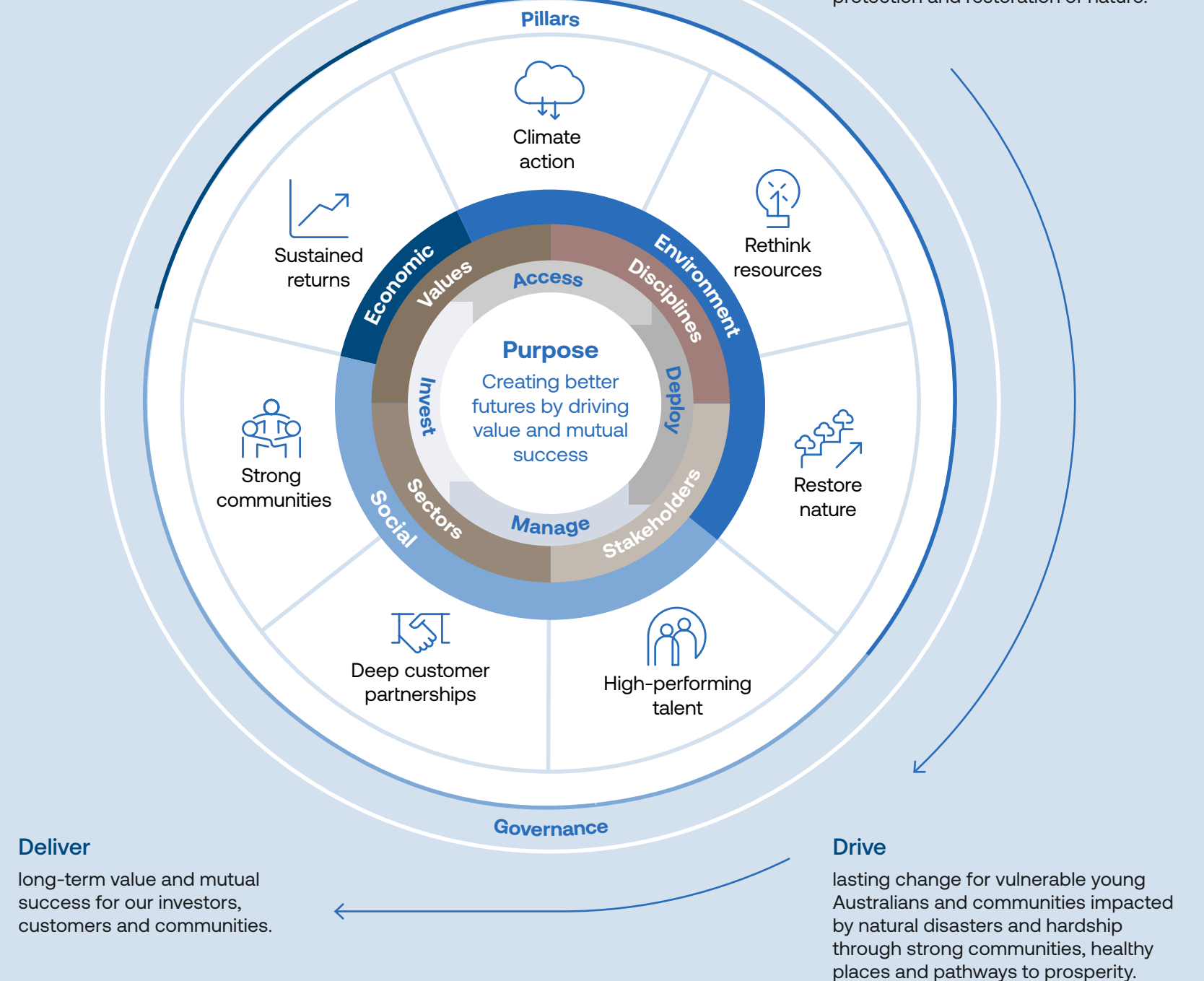
Our strategic pillars align with the UN SDGs and enable us to:

Cultivate

deep, trusted relationships with stakeholders and high-performing talent.

Respond

to the challenges and consequences of a warming climate through rethinking how we use resources and prioritising the protection and restoration of nature.



Global megatrends

Megatrends continue to influence our actions in current and future operating environments. Many, particularly those taking place on a global scale, are significant and enduring. Each will drive or influence economic, environmental, social, political and cultural changes that will shape our world for many years to come. Together, these trends, and their intersections, are turbo-charging the speed and pervasiveness of change. We set out the key trends, as we see them, and how they are influencing our thinking and approach both in the short- and long-term.

These megatrends have been mapped to material topics, our strategic pillars and the UN SDGs.



Environment

Global warming

The physical impacts of a warming world are inescapable. Risk factors include: an increase in natural disasters, negative health impacts, water scarcity, infrastructure disruptions, insurance increases, mass migration and rising temperatures. Australia's property sector faces increasing risks and costs, prompting investment in resilient infrastructure.

Decarbonisation

Climate change mitigation requires global Net Zero emissions by 2050. The property sector is responsible for 37% of global emissions and will play a crucial role in decarbonisation efforts. At the same time, the rapid growth of renewables is key to tackling climate change and a more sustainable future.

Circular economy

Economic activity is placing unsustainable pressure on natural resources. Businesses that can successfully transform their models can generate greater value and long-term economic returns. By reducing reliance on virgin materials and keeping existing ones in circulation – through maintenance, repurposing or conversion into new products – businesses can deliver both environmental and financial benefits. The growth of the sharing economy via renting or leasing, also provides greater opportunity to manage material flows and create new business value and models.

Nature loss

Biodiversity loss poses a significant threat to economic value globally. Heightened regulatory and investor focus on nature-related risks is reshaping expectations across nature-intensive industries, including real estate. Preservation of biodiversity is increasingly moving towards the holistic management of ecosystems, addressing the impacts of resource extraction and climate change, and responding to shifts in social values.



People, technology and social change

Changing demographics

Aging populations and housing supply challenges have led to a shift in demand across real estate sectors. This includes more affordable housing, senior-friendly living, green cities, smart city technology and experiential retail – fuelling greater investment in sustainability and innovation.

Urbanisation

Urban populations are on the rise, and by 2050, more than two-thirds of the global population is expected to live in cities. Creating adaptable, healthy and resilient places is key to productivity and quality of life.

Built environment technologies

Technology is transforming the property sector by enhancing energy efficiency, sustainability and construction speed; reducing costs; and creating adaptive spaces that meet evolving tenant and environmental needs. Together, physical proximity and digital connectivity are creating environments that are real and virtual.

Workplace health and wellness

A more holistic approach to health in the workplace will drive businesses to proactively prioritise a supportive work environment addressing mental health, wellness and stress management.

The future of work

Technological, social and economic factors, including AI adoption, talent shortages, diversity, equity and inclusion and remote work, are reshaping the property sector, driving changes in corporate culture and office space utilisation. More and more businesses are now accepting that employees will share the work week between office and home.



Economics and geopolitics

Focus on sustainability/ESG

The focus on sustainability, accountability, inclusivity and transparency has escalated. By taking greater account of the long-term environmental impacts of business operations and adapting operating models accordingly, businesses are attracting investment, strengthening stakeholder trust and improving market performance. Carbon neutrality is a key focus, as is the combating of greenwashing that undermines the credibility of ESG credentials.

Geopolitical conflict

Ongoing regional conflict has impacted globalisation, particularly between the US and China. This shift is causing economic instability, supply chain disruptions and increasing protectionism, affecting multinational businesses and global trade patterns. All of this requires businesses to adopt a holistic yet nuanced approach to navigate the economic, environmental and social complexities of an increasingly volatile world.

Stakeholder capitalism

Businesses are shifting towards stakeholder capitalism, balancing profit with broader societal and environmental concerns. This trend is driven by growing investor interest in ESG, political pressures and regulatory changes, and is reshaping corporate strategies and reporting practices.

Stakeholders

Our stakeholders include a broad range of internal and external parties. We're proud of the deep, trusted relationships we've built. By actively engaging with them and understanding their needs, we evolve our approach – driven by shared goals and long-term success.

Aboriginal & Torres Strait Islanders

We are committed to reconciliation through our Innovate Reconciliation Action Plan, focusing on fostering employment partnerships across our value chain and supporting educational initiatives within our organisation, industry and communities.

What we focus on

- **Creating opportunities** by integrating Aboriginal & Torres Strait Islander business partnerships across our operating model and enabling wealth creation through our fund management expertise.
- **Building capability** through the development of our First Nations Employment and Cultural Learning strategy and promoting educational initiatives within our organisation and communities.
- **Strengthening engagement** by implementing stakeholder plans and deepening partnerships with Aboriginal & Torres Strait Islander organisations.

Investor

We maintain trusted, long-term relationships across market cycles by understanding our investor, unique strategies and sharing transparent fund information, as well as market insights. Through regular perception studies and one-on-one engagements, we actively seek feedback to enhance our approach.

What we focus on

- **Fostering collaboration and innovation** by building meaningful partnerships, co-creating solutions and curating forums for insightful dialogue.
- **Enhancing transparency and trust** through regular portfolio updates, annual fund reports and clear communication.
- **Generating mutual success** by investing alongside capital partners and continuously improving satisfaction levels and investor experience.

Community

We support communities through employee volunteering activities, co-funding grants and targeted initiatives that address local needs and create lasting social impact. Our state-based employment partnerships create pathways to employment for vulnerable young Australians. We are active contributors to the Property Industry Foundation.

What we focus on

- **Partnering with purpose** by working with social enterprises and community organisations to understand and address issues where our business can make a meaningful difference.
- **Supporting inclusion and resilience** through volunteering efforts, emergency relief and programs that assist communities facing cost-of-living pressures and hardship.
- **Maximising impact** by co-funding initiatives, creating employment pathways and directing support to vulnerable groups and disaster-affected communities.

Supply chain partners

We actively engage with our supply chain partners through regular meetings, reporting, deep-dive workshops and the use of our Supplier Portal to promote responsible practices and drive shared value across our operations.

What we focus on

- **Promoting accountability** by requiring annual acceptance of our [Supplier Code of Conduct](#) and monitoring modern slavery and human rights risks.
- **Enhancing collaboration** through workshops, transparent communication, alignment on ethical supplier practices and pre-qualifying suppliers via Property Council surveys.
- **Creating social impact** through directing procurement spend toward social enterprises and First Nations businesses.

Employees

We foster a connected and inclusive workplace through regular leadership-led Meet Ups and Executive-led divisional forums. Our people engage in wellbeing and learning programs, annual culture surveys and have access to internal channels like our intranet, podcast and social network. We also provide a safe and confidential channel to raise concerns.

What we focus on

- **Embedding purpose, values and diverse perspectives** to foster our entrepreneurial and inclusive culture.
- **Evolving structure and ways of working** to future-proof performance and unlock potential.
- **Investing in talent and capabilities** to attract, retain and enable the delivery of our business strategy.

Tenant customers

We build strong, collaborative relationships with our tenant customers through direct engagement, deep-dive sessions and co-creation workshops. By understanding their business strategies and seeking feedback, we tailor support across the customer lifecycle. Experiences within our assets, from placemaking activations to shared ESG insights, strengthen our building communities.

What we focus on

- **Partnering to support strategic outcomes** and solve challenges.
- **Enhancing tenant customer experiences**, and satisfaction through proactive engagement.
- **Embedding wellbeing, inclusion** and cultural recognition initiatives across our assets.

Government and industry

We maintain strong relationships with government and industry bodies through regular engagement, active participation in advisory groups and contributions to policy and sector development. These partnerships help us align on community needs and drive progress across the property sector.

What we focus on

- **Partnering on solutions** to address challenges facing the property industry and the communities we serve.
- **Providing input** on key government consultation papers and policy development.
- **Advocating for sustainability** through active roles in industry associations and the development of rating tools for buildings. Our Office CEO is the President of the Property Council and we have various active memberships, which can be found [here](#).

Material topics

During FY25 we undertook a double materiality assessment to identify:

- Sustainability-related risks or opportunities which may reasonably be expected to affect the business cash flows, access to finance or cost of capital in the short, medium and long term; and
- Significant positive or negative impacts on people, the environment and the economy. These affect the business’s contribution to sustainable development.

Our assessment was informed by insights from engagements with our key tenant and investor customers, our global megatrends, internal strategic documentation, interviews with sector leadership teams and internal ESG practitioners as well as emerging Australian Sustainability Reporting Standards and existing Global Reporting Initiative standards.

Through cross-sector workshops, we identified eight negative impacts and nine positive impacts to stakeholders (including customers, employees and environment), 16 financial risks compensated by 10 opportunities that were assessed to be material to our business. Applying our Group risk management approach, we distilled these to the following priorities:

- Navigating the transition to Net Zero
- Creating future-ready spaces
- Delivering sustainable growth
- Harnessing technology and innovation
- Empowering our people
- Fostering community resilience
- Rethinking resources and restoring nature.

All of these priorities align with our existing sustainability framework (see table opposite).

Our assessment resulted in the refinement of our Sustainability Framework, with two key changes:

- *Healthy places*, which covered our approach to place creation, is now included in *High performing talent* for our own workspaces. We will continue to seek opportunities to improve health and wellbeing, measured through benchmarks such as WELL and NABERS IE.
- Merging of *Pathways to Prosperity* into *Strong Communities*. We set aside a portion of our profits, space and our people’s time to support our communities. Our goals here remain constant: improving access to learning; creating employment opportunities for vulnerable people; and assisting in relief and recovery following natural disasters.

Material topics	Strategic Pillars	Megatrends	UN SDG
Navigating the transition to Net Zero	Climate action Deep customer relationships	Decarbonisation Global warming	7. Affordable and clean energy 13. Climate action
Creating future-ready spaces	Climate action Strong communities Deep customer relationships	Decarbonisation Global warming Stakeholder capitalism Future of work	11. Sustainable cities and communities 13. Climate action
Delivering sustainable growth	Sustained returns	Stakeholder capitalism Built environment technologies Changing demographics	11. Sustainable cities and communities
Harnessing technology and innovation	Deep customer relationships High performing talent	Built environment technologies	9. Industry, innovation and infrastructure
Empowering our people	High performing talent	Future of work	3. Good health and wellbeing 5. Gender equality 8. Decent work and economic growth
Fostering community resilience	Strong communities	Changing demographics Urbanisation Stakeholder capitalism	4. Quality education 10. Reduced inequalities 11. Sustainable cities and communities
Rethinking resources and restoring nature	Rethink resources Restore nature	Circular economy Nature loss Changing world order	12. Responsible consumption and production 14. Life below water 15. Life on land

Material topics

Material topic	Description	Our priorities	Our response
Navigating the transition to Net Zero	Navigating the transition to Net Zero requires strategic foresight and collaborative action. Investments in innovative, low-emission technologies, strategically managing future risks and opportunities, and forging robust alliances with tenants and customers will enable us to effectively navigate the complex landscape of transformation.	Delivering our Net Zero commitments	Deliver on our Net Zero strategy to achieve highly energy efficient portfolio powered by clean energy, and partner with our customers and suppliers to reduce emissions in our value chain.
		Partnering with tenants on clean energy Improving energy reliability and electrification of gas plant and equipment at end of life, where feasible	Continue to invest in energy reliability for tenants through onsite renewable energy and battery solutions to address risks from climate-driven heatwaves and blackouts. To support operational stability and tenant satisfaction, ensuring resilience against energy disruptions.
Creating future-ready spaces	The changing dynamics of climate change, workplace expectations, and customer preferences offer a chance to rethink urban development. We are future-proofing our portfolio by integrating climate resilience and innovative design, ensuring our spaces meet evolving needs while embracing long-term sustainable growth.	Adapting our portfolio to a changing climate	Integrate climate resilience measures into strategic asset planning for consideration at key stages in building lifecycle - development, capital improvement and retrofit. Consideration of climate resilience in portfolio curation including acquisition and divestment.
		Meeting evolving tenant expectations	Ensure our business strategy, developments and stabilised assets keep pace with evolving tenant expectations, including leading sustainability performance indicators (i.e. Solar, Independent Green Rating).
Delivering sustainable growth	As demand for sustainable assets grows, enhancing sustainability performance is essential for Charter Hall's success. Our commitment to sustainability attracts capital, bolsters investor confidence, and supports our long-term strategy. Continuing to implement innovative green solutions across our portfolio ensures we can evolve with changing market and customer demands, whilst ensuring we remain focused on sustainable growth and resilient returns.	Delivering sustained risk adjusted returns	Continue to integrate sustainability into asset management and investment decisions to deliver resilient, long-term financial performance. This approach aligns with market demand, increases asset value, and reduces risks related to tightening sustainability standards and changing investor preferences.
		Robust sustainability governance and transparent disclosure	Maintain Limited Assurance ASAE3000 for ESG metrics and align with mandatory reporting requirements.
		External benchmarking of performance	Maintain independent green building ratings for development and stabilised portfolios using NABERs and Green Star. Continue to report on the performance of our funds and entities through GRESB to drive continuous improvement to grow market position and attract ESG focused investment.
Harnessing technology and innovation	By leveraging digital innovations, we can enhance operational efficiency, create digitally-connected spaces and improve customer experience while addressing critical security challenges. Balancing digital transformation with stringent security protocols and regulatory compliance is paramount to maintaining our competitive edge and safeguarding operations.	Investment in digital enablement	Create smart, digitally connected spaces using AI and other technologies to enhance the operational efficiency of buildings and improve tenant experience. These innovations, including automation and energy efficiency, help differentiate our assets and cater to the growing demand for digitally connected and sustainable workplaces.
		Investment in data management and cybersecurity	Mitigate heightened risks of cyberattacks and data breaches as AI becomes more integrated with operational technology, by strengthening safeguards to protect sensitive tenant and partner data and minimise disruption from system downtime, information leaks and operational failures.
Empowering our people	Our ability to deliver on our strategic priorities is dependent upon a skilled, diverse and motivated workforce. By prioritising employee development, fostering a safe and inclusive environment, and leveraging our diversity, we're creating a future-ready workforce and crafting a compelling employee value proposition in a competitive market.	Celebrating difference	Continue to invest our culture, where our people feel they can contribute and belong.
		Unlocking potential through investment in talent	Continue to invest our culture where our people feel they can contribute and belong. Continued investment in tailored training and development programs to empower our people to enhance their sustainability skills and contribute to the achievement of Charter Hall's strategic priorities.
		Enhancing workplace safety and wellbeing	Continue to focus on creating a safe, supportive environment to protect the physical and mental health of employees, contractors, and service providers to maintain a resilient and productive workforce.

Material topics

Material topic	Description	Our priorities	Our response
Fostering community resilience	By recognising the evolving needs of tenants and communities we are positioning ourselves as a catalyst for positive community impact. By creating inclusive spaces and investing in programs for vulnerable communities, we foster vibrant, resilient neighbourhoods. This approach means we can continue to contribute back to the communities in which we operate, as well as support economic prosperity for Aboriginal & Torres Strait Islander people by leveraging our scale and value chain.	Positive placemaking that enables communities to connect	Create vibrant, inclusive and climate resilient spaces to strengthen community connections and improve urban living.
		Investing in communities to support sustained livelihoods and access to opportunities	Leverage a portion of our profits, space and our people’s time to support communities by improving access to meaningful employment opportunities through learning, skills development and job creation. Support communities with both immediate relief and long-term recovery following natural disaster.
		Facilitating strong and lasting relationships with Aboriginal & Torres Strait Islanders	Increase engagement with First Nations organisations to generate economic empowerment and create employment opportunities through our value chain.
Rethinking resources and restoring nature	The preservation and restoration of natural capital and ecosystem services are fundamental to our business model. We design, develop, and operate resource-efficient spaces by harnessing circular economy principles to lessen our environmental footprint and enable our customers and tenants to do the same.	Optimising resource use	Embed circularity in our developments through thoughtful design and material selection, and look for opportunities to partner with social enterprises to reuse and repurpose materials in our refurbishment activities.
		Protecting natural ecosystems	Minimise adverse impacts to biodiversity through our assets and supply chain.
		Adopting circular economy principles and harnessing innovative waste management solutions	Advance our circular economy approach by minimising waste to landfill in our operations and development projects, and maximising when and how we reuse, repair and recycle materials.

Independent benchmarks

To provide confidence to our investors and stakeholders, we align with best practice independent rating tools for our assets and portfolios. This allows us to measure our progress, validate performance and align with emerging trends for real estate.

Responsible investment

We benchmark performance through the Global Real Estate Sustainability Benchmark (GRESB) – the leading ESG assessment for real estate portfolios and infrastructure. GRESB offers a rigorous, independent measure of sustainability, helping us track progress, surface opportunities and stay aligned with investor expectations.

GRESB

In the 2024 GRESB results, our achievements include:

- 18 funds ranked in the top 20% out of more than 2,200 listed and unlisted funds
- Charter Hall 242 Exhibition awarded Regional Sector Leader Office
- Charter Hall Prime Office Fund awarded regional Sector Leader in development
- Charter Hall Retail REIT ranked second in Australia and New Zealand for Listed Retail
- Core Logistics Partnership and Charter Hall Prime Industrial Fund ranked third and fourth, respectively, in Australia for Unlisted Industrial.

Principles of responsible investment

Charter Hall has been a signatory to the Principles for Responsible Investment (PRI) since 2008. Our FY24 Transparency Report will soon be available on the PRI Data Portal.

High performing assets

We continue to use Green Star, NABERS and WELL to demonstrate our commitment to creating a sustainable, efficient and healthy built environment for our customers and communities.

We are proud to maintain Australia’s largest independently rated portfolio of real estate. In FY25, we completed Green Star Performance certification on approximately 8.9 million square metres across our Office, Retail and Industrial & Logistics sectors. As part of this certification, we now have Australia’s largest 5 star Green Star Performance rating for our Office platform. This includes 12 assets achieving 6 star, the highest possible rating, signifying “World Leadership” in sustainability performance.

We actively participate in developing and piloting new rating standards for NABERS and Green Star.

We work alongside the Property Council of Australia (Property Council) and the Green Building Council of Australia (GBCA) in lifting performance, innovation and accountability across the property sector. We also participate in a range of ESG surveys to benchmark our sustainability performance against peers and industry norms.

With 880,000 square metres WELL at Scale certified and 1.2 million square metres WELL Health and Safety certified, we’ve continued to leverage the WELL Building Standard to make meaningful progress on creating better workplaces and advancing human health and wellness. Maintaining Australia’s largest ratings coverage across both scores, WELL supports our approach to leveraging operational efficiencies by scaling our health strategies and supporting tenant customers with theirs.



NABERS

5.1 star

NABERS Energy portfolio rating for Office, covering 100% of eligible¹ Office assets (by area)

5.1 star

NABERS Energy portfolio rating for Retail, covering 80% of eligible¹ Retail assets (by area)

Green Star

6 star

10 Office assets achieved the highest possible rating of Green Star Performance

5 star

Green Star Performance portfolio rating, covering 92% of eligible¹ Office assets (by area)

Retail

Green Star Performance portfolio rating submitted to the GBCA targeting 3 Star for 100% of eligible¹ Retail assets (by area)

2 star

Green Star Performance portfolio rating, covering 92% of eligible² Industrial & Logistics assets (by area), achieving the largest rating for this sector in Australia

WELL

880,000 sqm

WELL at Scale

1.2m sqm

WELL Health and Safety



Achieved

Australia’s largest WELL at Scale and WELL Health and Safety ratings coverage

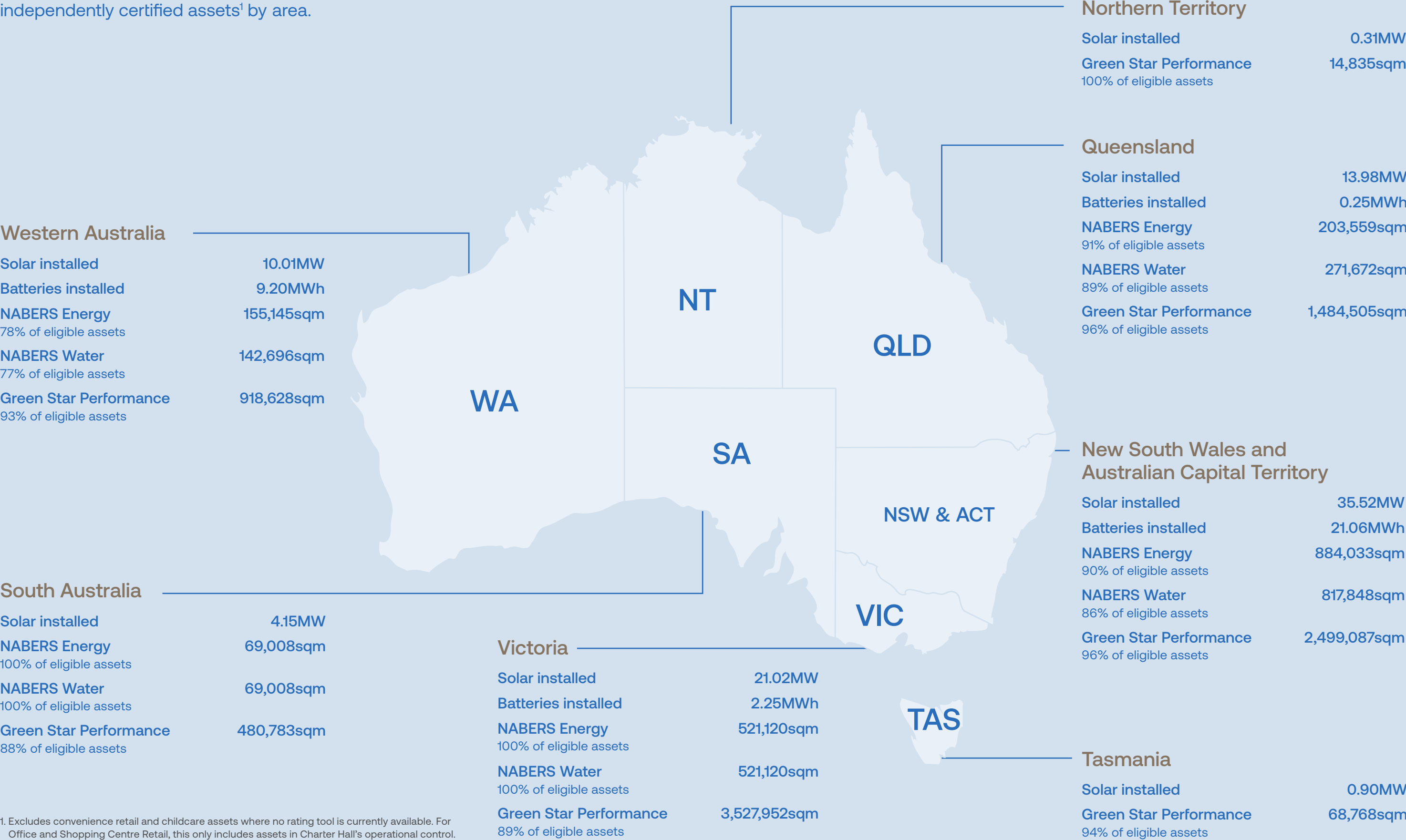
Platinum WELL Certification at 555 Collins Street, 480 Swan Street and 60 King William St

34 Office assets achieved WELL Health Safety ratings

1. Refers to assets that are in our operational control and meet the criteria for a NABERS or Green Star Performance rating.
2. Refers to assets that meet the criteria for Green Star Performance ratings.

Platform-wide scale

This snapshot highlights our scale in terms of onsite solar, battery storage and independently certified assets¹ by area.



Climate action

Achieving Net Zero and strengthening resilience to climate-related impacts.

Alignment to UN SDGs



Goals

Carbon and climate action

Achieve Net Zero emissions in our operations

Energy efficiency

Maintain a highly energy efficient portfolio

Renewables

Maintain a portfolio powered by clean energy

Scope 3 emissions

Partner with customers and suppliers to reduce carbon emissions in our value chain

Resilience and adaptation

Fortify and improve the adaptive capacity of our portfolio to climate-related impacts

Key measures

Net Zero

(Scope 1 and Scope 2) by 2025 for assets in operational control

Maintain 5.0

NABERS Energy weighted average for our Office and Shopping Centre Retail portfolios

100% renewable electricity

by 2025 for all Charter Hall assets under operational control

110 MW

solar installed by 2030

Incorporation

of climate change adaptation planning in Strategic Asset Plans

Key achievements

77%

reduction in carbon emissions (Scope 1 and Scope 2) compared to our FY17 baseline, in preparation for Net Zero from 1 July 2025

5.1 star

NABERS Energy weighted average for our Office portfolio and 5.2 star NABERS Energy weighted average for our Shopping Centre Retail portfolio

80%

electricity supplied from renewable sources for assets in operational control

86MWh

of solar installed across the portfolio, 80% of which provides tenant customers with clean and affordable energy. Additionally, 32MWh of battery storage installed across the portfolio

90%

portfolio (by area) has completed climate risk exposure, and identification of adaptation measures in progress

Climate action

Throughout FY25, we have made meaningful progress in emissions reduction aligned to climate science. Our focus remains on unlocking energy efficiency opportunities, accelerating electrification to reduce reliance on nature-based offsets and partnering to secure renewable energy in support of sustainable business growth.

Carbon and climate action

We achieved a 77% reduction in net Scope 1 and Scope 2 emissions, with our Office and Industrial & Logistics assets maintaining Net Zero¹. From 1 July 2025 our whole platform will operate as Net Zero through existing on-site solar and renewable electricity contracts, as well as nature-based offsets.

1. For Australian assets held as at 30 Jun 2025, and excluding assets held for Development.

This aligns with the World Green Building Council’s Net Zero Carbon Buildings Commitment, of which we are signatories, and prioritises reducing energy consumption, eliminating fossil fuels, and compensating for residual emissions.

Since setting our Net Zero target in FY19, our business has grown from \$30.4 billion to over \$84.3 billion today. In that time, our absolute Scope 1 and 2 emissions has increased by 7%, despite a 60% growth in floor area.

We remain committed to maintaining Net Zero in operation for Scope 1 and Scope 2 emissions beyond 2025. This is both ambitious and achievable due to the growing nature of our business. We remain committed to the following strategies.

Energy efficiency

We achieved a 10%+ reduction in energy intensity across our Office and Shopping Centre Retail portfolios, driven by continuous improvement in energy performance. This progress is reflected in our NABERS Energy ratings, with our Office portfolio improving by 0.5 stars and our Retail portfolio by 1.3 stars.

On-site renewables

On-site solar supplied directly to our retail shopping centres increased from 0.5MW to 17.5MW, coupled with an increase from zero to 13.3MWh of installed batteries. From 1 July 2025, we will recognise the renewable electricity from these systems through retirement of our large-scale generation certificates. The balance of our 86MW of solar installed is supplied directly to tenants.

Off-site renewables

Through our market linked Power Purchase Agreement (PPA) and Western Australia energy supply contract, electricity from wind and solar farms is supplying renewable electricity to our base buildings and abated more than 86,000tCO2e.

Fuel switching

We begun our journey to fossil fuel-free and low global warming refrigerants through targeted electrification and chiller upgrades, timed with end-of-life planning where feasible. Decisions are guided by asset-specific modelling to balance cost, efficiency and impact.

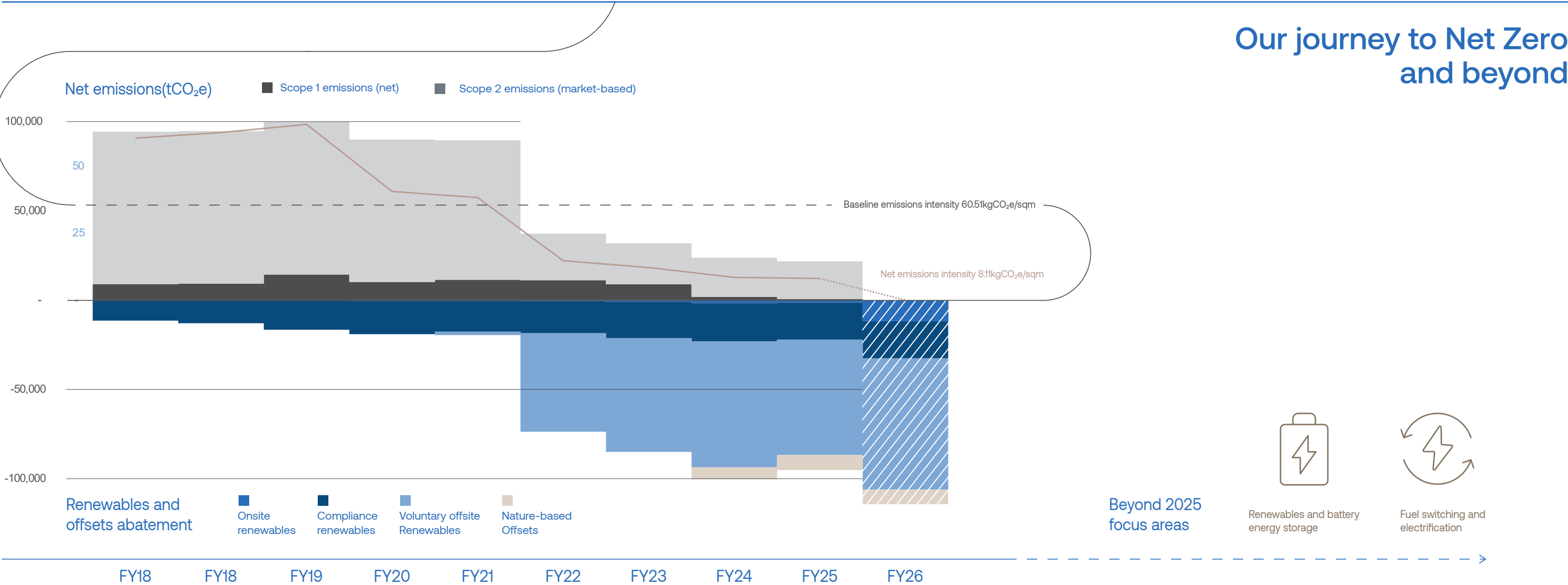
Net Zero enabled

Our recent Office developments, including 360 Queen St, 480 Swan St and 60 King William St, have all-electric plant and equipment and use low global warming refrigerants. Notably, 60 King William St was recognised with the Property Funds Association 2025 Innovation in Sustainability Award, celebrating the building’s outstanding sustainability achievements.

Carbon offsets

We compensate for our residual emissions through Australian nature-based carbon offsets, which currently account for just 9% of our absolute emissions. These offsets deliver co-benefits for First Nations communities, supporting income, employment and cultural connection.

Over time, we intend for our reliance on offsets to reduce as we electrify, where feasible, and incorporate low global warming potential refrigerants. The use of offsets is a last resort and aligns with current Property Council and GBCA policy frameworks.



Energy efficiency

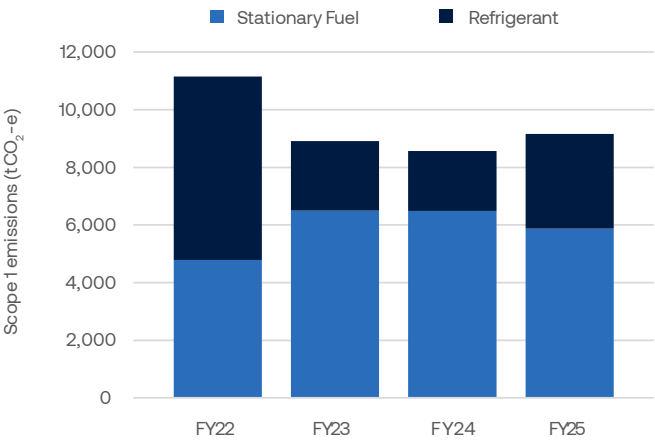
Scope 1 emissions

Our Scope 1 emissions stem from the combustion of stationary fuels (natural gas, diesel) for heating (~73%) and refrigerant leakage from air conditioning units (~27%).

This year, our Scope 1 emissions increased by 6.8% due to a significant refrigerant leak at one of our assets. Without this, our Scope 1 emissions would have had a 4.8% decrease compared to last year.

We have moved to more accurate refrigerant top-up data, as part of our strengthened emissions reporting controls; however, this single asset example highlights the importance of active asset management to mitigate emissions leakage. Pleasingly, in the reporting period, our emissions due to stationary fuels have decreased by 11%, driven by energy efficiency, electrification and the recent decommissioning of cogeneration plant and equipment.

Scope 1 emissions



Fuel switching

95% of our Scope 1 emissions relate to the Office portfolio. Currently 32% of the portfolio is all-electric plant and equipment, with electrification projects completed in two assets, and in progress at a further four assets.

We have developed electrification plans for 90% of our Office assets in operational control and intend to transition to all-electric in line with plant and equipment end-of-life. These initiatives involve major capital projects and require significant investment and planning to ensure adequate upgrading of electrical capacity and reconfiguration of plant rooms and equipment layouts while minimising impact to existing tenants. For further details, [view our Transition Plan](#).

Carbon offsets

In FY24 and FY25, we have compensated for our Scope 1 emissions from our Office and Industrial & Logistics sectors with Australian Carbon Credit Units (ACCU), enabling funds within these sectors to claim Net Zero emissions in operations. The offsets compensate our FY25 Scope 1 emissions (9% of absolute) and we have secured sufficient carbon offsets for all our Scope 1 emissions from 1 July 2025.

Our offsets are exclusively Australian and nature-based, selected for their environmental and social co-benefits. We partnered with an independent specialist advisory firm to undertake due diligence to verify impact, permanence and transparency of projects. To date, we have declined offsets from one project that did not meet our criteria.

Our offsets support our Innovate Reconciliation Action Plan, providing income and employment opportunities for Aboriginal & Torres Strait Islander communities, generated through savanna fire management projects. The remainder are Environmental Planting projects. While savanna burning is recognised as an avoidance strategy rather than a reduction, all offset projects were rigorously assessed – including satellite image analysis. We will continue to review our offset strategy annually and monitor for best practice guidance on carbon credit integrity.

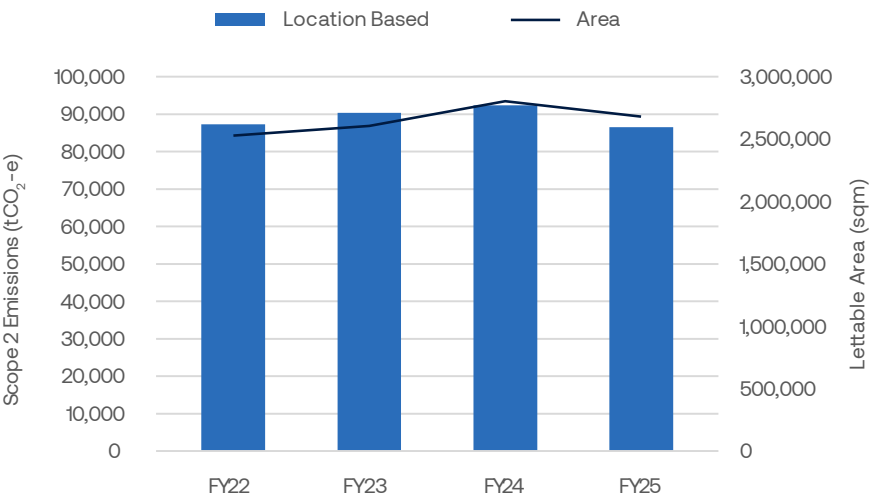
Over time, our reliance on offsets will decline as we expand electrification and transition to low global warming potential refrigerants. Currently, our offsets account for just 9% of our Net Zero calculations, reflecting our commitment to use them only as a last resort, and aligned with the Property Council and GBCA's [Every Building Counts](#) framework.

Renewables

Scope 2 emissions

Our Scope 2 emissions result from the consumption of grid supplied electricity for assets within our operational control. Our location-based Scope 2 emissions decreased by 6% against last year, of which 3% is attributable to change in emission factors and the balance achieved through portfolio movements and energy efficiency measures. The reductions have been achieved despite an average 3.5% annual growth in lettable area over the past five years.

Scope 2 emissions



Renewable electricity

In FY25, 80% of our grid electricity for our assets in operational control was sourced from renewables. From 1 July 2025, electricity supplied to assets under our operational control will be 100% sourced from market-linked renewables. At that point, the large-scale generation certificates from our 15.7MW of on-site solar in our Shopping Centre Retail portfolio will be surrendered rather than sold. Our market-based Scope 2 emissions for the period decreased by 4% year-on-year, supported by continued investment in renewable electricity.

During the year, we consolidated our small market electricity accounts to be supplied with green power, as well as renewed our energy supply agreement for our Western Australian assets to be supplied with large scale generation certificates from Yandin Wind Farm. Our market-linked PPA continues to supply renewable electricity to our assets from Willogoleche Wind Farm in South Australia, Woolooga Solar Farm in Queensland and Wellington North Solar Farm in New South Wales. Our approach to energy procurement, coupled with regular monitoring of the energy market, ensures we continue to deliver value to our tenants through lower-than-market energy costs.

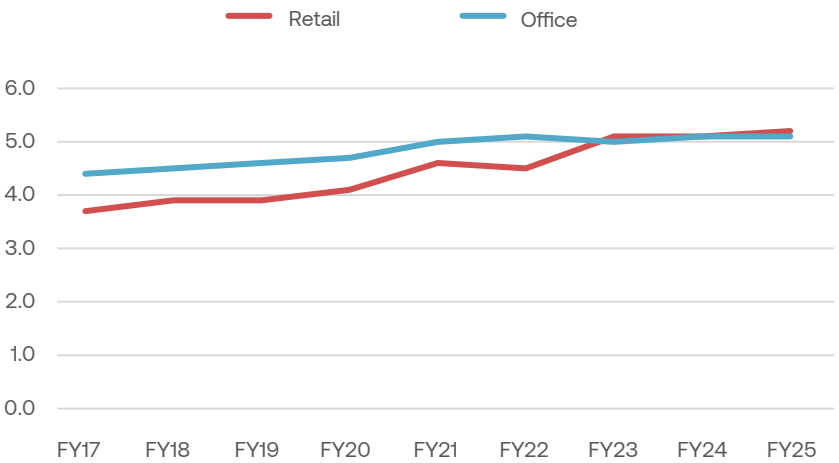
We have deployed over 13.3MWh of batteries in our shopping centres, with an additional five in planning and approval stages. The batteries complement our on-site solar to manage our demand and minimise our impact on the surrounding grid, as well as improving energy security and reducing energy costs.

Energy efficiency

We have achieved a 5% decrease in energy consumption this year through implementation of measures that optimise performance of plant and equipment, upgrading plant and equipment and portfolio curation.

We use the NABERS Energy ratings to benchmark our energy performance. Our NABERS energy score of 5.1 was maintained in our Office portfolio and increased from 5.1 to 5.2 in our Shopping Centre Retail portfolio.

NABERS Energy – Performance over time



Climate action

Optimising operational performance with technology

One of the tools that helps us improve operational performance is the CIM Building Analytics platform in 59 Office assets, which is delivering year-on-year improvement in energy performance through real-time monitoring to optimise performance of plant and equipment. Through the identification and resolution of 2,800 energy-related alerts and actions, we achieved a 6% reduction year-on-year for electricity and 8% reduction year-on-year for gas. The most significant reduction was achieved through the identification and resolution of central plant and equipment running unnecessarily, due to a fault in the on-site building management system.

Designing for the future

Our development pipeline is designed to meet the growing demand for carbon-neutral enabled buildings, with all-electric base building plant and equipment. We now have 179,000 square metres of combined delivered or under-construction assets powered by 100% grid supplied renewable electricity.

This includes our current development at 360 Queen Street, Brisbane. Developed in partnership with Investa, the 46,000 square metres office building is all-electric plant and equipment, energy efficient design, and incorporates biophilic architecture and integrated greenery to foster wellbeing and productivity.

Our new Chifley South development in Sydney will deliver more than 50,000 square metres of new premium office space to the existing precinct. These works include the electrification of the existing tower at Chifley North and demonstrate our ability to optimise and electrify existing buildings in operation.

Enabling the transition to EV

To support our customers’ transition to electric vehicles, we have:

- Installed additional EV infrastructure across our Office assets, increasing our Office assets with EV charging facilities from 39% to 57%;
- Provided 6% of car bays for our Industrial & Logistics developments with EV charging, and included infrastructure provisions for up to 20% of car bays in the future;
- Partnered with tenant customers across our Retail sector to leverage their expertise in EV charging. In our Convenience Retail portfolio, Ampol and bp have installed EV charge infrastructure at 144 service stations (25% of the manned sites we own);
- Agreed terms with Ampol and bp and are currently progressing the installation of fast chargers at eight shopping centre sites with 70 charging bays. This is a slight reduction in our target for the period, brought about by asset sales and capital required to upgrade substation infrastructure at assets with limited space.

Scope 3 emissions

Scope 3 emissions refer to carbon emissions in our wider value chain, including upstream, in the procurement of capital goods and services, and downstream, in the management of assets and our investment in property assets.

Partnering with our suppliers

Our most material upstream emissions are associated with our pipeline of developments in Office and Industrial & Logistics. Our focus is on reducing our upfront carbon emissions associated with the extraction, manufacture and transportation of building products to site as well as construction activities (A1-A5) all the way to completion.

In FY23, we set ambitious targets to achieve a 40% reduction in upfront carbon by 2030, aligned to our Green Star Buildings commitments, with reduction achieved inclusive of carbon offsets. That target is now being reviewed with the release of the NABERS Embodied Carbon tool and recent proposed amendments to the Green Star Buildings to move away from the use of carbon offsets.

During the year, a select number of our recent Office developments participated in the NABERS Embodied Carbon pilot. It highlights the need for reliable and consistent data for the sector to support target setting. We have a significant opportunity to maintain strong supplier relationships to unlock access to bill of quantity data to inform design and monitor performance at different stages through the development.

Throughout the year, we have focused on improving the reliability and consistency in data by engaging with our suppliers on a standard reporting template, and integrating into our broader project processes.

Our Industrial & Logistics development team continues to pilot alternate materials and processes to reduce upfront carbon, including:

- Incorporating pine replacing structural steel and green asphalt with 30% recycled content in our Midwest Logistics Hub development, lowering upfront emissions by more than 15%;
- Undertaking a green concrete trial at CoreWest Logistics Hub. A 25% cement replacement and 30% cement replacement were trialled. Strength tests for the trial mixes were within tolerance; however, the mix designs took longer to set.

We continue to engage with our peers through involvement in GBCA, NABERS and Industrial & Logistics Leadership Sustainability Committee on the development of industry tools to support a consistent approach for the collation of upfront carbon emissions.

Partnering with our tenants

Our most material downstream emissions are associated with energy using plant and equipment in assets we own but where the tenant procures the energy. We recognise that as we make the procurement decisions at end of life, we can directly impact the emission reduction. This includes lighting, air conditioning and domestic hot water, but excludes tenant-owned equipment such as computers, refrigeration, plug-in loads and manufacturing equipment.

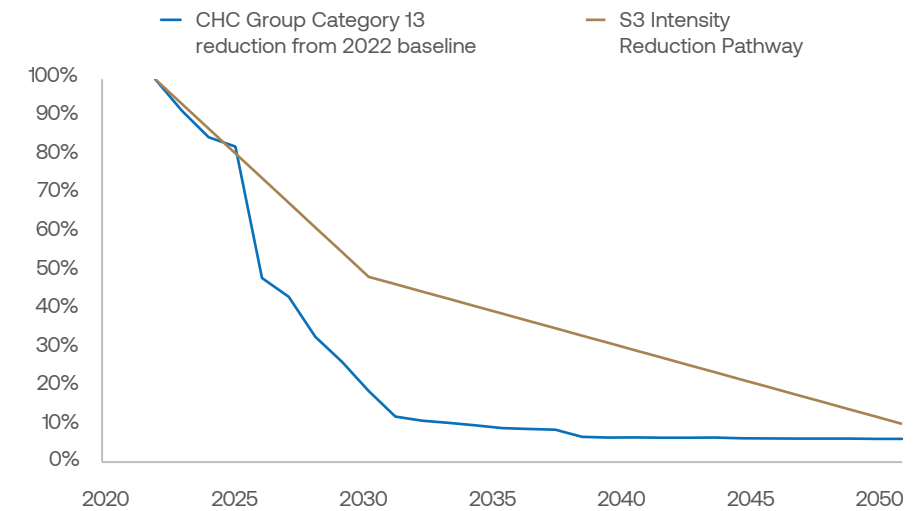
While we have submeters to measure electricity consumption in about 12% of our portfolio (by area), we are reliant upon our partnership with our tenants and their willingness to share data. For the FY24 period we have achieved 75% tenant energy data coverage (by GAV).

In FY23, we set a target of 50% reduction in downstream tenant emission intensity by 2030, using FY22 as the baseline. Our FY22 baseline is ~280,000 tCO₂-e/sqm, covering over 7.9 million square metres using the market based methodology. The data quality is considered to be medium and has been determined using the following methods:

- 22% measured from primary asset specific data such as energy invoice or third party verified source, such as a tenant lighting assessment or energy audit;
- 40% calculated based on average energy consumption of known energy using plant and equipment with the asset ;
- 38% estimated based on average energy intensity per property type sourced from similar properties in our portfolio or external industry benchmarks.

As at FY24, we are on track to achieve our target, with a 15% reduction in emissions intensity against intensity reduction pathway. We will continue to focus on energy efficiency, on-site renewable electricity, electrification, and partnering with our tenants on off-site renewables.

Downstream tenant emissions



Partnering on renewable electricity

This year, we have reduced our Scope 3 emissions by partnering with our tenants to share information and co-investing in initiatives which support shared emissions reduction targets, including:

- Providing renewable electricity to our tenants within embedded networks in our Office assets in Western Australia and Queensland;
- Partnering with tenants in our Office assets to undertake a Co-Assess NABERS rating, benchmarking their energy and carbon performance and providing guidance on measures to improve performance;
- Partnering on the roll out of additional 6MW of solar, bringing the total to 86MW solar installed across the portfolio.

Resilience and adaptation

We have invested time in increasing awareness and capability across the business of the physical risks and opportunities on our assets and portfolios of a changing climate. We utilise downscaled climate models to identify the likelihood of physical risk from river flood, extreme rainfall, sea level rise, water scarcity, bushfire, heat stress, cold spells, and windstorm. We identify the potential impact of climate perils by considering building attributes such as year of construction, elevation and existing adaptation or mitigation features. The risk is then analysed for financial, strategic, operational, and reputational impacts to determine our inherent physical risk in line with our Risk Management Framework.

As a business we acknowledge that Australia’s climate warming has already surpassed 1.5°C compared to pre-industrial levels resulting in a changing climate. With global uncertainty around the pace of decarbonisation, we understand that tenants and policy makers could delay or defer Net Zero commitments, which may accelerate severe weather events. We therefore assess our physical climate risk at the most plausible (SSP2-4.5) associated with a likely temperature increase of 2.1-3.5°C, as well as the worst case (SSP-8.5) associated with a temperature increase of above 4°C (or worst-case outcome).

During the reporting period we enhanced our internal governance and strategic approach through cross-sector education and engagement, contextualising the vulnerability of different property types and documenting processes. We are now progressing with embedding within our broader risk management architecture and alignment with risk appetite statements and protocols.

These frameworks, now integral to our risk assessment criteria, are embedded within our broader risk management architecture, which includes risk appetite statements, consequence evaluations, and alignment with established risk management protocols. This advancement was achieved through close collaboration with a multi-disciplinary team and third-party sustainability experts, ensuring a comprehensive and resilient approach to physical risk management.

Our integration of climate change adaptation plans into strategic asset planning is currently in progress, building upon our new revised framework.

This year, we increased our portfolio coverage of physical risk exposure and risk assessments to include our Social Infrastructure and Shopping Centre Retail portfolios. The table below provides a summary of our progress to date. Based on our current physical risk assessment process, there is no one sector that is particularly exposed to the physical impacts of climate change.

Our asset designs consider flood and bushfire events as well as and energy efficiency measures, including insulation, coupled with post construction adaptation measures such as flood gates, which supports greater resilience to damage.

However, the resilience reduces from 2050 under both the most likely (SSP2-4.5) and worst case (SSP5-8.5). Of the portfolio assessed to date:

- Several of our assets are in or near a 1 in 100 year floodplain. This risk is reduced through design features such as planning requirements for a minimum freeboard or height above the flood plain, or flood gates. The potential financial cost is also reduced through situation or relocation of critical plant and equipment above the floodplain
- Based on current climate projections the portfolio has increased exposure of heat stress from 2050. We understand that deferred action on Net Zero globally may accelerate this exposure. We continually assess against best available climate models and aim to reduce the impact of this exposure through design features that manage the thermal load to the building (shading, insulation, etc) as well as adaptation measures that consider the future temperature loads when replacing plant and equipment. During FY26 we will continue to progress our inherent risk and adaptation planning.

Looking forward

Over the next 12 months we will continue to progress our climate action journey, including:

- Progress development of asset and fund Net Zero plans, incorporating electrification, energy efficiency and transition to climate friendly refrigerant
- Update procurement guidelines for replacement of plant and equipment to consider future warming climate and decarbonisation goals
- Continue to partner with tenants on solar and battery installation
- Continue to partner with suppliers on improving the measurement of upfront carbon as well as pilot low-carbon materials
- Progress physical risk assessment and incorporation into strategic asset planning.

Progress on assessment of physical risk

	Office	Shopping Centre Retail	Industrial & Logistics	Social Infrastructure	Net Lease Retail
% Sector (by area)	100%	100%	100%	46%	36%
Risk Exposure	✓	✓	✓	✓	✓
Inherent risk	✓	✓	⌛	✓	📍
Adaptation planning	⌛	⌛	⌛	⌛	📍

✓ Complete ⌛ In progress 📍 To commence in FY26

Rethink resources

Evaluate use of resources as we transition to a circular economy

Alignment to UN SDGs



Goals

Waste

Minimise waste to landfill in operations and development

Materials

Maximise reuse, repair, recycling and repurposing to reduce the need for raw materials

Supply chain innovation

Embed circular economy principles into our materials use and supply chain

Key measures

Achieve 50% diversion

from landfill by 2025 for our Office and Shopping Centre Retail assets where we manage waste

Continue uptake

of reuse, repair, recycling and repurposing practices across our assets

Circular economy

approach implemented by 2025

Key achievements

48%

diversion from landfill for our Office and Shopping Centre Retail assets, where we manage waste

33 projects

with social enterprises to repurpose appliances and furniture from asset repositioning

Roadmaps developed

and in place to mature our circular economy approach across the business



ReLove volunteering day

Rethink resources

Appraising and refining how we use resources across our platform is a key part of our transition to a circular economy and protecting the environment. Our approach centres on minimising waste to landfill in our operations and development projects, and maximising when and how we reuse, repair and recycle materials.

Waste

In FY25, we advanced our approach to waste, combining operational management with targeted strategies to reduce generation and improve landfill diversion. We focused on identifying high-impact opportunities across asset types, laying the groundwork for more consistent, scalable improvements.

Operational waste management

We manage waste collection across most of our Office and Shopping Centre Retail assets through leasing arrangements. Our Shopping Centre Retail assets continue to generate over 60% of our total operational waste, with the remainder coming from our Office portfolio.

In FY25, we conducted a comprehensive assessment of our challenges and opportunities in reducing waste generation and increasing landfill diversion across our portfolio. This included a review of Australia’s broader waste infrastructure landscape, acknowledging systemic constraints such as diminishing landfill capacity, rising waste levies and limitations in recycling infrastructure. We also observed shifts in waste contracting availability and inflationary pressures linked to waste levies.

A key focus of our strategy has been leveraging data insights. To inform the development of asset- and sector-level targets and strategies, enabling us to meet current goals and adopt a realistic approach to future target setting.

Our waste strategy is built on three strategic pillars.

Data-driven insights

Informed by:

- Detailed waste data analysis;
- Regular asset audits;
- Assurance of our waste data (commenced in FY22).

Decision-useful outcomes

- Accounting for system-wide waste infrastructure challenges;
- Optimising waste and cleaner contracting,
- Identifying cost efficiencies in response to increasing landfill levies;
- Embedding of circular economy principles into our decision-making processes, focusing on areas where we have the greatest influence to reduce environmental impact.

Active partnerships

- Engaging tenants to promote correct waste separation at source;
- Incentivising property and centre teams to drive improved diversion outcomes;
- Building capacity and shared responsibility through education and performance alignment.

Following a detailed appraisal of our waste streams and infrastructure constraints, we have revised our 2030 landfill diversion target. Previously set at 75%, our new target is 60% across both Office and Shopping Centre Retail assets. This adjustment reflects the realities of Australia’s waste management system, including limited recycling options in regional retail locations and challenges in achieving consistent waste separation by shoppers. Our updated target remains ambitious yet achievable, grounded in robust data and operational insights.

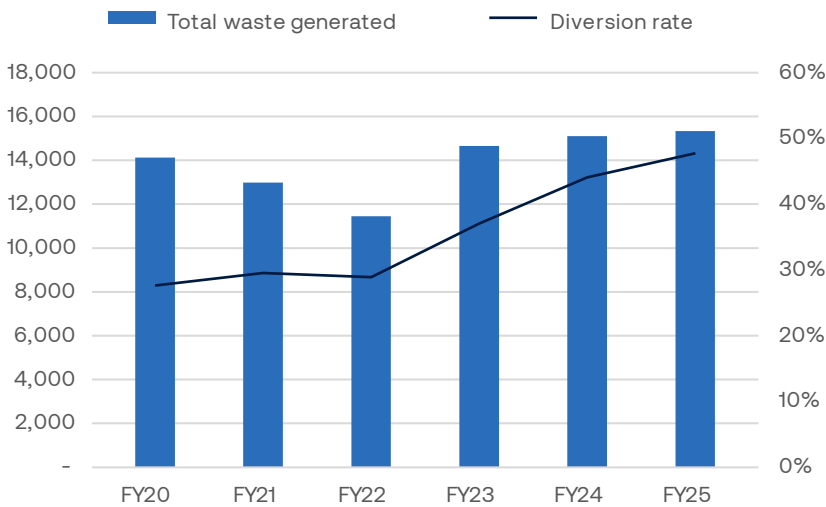
Operational waste diversion

In FY25, total waste generated across our assets reached 15,336 tonnes — a 2% increase from the previous year, primarily driven by increased activity in our Shopping Centre Retail sector. Despite this rise, our Group-wide landfill diversion rate improved by 4%, reaching 48%. Although we fell 2% short of our 2025 target, this year marks the Group’s highest level of diversion.

Since FY22, our landfill diversion rate has increased by 19%. This improvement is largely due to enhanced organics separation, introduction of waste management KPIs into waste and cleaning contracts, and the cost efficiencies driven by rising land fill tariffs.

In the last four years, our total recycling volume has surged by 34% underscoring the effectiveness of our waste reduction strategies. These results reflect our commitment to sustainability and our ability to adapt to operational growth while delivering improved environmental outcomes.

Waste diversion from landfill performance



In FY25, our Office portfolio maintained a landfill diversion rate of 50%, an 18% improvement since FY22.

Key initiatives included:

- Deployment of waste separation systems, including off-site dry-waste source separation in Sydney and Adelaide, combined with increased organics capture to enhance recovery;
- Use of actual waste weight data and NABERS Waste assessments, enabling more accurate tracking, benchmarking, and refinement of waste management approaches;
- Operational alignment through performance integration, with waste diversion metrics embedded into property and asset management objectives and reviewed regularly;
- Collaborative tenant and contractor engagement, focused on improving onsite separation practices, driving behavioural change, and ensuring consistent execution across buildings.

In FY25, our Shopping Centre Retail portfolio achieved a 7% increase in landfill diversion, reaching 47%. Since FY20, the diversion rate has improved by 19%.

Guided by our three strategic pillars, the sector has achieved operational improvements through performance data, pragmatic responses to systemic constraints, and stronger collaboration across tenants customers and contractors.

Key initiatives included:

- Improved waste analytics and site-specific targets, informed by location-specific constrains and opportunities;
- Expanded organics recovery infrastructure, including: bin caddies for food and vegetable retailers to improve waste separation and reduce contamination, along with targeted recovery at our top five waste-generating assets. these were deployed through onsite anaerobic organic processing, driving significant improvements in diversion rates;
- Integration of diversion goals into operational KPIs, aligning centre-level targets with day-to-day operations;
- Cost-avoidance through smarter waste separation, mitigating the financial impact of rising landfill levies;
- Targeted tenant programs to capture third-party data on diversion achieved through food donations and butcher offcuts diverted from landfill.

Our Industrial & Logistics portfolio does not provide waste management services, with waste being managed by the tenant. We regularly engage customers around environmental data, such as waste, enabling us to partner with our tenant customers on related challenges and opportunities. We have received waste data from 24% of our tenant customers, an increase from 10% in the previous period.

Rethink resources

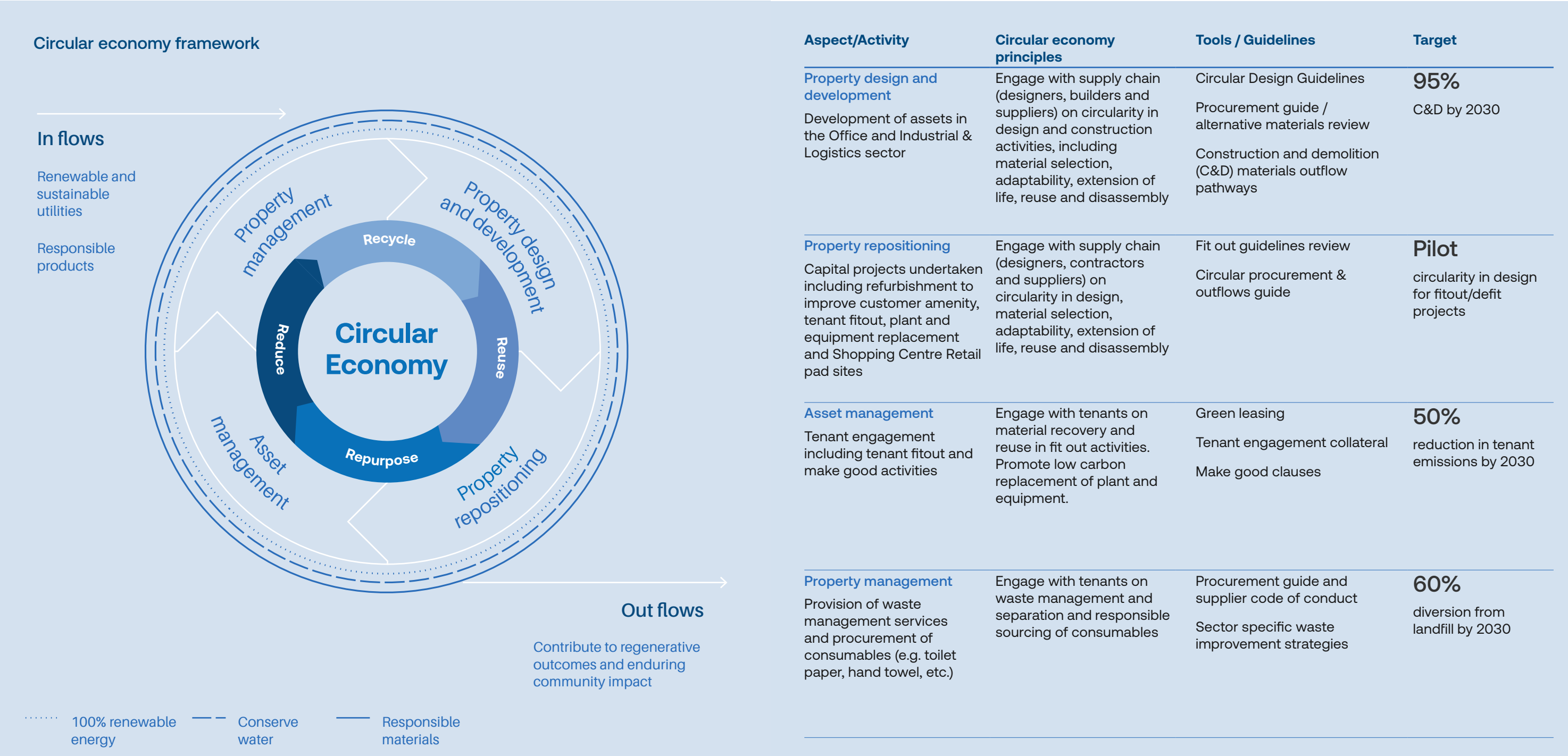
Materials

Circularity provides opportunities to drive operational cost savings, deliver on our tenant customers’ expectations, unlock opportunities for social procurement, limit biodiversity loss and enable carbon emission reductions in our value chain. The volume and type of material flows as well as our ability to control or influence circularity, varies significantly across different parts of the asset lifecycle.

Our Circular Economy Framework outlines the flow of materials, from property design and development to asset management and day-to-day operations. Developed in collaboration with key stakeholders across development, capital works, asset management and operations teams, it ensures a common approach to integrating circular economy principles into decision-making processes across the Group, anchored to our key asset lifecycle stages.

Sector-specific pathways

We deliver on our Circular Economy Framework through sector-specific implementation pathways, developed in consultation with our sector teams. These pathways include minimum standards and guidelines for materials and waste management in existing documentation such as tenant fitout guidelines, building fitout guides and procurement guidelines.



Supply chain innovation

We continue to embed circular economy principles along our property lifecycle, with a strong focus on reuse, repurposing and community benefit. As part of our asset repositioning efforts, we are aligning our procurement practices with these principles by partnering with suppliers who share our values and collaborating with social enterprises to extend the life of valuable materials, including furniture and appliances.

In FY25, we delivered 33 initiatives across our Office and Industrial & Logistics sectors, demonstrating our commitment to environmental stewardship and social responsibility. Our preferred flooring partner, Milliken, supplied sustainable flooring tiles across 27 projects resulting reduced up front emissions.

We have partnered with community and social enterprises—including ReLove, Green Collect, Green Chair, Two Good, and several First Nations organisations—across several projects to support meaningful community outcomes and extend the life of appliances and furniture from asset repositioning.

Office

Following the departure of the sole anchor tenant at 1 Shelley Street, Sydney, we undertook a major repositioning of the asset, including an extensive tenancy deficit and progressing toward electrification and installation of rooftop solar PV.

In line with our circular economy commitment, we partnered with Re-Love and NAISDA Dance College (Australia’s leading performing arts training organisation specifically for Aboriginal & Torres Strait Islander students) to salvage and donate workplace fittings and furnishings. Items included sit-to-stand workstations, meeting room furniture, and dozens of small kitchen appliances. These donations supported vulnerable communities and reduced the environmental impact of deficit waste.

Key outcomes

- **Re-Love:** Rehomed household items and appliances from employee breakout areas and cafe spaces.
- **NAISDA Dance College:** Received over 80 workstations and furniture pieces to support their training facilities.

Industrial & Logistics

As part of the redevelopment of the Smeaton Grange site, our team identified an opportunity to repurpose high-quality commercial kitchen equipment left behind by departing tenant Coles. Rather than sending the equipment to recycling, our development managers collaborated with the Group Sustainability team to rehome it with charity partners Two Good Co. and Food Labs Australia.

This initiative exemplifies circular economy in action, prioritising reuse over recycling to extend asset life, reduce resource consumption, and avoid emissions associated with manufacturing and disposal. The equipment now supports programs that empower women with lived experience of homelessness, domestic violence and trauma, as well as migrant and First Nations food entrepreneurs.

By leveraging our scale and network, Charter Hall connected stakeholders quickly and effectively, delivering environmental and social value through a purpose-led solution.

Piloting circular fitouts

In our Office sector we are supporting a pilot initiative aimed at advancing circular economy practices within the fitout sector. Through strategic collaboration with key industry stakeholders, the project seeks to demonstrate the viability and benefits of circular fitouts by comparing traditional and circular approaches across environmental, health and economic metrics. The pilot will generate tangible insights and data to inform future fitout strategies, enhance ESG outcomes, and strengthen our leadership in sustainable property practices.

Design and development

This year, we began capturing data on the materials diverted from landfill and as expected, concrete and steel make up the majority. In FY25, our Office development at 360 Queen Street achieved 95% diversion of construction and demolition waste, while our Industrial & Logistics developments achieved >90% diversion from landfill.

Analysing diverted materials enables us to compare performance across projects and, over time, will help us identify best practice, drive continuous improvement and enhance the sustainability of our developments. It also supports transparent reporting and strengthens our alignment with circular economy principles. It will allow us to engage with our supply chain partners to explore opportunities for further waste reduction, material reuse, and innovation in sustainable construction practices.

Our Chifley development, currently under construction has embedded circular economy principles into the construction and demolition phase by prioritising material recovery, reuse and recycling. [Read more about this in our case study.](#)

Embedding circularity in design and material selection directly influences our Scope 3 upfront carbon emissions and supports our focus on restoring nature. In FY25, we strengthened our approach by collaborating closely with development partners to reduce environmental impact through thoughtful design and material choices. We introduced a standardised template to capture key materials such as concrete and steel, as well as carbon metrics across projects. This enables early identification of low carbon and circular material opportunities. This data-driven tool supports better decision making, helping us reduce embodied emissions, minimise resource extraction, and avoid waste, while also protecting natural ecosystems by limiting the demand for virgin materials. These efforts reinforce our commitment to sustainable development, circular economy principles, and nature-positive ESG outcomes.

Monitoring our approach

We are working closely with our supply chain to improve the data quality and impact measurement of our circular economy practices.

Through our established industry memberships such as the City of Sydney’s Better Building Partnership, GBCA and Property Council, we are advocating for a sector-wide methodology to help drive a consistent approach.

Looking forward

Over the next 12 months we will continue to progress our circular economy journey including:

- Progressively embedding more sector-specific pathways into our existing tools and guidelines;
- Continuing to look for opportunities to partner with social enterprises to reuse and repurpose materials in our refurbishment activities;
- Progressing data measurement as we work towards accurately quantifying our impact;
- Continuing to engage with our suppliers and customers to improve our circular economy practices.

Restore nature

Protect and restore natural environments and biodiversity as we transition towards a regenerative future.

Alignment to UN SDGs



Goals

Protect and enhance nature

Restore and regenerate the natural environment to maintain and enhance the integrity of nature

Water

Conserve freshwater resources and reduce reliance on potable water

Biodiversity

Minimise adverse impacts to biodiversity through our assets and supply chain

Key measures

Continue to integrate

our approach to nature and align to emerging frameworks

Maintain a NABERS Water

weighted average of 4.5 stars for Office portfolio and 3.9 stars for Retail portfolio

Improve robustness

of data and establish nature-related metrics

Key achievements

Nature pilot

undertaken on 10 sites for nature-related risks and opportunities

Water strategy

completed and integrated into Beyond 2025 target setting

Secured

Australian Carbon Credit Unities from Australian nature-based carbon offset projects



Woodstock Avenue Industrial Centre, Glendenning, NSW
Darug Land

Restore nature

With a property portfolio covering over 47 million square metres across diverse Australian and New Zealand biomes, our approach to nature is not uniform. We have influence over a wide variety of sites – each with differing bio sensitivities, industry impacts and community needs, shaped by local government priorities.

Protect and enhance nature

Across the lifecycle of an asset, there are distinct opportunities to influence nature-related outcomes, dependant on whether the project is in development, operations and maintenance, capital improvements, or asset repositioning through development.

No single intervention will suit all sites. To ensure our response is appropriate, we need to strengthen our understanding of nature by identifying the material impacts of assets across the portfolio, assessing the potential for nature-related improvements, and then designing actions that are relevant to our level of influence. Most importantly, we act where it leads to business value, balancing sustained and sustainable outcomes.

We are aware there is increasing demand for transparency and action, driven by developing regulation and market expectations. Our stakeholders, including tenant and investor customers who can see the topic evolving across a variety of sectors, are accelerating their advocacy. Our 20 largest tenant customers represent 55% of property platform income and are represented by government, multinationals and listed companies. Many of them are seeking to improve their nature-related impacts. This provides an opportunity to share learnings and pursue complementary nature-related goals.

Nature-related impacts and dependencies

As our approach evolves, we’ve deepened our understanding of nature-related impacts and dependencies, clarifying where we can shape outcomes through design decisions in development, and where to plan for enhancements across stabilised assets, whether through operational improvements, major upgrades or full-scale repositioning.

Our stable assets are typically in urban and metropolitan locations. We have focused on these assets given the platform-wide scale of the Group and our asset locations across the country. We have looked at our direct operations, the surrounding environment and upstream supply chain to determine our dependencies, impacts, risks and opportunities, as summarised in the table.

Dependencies	– Visual amenity – Soil and sediment retention – Nature-based stormwater management – Clean water access – Ambient air quality – Regulated temperature
Impacts	– Water and energy use – Waste and pollution generation – Heat island impact – Land use change/habitat fragmentation
Risks	– Access to water in water stressed areas – Sealed surfaces increasing temperatures and flood risk, and reducing recharge of groundwater. – Erosion of soil and reduced land stability – Unmonitored pollutants in stormwater runoff
Opportunities	– Increased demand for properties with access to green space. – Cooling from vegetation reducing operational costs – Partnership with tenant customers to enhance nature within an asset or with multiple tenant customers in a region to deliver at scale enhancement – Biodiversity corridors

Our development pipeline for Office assets is located in metropolitan locations, whereas our Industrial & Logistics development pipeline is in urban infill and urban fringe, in areas that have been zoned for Industrial & Logistics development. We partner with relevant planning and community stakeholders to minimise impacts on nature and to support conservation endeavours. As part of our strategic growth in our Industrial & Logistics sector, we are undertaking greenfield development in Brisbane and Sydney, exposing us to biodiversity-related risks. These assets are in areas zoned for industrial use and close to major transport routes. In line with the approvals required for development, we have invested in biodiversity offsets.

During FY26 we intend to refine our understanding and broaden it to include our development pipeline.

Water

Our reliance on clean water for operations and the impact we have on water resources, remains a material focus and key priority for our business. By partnering with our tenant customers, we can share knowledge and identify opportunities to improve water efficiency – both where we have operational control, and where water consuming plant and equipment is under the control of our tenant.

Water supply and sources

We depend on potable water supplied by water utilities for assets under our control, including water used in bathrooms, amenities, end of trip, air-conditioning services, sanitation and irrigation. We also have a small number of assets with rainwater harvesting and ground water use. Across our operations, we supply water to our tenant customers, including for use in industrial processes such as food and materials manufacture.

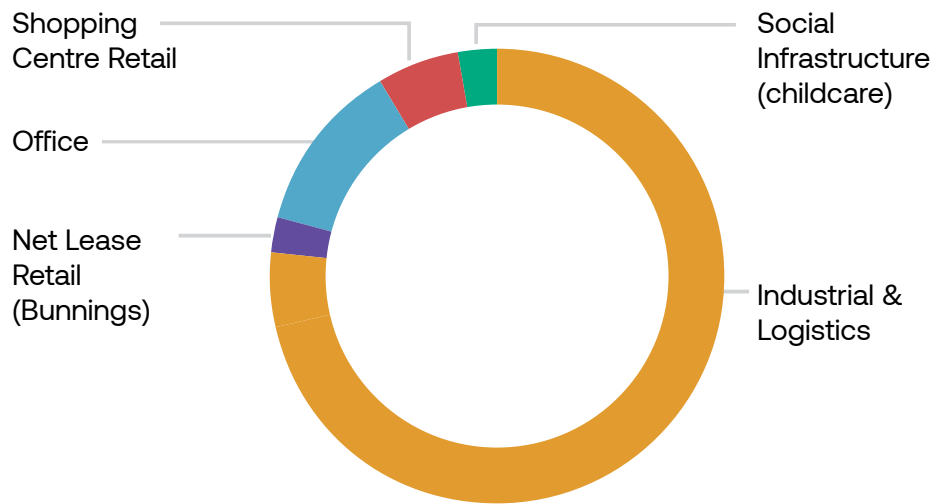
While we don’t have control over this water use, we do have opportunities to partner with our tenant customers to reduce water consumption.

The potable water consumed within our assets is largely provided from water catchments within metropolitan regions. Provision is highly dependent upon water supply, purification and flow regulation.

Water supply to most of our sites comes from metropolitan water authorities that, due to investment in infrastructure such as desalination plants, represent a low risk for water scarcity. However, about 5% of our assets are in regional areas supplied by local water authorities which can be more vulnerable at times of drought and severe water restrictions. In response, we intend to prepare Water Efficiency Management Plans at these sites that aim to minimise water consumption, and to identify additional measures to put in place to reduce water consumption during times of drought and water stress.

Our water footprint shows that our most material water use by sector was Industrial & Logistics. The largest water consumers are our tenant customers in the manufacturing sector.

Potable water consumption by sector



Restore nature

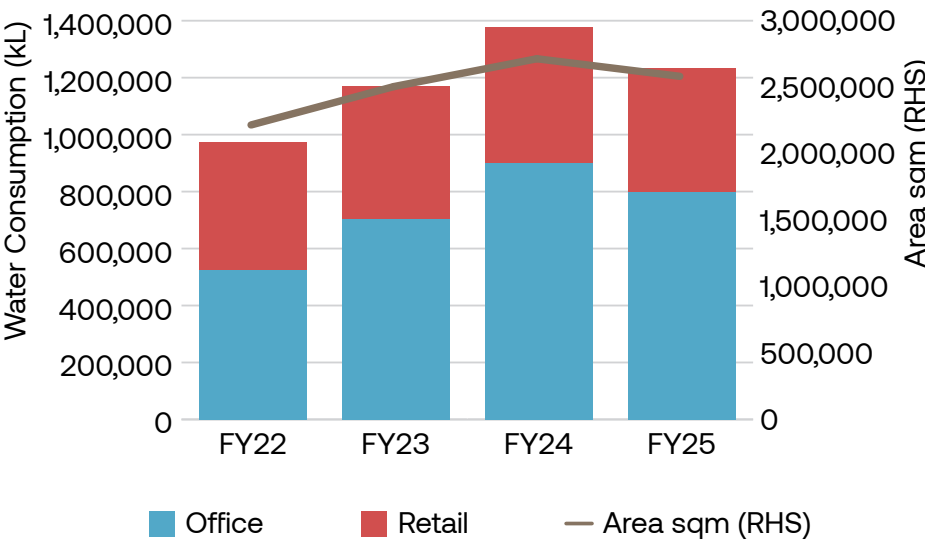
In the year we finalised our water strategy with measures to improve:

- Data collection through the roll out of submeters;
- Leak detection, with a particular focus on Industrial & Logistics tenants;
- Water efficiency of equipment in our control,, including amenities, cooling towers and landscape irrigation; and
- Capture of non potable water use from rainwater tanks.

Reduce reliance on portable water

During the year, assets in operational control consumed 1,200 ML of portable water, an 11% increase over last year. This was due to lower occupancy in office buildings. Our potable water intensity is 484L/sqm, which is an 3% reduction from FY24.

Water consumption



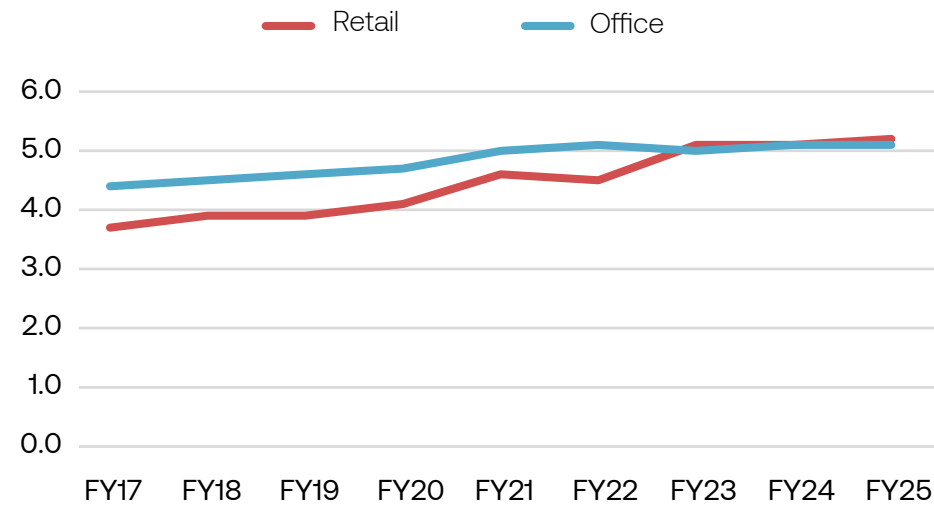
Benchmarking performance

We continued to partner with NABERS to baseline and support continuous water efficiency activity across our portfolio.

Our Office portfolio achieved a 4.5 star NABERS water rating, a slight decrease due to occupant density.

Our Retail portfolio achieved a 3.9 star NABERS water rating, a decrease of 0.2 stars linked to increased foot traffic.

NABERS Water performance over time



Biodiversity

Minimise impact

In alignment with our sustainability policy, we continually monitor and assess sustainability-related risks and opportunities likely to impact our assets and incorporate these into our strategic asset planning, environmental management plans, procedures and policies and operational decision-making. In line with our circular economy framework, we use sustainably sourced materials, where possible, to reduce our reliance on raw materials, and look for opportunities to recycle, reuse and repurpose.

We remain committed to Australian nature-based carbon offsets from savanna burning and environmental planting projects. While the primary purpose of these offsets is to address the small percentage of Scope 1 and 2 carbon emissions we cannot yet eliminate, our approach ensures we prioritise credits that enable wider benefits to ecosystems and the broader community.

Savanna burning projects

Seventy per cent of our carbon offsets are derived from Jawoyn Fire 2 and Tiwi Island savanna burning projects. Both projects are in the Northern Territory and reduce carbon emissions through traditional fire management techniques that encourage low intensity and low emissions early dry season fires, in place of intense late dry season fires. The small, cooler and lower intensity fires assist with weed management, as well as regenerating vegetation.

The remainder of our carbon offsets are from:

- Peniup Project in Western Australia establishes and maintains native plant species between the Stirling National Park and the Fitzgerald River National Park, on land that has previously been used for agriculture
- Biodiverse Carbon Conservation Project 2 spread across 30 properties in southern Western Australia establishing permanent plantings of a mix of native tree species on land that was predominantly used for agricultural purposes.

Pilot

This year, we took a meaningful step in understanding how our assets interact with nature. Through a pilot assessment across 10 diverse sites – including offices, shopping centres, and industrial developments – we explored ways to improve nature-related outcomes across our portfolio.

This assessment used a holistic, systems-based framework for quantifying and valuing the benefits that nature provides. The assessment linked landscape attributes (such as vegetation, soil, hydrology) to ecological functions (such as infiltration, carbon sequestration), and ultimately to the flow of ecosystem services such as stormwater regulation, biodiversity, and climate regulation. This bottom-up approach enables land cover-specific estimates of nature’s performance and value. It provided a method to measure how landscape features like vegetation and soil contribute to ecosystem services such as stormwater regulation, biodiversity and climate resilience.

This assessment covered only a small portion of our total sites; however, these sites were selected because they represented the diversity and scale of our platform – both sites under our direct control and those under the operational control of our tenant customers. Although it relied on satellite images and global reference data, the pilot provided an efficient method to begin our baselining of nature-related issues.

Key insights

- Sites with more built-up areas and fewer natural features showed lower ecosystem performance. The impact of degradation varied depending on the surrounding environment, urban vs regional, for example.
- Opportunities to improve ecosystem function differ by asset type, with some sites facing physical or regulatory constraints.
- Where Charter Hall has multiple assets in one area, coordinated interventions could deliver broader environmental benefits.
- The pilot also identified a range of potential interventions like permeable surfaces, green roofs, and native planting, that we can explore further.

We plan to expand the pilot to additional assets and test assumptions with more site-specific considerations. We will also explore the potential to assess site-specific risks based on site surrounds and how key ecological drivers have changed over time.

Looking ahead

Over the next 12 months, we will continue to improve our understanding of our nature-related dependencies, impacts, risks and opportunities across the business, by:

- Building our fluency in nature to effectively meet evolving expectations;
- Actively exploring opportunities to partner and share learnings with our tenant customers;
- Identifying additional metrics and improving the robustness of data, including expansion of water submetering programs;
- Progressing implementation of water efficiency management plans; and
- Expanding our analysis of impacts and dependencies and defining and applying materiality thresholds to prioritise our most urgent issues.

By improving our nature-related data and capabilities, we are well placed to work towards nature-related disclosures and actions aligned with the Taskforce on Nature-related Financial Disclosures and to enhance business value through improved outcomes for nature.

High performing talent

Driving performance and engagement by leveraging diversity and enabling potential.

Alignment to UN SDGs



Goals

- Engaging employees**
Create a culture with our people that drives innovation and an entrepreneurial spirit
- Unlocking potential**
Build capabilities for the future by leveraging our operating model to unlock potential for our business and customers
- Reimagining work**
Leverage technology to reshape roles and set up for growth
- Celebrating difference**
Attract and develop talent that represents our diverse customer base and communities (gender, age, LGBTQ+, Aboriginal & Torres Strait Islander, disability and ethnicity)

Key measures

- Maintain employee engagement**
above global high-performing norm
- 100% succession**
and development plans in place for business-critical roles
- Drive performance**
by harnessing data, automation and AI to enable value creation
- >40% female participation**
on Charter Hall Group Board and senior management by FY25

Key achievements

- 90% engagement**
with 96% participation rate in our Annual Engagement and Culture Survey
- 100% succession**
and development plans in place for business-critical roles
- Designed and delivered custom tools**
to give a holistic view of our business and enable faster, smarter decision-making
- >40% female participation**
on Charter Hall Group Board and senior management



High performing talent

Our ability to consistently deliver results for our customers and investors is a result of a clear and consistent vision, strong leadership and a deep pool of engaged and ambitious talent that drives our vibrant culture. Our talent strategy has evolved with our growth plan, focusing on developing capability, embracing future ways of working and unlocking the potential and capacity of our teams.

Engaging employees

Our people remain deeply connected to our purpose, with below average turnover levels and strong employee engagement scores. Each year, through our Engagement and Culture Survey, we gather insights and perspectives around which strengths to lean into, and where to focus our efforts for improvement. Employee participation remains strong at 96%, and our Group engagement score improved to 90%, some 9% above the Australian norm.

The economic environment of the past 12 months has presented challenges for our tenant and investor customers, while also placing demands on our people. Our Engagement and Culture Survey includes questions on psychosocial risk, enabling us to proactively support our people on a range of psychosocial themes through bespoke, role-based programs. Pleasingly, our results were positive against all benchmarks. In FY26, we will again invest in targeted interventions and professional development programs to support our people in how they navigate challenges within their roles.

Culture as a catalyst for performance

Alignment to our business strategy remains a powerful driver of productivity and performance, with 97% of our people saying they have a clear understanding of Charter Hall's goals and objectives. This clarity enables our high-performance culture to thrive – within our organisation and across the industry – as our people shape the way we work and deliver for our customers.

Rewarding and recruiting what matters

As we enter our next phase of growth, we're refining our reward structures to better incentivise the behaviours and outcomes that drive long term success. across all roles in our organisation, we're aligning incentives with impact, ensuring our people are rewarded not just for what they deliver, but how they contribute to our success.

Further, our clear vision and pace of business has sharpened our recruitment philosophy and improved our ability to attract and retain top talent, highlighted by our low turnover rate. Our culture of shared success shapes how we reward our people, aligning values and performance with our growth ambitions to enable outperformance.

Prioritising wellbeing

To ensure our people have the support they need to perform at pace, wellbeing remains a cornerstone of our talent strategy. Our engagement survey shows that the overall wellbeing of our people has increased year-on-year since 2021. Our wellbeing approach is predicated on meaningful work, wellbeing skills and a range of benefits that are fundamental to long-term, sustained success. We provide a diverse range of wellbeing options for our people from nutritious food and wellbeing gatherings in our workplaces, program-based health and wellness programs, and mental health and wellbeing support for employees and family members via Sonder and the Charli app.

Partnering for impact

Our multi-faceted partnership with AIA offers our people many kinds of support, no matter their stage in life. AIA Vitality, an award-winning health and wellbeing program, helps people stay well through health and fitness related activities. To date, 267 of our people have activated their accounts – an activation rate of 41.5%, marking a 4% increase since June 2024. The program also includes menopause support, second opinion medical access, and 'Embrace' – a comprehensive cancer recovery service.

Powered by purpose

Because purpose is a powerful driver of wellbeing and performance, we have made it easier for our people to give back together. Volunteering en masse has become a meaningful way for teams to connect, recharge and contribute to causes that matter.

Connection for life

Our reach also extends through our alumni network, which keeps Charter Hall alumni connected to our business and the broader industry. With two successful events held to date – each drawing over 100 participants – this year's event saw a 10% increase in attendance, underscoring the enduring connection our people maintain with Charter Hall.



Alumni Event

Unlocking potential

We're passionate about providing our people with opportunities for growth and diverse experiences by creating secondments, job rotations and role expansions, across sectors and our value chain. We've had a positive response to these initiatives, with 88% of our people saying they believe they have the opportunity for personal development and growth – 16% above the Australian norm. Furthermore, in FY25, over 10% of our workforce were promoted, made lateral moves, or stepped into formal career opportunities. By leveraging our scale and multi-sector business, we're expanding opportunities to benefit our people and strengthen our talent pipeline.

We benefit from the collective wisdom and experience of nearly 200 Directors across 100+ fund and investment committee Boards. This structure provides our people with exposure to strategic decision-making, commercial insights and enterprise-wide leadership – strengthening our organisational capability and supporting the development of high-performing talent.

Investing in capability

As we scale and grow the depth of our bench becomes even more critical. We continue to invest in succession and development with formal plans in place for 100% of our business-critical roles. This ensures continuity, strengthens our leadership pipeline and reinforces our commitment to long-term performance.

Our Career Coaching Program, now in its eighth consecutive year, is our flagship learning and development initiative focused on accelerating career growth. It helps people identify and work towards achieving their longer-term career aspirations with the help of an internal mentor who provides structured guidance to help them navigate their career journey. Its longevity and impact reflect our sustained investment in building capability and unlocking potential across our business. It's why Charter Hall is recognised as the place for talent.

We also invest in developing capabilities aligned to our focus of customer centricity. In FY25, over 250 hours of individual capability development were undertaken, including bespoke pitching and presentation skills training for key roles. These programs, complemented by industry workshops and courses, ensure our professional development efforts are targeted to role-specific and sector-based capabilities that drive meaningful business outcomes.

Our support of the Property Council and its initiatives enables us to profile talent via committee membership and programs like 500 Women in Property and the Inclusive Leadership Program. This year, they launched the inaugural Capital Transactions & Leasing Early Career Program in partnership with the Property Champions of Change – a two-year initiative designed to build a pipeline of female talent in core property disciplines and foster a connected community across the industry.

We have also extended talent development efforts with targeted internal learning programs focused on leadership and manager capability. Over 115 of our people have completed a formal internal learning program in FY25, in addition to our external programs and partnerships.

High performing talent

Strong voice for the industry

Our influence extends beyond our organisation, as we continue to advocate for progress across the property sector. Carmel Hourigan, our Office CEO, was appointed Property Council National President for the 2025/26 term – at a pivotal time for the Australian property sector. In this role, Carmel will collaborate with industry leaders and all levels of government to help deliver solutions that enable sustainable growth.

In addition to the National role, we're active in leadership positions as the Queensland President and New South Wales Vice President. More broadly, we have 49 team members participating in Property Council committees and round tables. This deep involvement enables many of our people to shape industry standards, share insights and remain at the forefront of emerging trends. Having so many contributing reflects the depth of expertise across our team and the trust placed in our people to lead and influence the future of property.

We are also proud to celebrate two of our team members as Green Star Champions for 2025 – an honour awarded to those who have made a lasting contribution to creating resilient, healthy and energy-efficient places through Green Star. They join others in our business who have previously received this recognition, reinforcing our leadership in shaping a sustainable built environment.



Green Star Champion 2025

Reimagining work

As the volume and complexity of work grows, we're investing in smarter systems, streamlined processes and more intentional teaming. Enhancing our organisational platforms enables our people to perform at their best and aligns to our strategy of providing meaningful work opportunities that also contribute to organisational outperformance. That means putting the right resources in the right places, and using data-driven insights to guide decisions and unlock capacity.

By embracing automation, AI and process improvement we're shifting our people's time away from repetitive tasks and towards work that energises, inspires and delivers real impact. It's about making work not just more efficient, but more meaningful.

The future of work

We're already seeing results. Centralised, consistent data is improving the speed, accuracy and accessibility of financial analysis, forecasting and reporting. We have invested in developing the data literacy of our people, with focused training designed and delivered to key roles as part of our Data Foundations work program.

Mobile-enabled platforms are enriching customers conversations, while automation is freeing up time for deeper insights and more strategic thinking. Tools like Nucleus and Scope (designed and delivered in-house) are transforming how we work and empowering our people to deliver customer-centric outcomes. Nucleus provides a single source of truth across core systems, and Scope enables instant, AI-powered access to portfolio and customer data through a natural language interface.

We are structuring individual role design to reflect new and emerging technologies that enable our people to focus on the most impactful elements of their roles so that performance is accelerated. This helps us make faster, evidence-based decisions, deliver more personalised customer experiences, and create more satisfying, high-impact roles for our people.

Enhancing our workplaces

Our workplace strategy supports this evolution, creating high-performing environments that reflect our brand, culture and commitment to sustainability. Designed for flexibility and connection, our spaces adapt to how our people work today and evolve with them into tomorrow.

From bookable spaces and high-quality amenities to inclusive common areas and sustainable design, our workplaces foster community, wellbeing and performance. Powered by 100% renewables and recognised through our WELL Portfolio at Scale accreditation, they're a physical expression of our values.

Celebrating difference

Over many years, we've consciously developed a culture where our people feel they can contribute and belong, and that attracts and retains the best talent in the market. Our efforts to improve inclusion are having positive results, with 94% of our people saying they can be themselves at work without worrying about how they'll be accepted, and 96% saying they'd recommend Charter Hall as an inclusive place to work for all people. This work is ongoing as evidenced by cross-sector participation in our First Nations and CH Proud Working Groups. We are proud of the following outcomes, which demonstrate our progress:

- The digital learning program, Diversity, Equity and Inclusion at Charter Hall is embedded in our onboarding experience. This program was created in partnership with SBS's leading online inclusion training course and 100% of our new starters have completed or commenced the course since its implementation in October 2023.
- Bandu Foundation was selected as our New South Wales Community Investment partner. Bandu is a registered charity and social enterprise drastically improving outcomes for First Nations students as they navigate the difficult transition into life after high school. In addition to our investment partnership, Bandu will assist in the delivery of both our employment and cultural learning strategies which are key deliverables of our Innovate RAP framework.
- Sponsored 12 women in our business to participate in the Property Council's 500 Women in Property, an annual program designed to support female talent and empower them to advance in the workforce.
- Retained our WGEA Employer of Choice citation.
- Achieved our 2025 gender targets by increasing female participation in senior management positions and revenue generating roles, and increasing retention and tenure of female talent. In our Engagement and Culture Survey 95% of our people said their manager supports equality between genders and 99% feel gender-based harassment and sexual harassment is not tolerated.
- Retained our Silver status in the annual Pride in Diversity AWEI which benchmarks Australian employers and their efforts towards improving LGBTQ+ inclusion in the workplace.
- Increased our AWEI survey participation by 4.6% compared to last year. Twenty-two new allies joined our Ally Network, bringing to 115 those who have completed the Empowering Allies training.

Looking forward

Over the next 12 months we will progress with developing high-performing talent through:

- Achieving high-performing employee engagement;
- Deeply embedding inclusion through the RAP;
- Retaining Employer of Choice for Gender Equality and AWEI;
- Encouraging female participation on Charter Hall Group Board of >40%, and in senior management of >40%.

Deep customer relationships

Creating long-term value through cross-sector partnerships.

Alignment to UN SDGs



Goals

Customer engagement

Engage with our customers through regular formal and informal feedback sessions to build an understanding of their needs

Strategic growth

Leverage our cross-sector platform and the skills and experience of our people to grow our customer base and meet their business requirements

Value creation

Develop informed, strategic solutions to satisfy customer needs now and in the future

Wellbeing focus

Enhance workplace safety and wellbeing

Key measures

Maintain a high level of customer satisfaction through active engagement

Key achievements

+53

combined cross-sector tenant NPS

82%

tenant customer retention rate

1m sqm

of Office space rated 5 Star and above under NABERS Indoor Environment, reflecting our commitment to healthier, high-performing workplaces

3

Platinum WELL certifications received for our office assets, achieving some of the highest scores in the Asia Pacific region and reinforcing our health-focused approach



Deep customer relationships

Strong relationships are at the heart of our business, shaped by collaboration, shared value creation and a deep understanding of our customers' evolving needs. As our platform grows, so does our ability to tailor solutions – drawing on insights, experience and increasingly sophisticated data to inform our decision-making and strengthen engagement.

Customer engagement

Key to our success is how we collaborate with our tenant customers. We focus on building and maintaining deep, trusted relationships by continuously listening through regular formal and informal feedback sessions, including strategy sessions with our top tenant customers. This approach helps us better understand their needs, leverage our industry expertise and provide a platform to explore cross-sector offerings that deliver value. It enables co-creation, ensuring we build an understanding over time and bring it to the table when we're shaping solutions together.

Every year, we survey our tenant customers about their asset-based experience. More recently, we've added another level to these conversations, where we look to understand the experiences of our largest cross-sector tenant customers and identify further opportunities to add value.

We also use surveys as the basis for more structured discussions with our tenant customers that lead to action planning. By playing back what we've heard, we're able to design and implement plans that address concerns and unlock opportunities.

These conversations have helped us identify key partnership strengths, including our extensive expertise across sectors and our collaborative approach to optimising customer outcomes. By sharing insights on property trends and showcasing how innovation from one sector can benefit another, we bring meaningful value to our tenant customers' business strategies.

These insights, in turn, guide our delivery of solutions that meet our tenant customers evolving needs, and ensure our portfolio is curated in response to their requirements. This year, we achieved a tenant customer retention rate of 82% and reported a healthy combined cross-sector Net Promoter Score (NPS) of +53.

It's hugely satisfying to know that 80% of our top 20 corporate tenant customers (by income) are choosing to hold leases with us across more than one asset. In fact, 69% of our top 20 tenant customers took up additional space in new leasing activities. Against the backdrop of a challenging environment, for our customers and ourselves, that endorsement speaks volumes about the relationships we've built with tenant customers over the past two decades since listing, and the confidence they have in our ability to deliver them more value.

Strategic growth

Our strong tenant customer relationships span key market sectors, including Federal, State and Local Government, retail, distribution, financial services, education and energy. Building on a deep understanding of our tenant customers' needs, we focus on listening intently, creating shared value and supporting sustainable growth.

Co-creating solutions

Increasingly, our tenant customers are looking for bespoke, co-created solutions that align to their business strategy across all property types, reflect their culture and engagement style and support their sustainability aspirations. Their specialist knowledge and experiences add value to the solutions we co-create.

This year, long-term business partner Schindler became a tenant customer at our first inner-city multi-level warehouse, Ascent on Bourke, alongside another long-standing customer, Coles Group. The asset was 90% pre-leased to both organisations, reflecting the strength of our existing relationships.

Schindler's move to Ascent on Bourke represents a natural extension of our relationship, which began in the Office sector through the provision and servicing of lifts. Their tenancy at Ascent marks a shift from a single-service relationship to a broader, multi-functional partnership – bringing together their national head office, product showcase, warehousing and training centre under one roof.

The buildings, design draws inspiration from Schindler's heritage, with diamond motifs on the façade and a signature glass lift connecting directly to their space, embedding their identity into the fabric of the asset.



Ascent on Bourke is targeting a 5-Star Green Star Design and As-Built rating and includes a 300+kW solar system, EV charging stations, smart irrigation using rainwater, LED lighting and low-VOC finishes, reflecting our focus on energy-efficient development features that align with Schindler's sustainability goals.

The site's location delivers supply chain and infrastructure advantages. For Schindler, it enables easy access to their predominantly CBD-based customers and supports both current operations and future growth. For Coles, being positioned at the WestConnex entry provides access to over 90% of Sydney's metropolitan population within a 60-minute drive. Coles operates a hub-and-spoke model, with its hub located at our Horsley Drive Logistics Hub. Grocery items are packed there, then distributed to Ascent (the spoke), where Coles vans complete the last-mile delivery to households. [Watch our video featuring Schindler on their move to Ascent on Bourke.](#)

EY's move to 111 Bourke Street, Melbourne, provides a second example of co-creation in action, this time through the adaptive reuse of an existing asset. Rather than a new build, the transformation of 111 Bourke into a fully electric, future-ready workplace reflects a strategic reimagining of the building to meet modern sustainability and operational needs.



Working closely with EY and co-owner Brookfield, we modernised the asset with electrified plant, onsite solar and smart building systems. This was more than a technical upgrade, it was a collaborative effort that extended beyond leasing terms to shared design and infrastructure decisions, delivering a workplace that supports EY's people, brand and long-term ambitions.

Deepening industry knowledge

Delivering exceptional partnerships requires a multi-layered team with agreed customer contacts and with an understanding of a broad suite of topics across industries. We have made a concerted effort to deepen industry knowledge across the Group by making it our business to understand our tenant customers' businesses and listening closely to them in terms of upcoming trends in their industries.

Our Exposure Series is an important forum for our people to gain understanding around a full range of topics. In fact, the idea itself stemmed from our continuous listening approach with tenant customers and with input we could deepen our partnership by knowing more about their industries. This approach also challenges our teams to identify new ways to partner to support our customers strategic objectives. Featuring subject matter experts and tenant customers, the series has covered topics such as e-commerce, third party logistics, supermarkets and the economic environment and its impacts on our customers. Still to come are sessions on embodied carbon, the circular economy and trends in the hardware industry.

As our understanding broadens, future topics will further deepen our expertise in topics that are important to our tenant customers. We recognise that as industries transform, so too does the way spaces need to support industry and customer transformation. These sessions are provided for all sectors, acknowledging that integrated solutions need breadth of understanding.

Deep customer relationships

Roundtables provide an additional way we can bring senior leaders across different industries together to discuss their priorities and facilitate conversations with us and between them. These roundtables stem from what we’ve heard directly from our largest cross-sector tenant customers: that we’re uniquely positioned to convene meaningful, cross-sector conversations on shared challenges.

It’s a reflection of strong relationships and an opportunity to deepen our shared industry understanding of the opportunities and challenges in those industries. Recent tenant customer feedback shows that we’ve made progress in building our industry knowledge and that our tenant customers value these initiatives.

Data-informed customer experiences

Our increasingly sophisticated ability to access and create insight from data is redefining how we show up for our customers. The data we gather and connect from different sources — ESG, tenancies, relationships — help stimulate conversations that build trust and mutual success, while the insights we share with our tenant customers and our partners deepen interactions and lead to better performing tenancies and investments.

The ways we apply data are also diversifying and, as they do, we are unlocking new applications and opportunities for what we gather and the tools we build. In fact, centrally available, consistently structured data means our people can have more meaningful conversations internally and with stakeholders. To help them better leverage all the information we have available, we have continued investing in people’s capabilities to use data to make decisions that enable us to be more nimble.

Not only are we building a track record for how we are drawing on data to have richer conversations, but our diverse platform enables us to do it better than others.

Tenant customer energy data gathered by our Industrial & Logistics sector is also helping us commercialise solar data. By understanding energy consumption data onsite, we can install solar that provides attractive cost savings for customers. Tenant customers may choose to install the solar equipment themselves or they may ask us to install and own it and pay an increased rent for its use. This year, we had conversations using our site data with ~10% of the portfolio. Various customers have signed solar contracts as a result, while more are progressing conversations.

In late FY25, the Office team launched a new portal designed to support the tenancy experience regarding maintenance needs. Designed to allow our asset-based tenant customers to lodge maintenance requests, track progress of completion and share contractor quotes, this provides tenant customers with control over the process, increased visibility and certainty over the progress of work. The improved process and data collected supports the operational performance and place experience of the workplace. In time, the data captured can further enhance the insights about the workplaces we manage.

Looking ahead, we will expand the quality and centrality of our data and the ability of our people to access and apply that data to build the insights that bring added value to our conversations.

Value creation

Health and wellbeing are priorities for many of our tenant customers. In response, we’ve developed a more integrated approach to place creation and activation that emphasises the human experience and is seeing us deliver workplaces that are more flexible, amenity-rich, designed for connection, sustainable and experience-driven.

Recognising the importance of increasing productivity through healthier places, we have aligned our assets to global standards designed to promote wellbeing and that enable us to benchmark our progress for continual improvement, while also creating offerings and activations within our assets that foster a greater sense of community and positively contribute to the physical and mental health of our tenant customers.

The WELL Rating tool is designed to support organisations to prioritise the health and safety of the people that occupy their buildings, maximise real estate value and optimise human and social capital performance. By applying the science of physical and social environments to benefit the health, wellbeing and performance of people, WELL creates a benchmark to measure human health and wellness of people in the built environment.

From a design point of view, that means continuing to evolve the way we think about space, using aesthetics to provide a strong sense of belonging, and improving how teams can meet and work together.

Our focus going forward is on using the insights from WELL at scale and driving asset level optimisation and certification. We will continue to maintain minimum development requirements for all new projects to deliver WELL building performance.

The quality of the indoor environment of our Office assets is benchmarked each year using NABERS Indoor Environment (IE), measuring attributes such as air quality, temperature, lighting, and potable water that provide insight on the quality of our spaces and the way our teams maintain them. The quality of our indoor environment is indicated by over one million square metres of space with NABERS IE rating of 5 Star and above.

Wellbeing focus

Our approach to wellbeing plays a crucial role in retaining and deepening our tenant customer relationships by enabling them to offer wellbeing measures to their employees. Proof that wellbeing adds value and strengthens engagement comes through in concrete measures such as our strong customer retention rate of 82%, and space expansion, where 69% of our top 20 tenant customers (by income) took up additional space in new leasing activities across our portfolio. It’s another example of how we bring people together.

In Industrial & Logistics, our partnership with Healthy Heads in Trucks & Sheds (HHTS) plays a vital role in supporting mental health and psychological safety across the logistics sector. We proudly partnered with them to launch the ‘Nutrition in Sheds’ 12-month pilot program. Advised by Nutrition Australia, the program is focused on improving the health and mental wellbeing of warehouse workers and is supported by our tenant customers Inghams Group and Metcash and partner Morsl.

As part of the pilot, the canteen at Metcash’s Distribution Facility in South Australia, and Ingham’s Morsl micro-market at MidWest Logistics Hub in Victoria, feature a range of healthy food options with Healthier Choices badges highlighting food, drinks and snacks that are more nutritious. These badges make it easier and quicker for teams to make healthy choices that will enhance their mental and physical health.

These activations are just some of the ways we bring together our tenant customers in meaningful ways, creating a greater sense of community within our assets that further drives positive mental health outcomes.

Looking forward

Over the next 12 months we will:

- Invest in centralised and connected data to deepen our understanding of tenant customer needs using new data sources;
- Ongoing focus on embedding our One Charter Hall approach to drive tenant customer satisfaction, with specific focus on building a more integrated approach to how we show up for tenant customers across sectors and transition from design and delivery to occupancy;
- Continue to improve the indoor environment for our tenant customers, benchmarked through NABERS Indoor Environment, WELL Health Safety and WELL at Scale.

Strong communities

Enabling community-led solutions through partnership, funding and places for connection.

Alignment to UN SDGs



Goals

- Pledge 1%**
Leverage a portion of our profits, space and our people’s time to support our communities
- Aboriginal & Torres Strait Islander relationships**
Facilitate strong and lasting relationships with Aboriginal & Torres Strait Islanders
- Social procurement**
Strengthen our social impact through our supply chain partners and processes
- Community engagement**
Support community sports to build connections and healthier lifestyles

Measures

- Invest up to 1% of profits¹**
underutilised space² and people’s time to community partners
- Increase engagement**
with Aboriginal & Torres Strait Islander organisations to create employment opportunities through our value chain
- By 2025 completion**
of our community partnership framework and social impact tool

Key achievements

- 130**
volunteers for the Emergency Response Australian Red Cross-network funded to support immediate community relief
- \$950k**
in spend with Aboriginal & Torres Strait Islanders enterprises
- >\$3.7m**
spend with social enterprises comprising of social procurement with Aboriginal & Torres Strait Islanders, Social Traders and Deductible Gift Recipient entities
- 20**
emerging talent from Charter Hall and the NSW Women’s Cricket Team participated in a refreshed mentoring program focused on personal brand development, shared learning and creating networks

1. Up to 1% of profits related to property funds management
2. Underutilised space provided to community organisations including casual mall leasing, lobby space and value of rent forgone.



Two Good Co – Retail

Strong communities

In a year marked by ongoing cost-of-living pressures and a growing two-tier economy, our focus on supporting vulnerable Australians through meaningful employment became even more important.

At the same time, as climate change impacts intensify, our relief and recovery approach has become not only a community strategy but an environmental one. While investing in initiatives that reduce and prevent climate-related harm, we’re standing alongside communities when the effects are felt and supporting immediate response and long-term resilience.

We’ve heard from our partners that funding challenges have amplified this year, valuing our multi-year approach to partnership, providing the security for them to continue delivering enduring social value where it’s needed most.

Pledge 1%

Eight years ago, Charter Hall became the first Australian property company to join the Pledge 1% movement to share our success with those in need.

Up to 1% of our profits, places and people’s time are donated to help Australian communities. We have aimed to deliver positive impact in the community through:

- Allocating a portion of our profits, people’s time, and underutilised space to social enterprises needing support;
- Improving access to meaningful employment and sustained livelihoods in our communities by encouraging learning, skills and job opportunities;
- Increasing engagement with Aboriginal & Torres Strait Islander organisations to generate economic empowerment and create employment opportunities through our value chain;
- Boosting our social impact through procurement decisions and supply chain engagement.

This year, we invested over \$1.43 million in social impact and value generation. This included:

- Donating over \$450 million to support communities;
- Involving our people in community engagement through volunteering, contributing 2,900 volunteering hours over the last year;
- Providing over \$2 million of underutilised space to community organisations and social enterprises;
- Partnering with social enterprises to create 232 employment outcomes;
- Procuring over \$3.7 million in goods and services from social enterprises and First Nations businesses registered or certified with Social Traders and Supply Nation.

State partnerships

In FY25, we extended our state partnerships with three social enterprises focused on employment for vulnerable young Australians in Victoria, Queensland and Western Australia. These partnerships created an additional 228 employment outcomes in the period, taking our total youth employment outcomes to 851, against our 1,200 meaningful outcomes goal by 2030.

Green Collect – Victoria

Green Collect’s mission is to create transformational employment and training opportunities through an inclusive workplace that delivers products and services to build the circular economy.

Throughout FY25, Green Collect supported 59 people through paid employment and training, including refugees, at-risk youths and people facing health and social challenges.

Green Collect focus on addressing some of society’s most pressing issues while delivering environmental benefits. Through its collection services, the organisation reused 82,000 furniture items—via direct sales and external partnerships—diverting an estimated 386,000 kilograms from landfill. This delivers triple bottom line benefit. Notably, Green Collect generated more than 78% of its operating costs through trade, marking an 8% increase compared to FY24.

Dismantle – Western Australia

Dismantle works with at-risk youths to minimise their risk of long-term unemployment and to provide them with basic skills and support to enable personal growth, independence and future success at a critical time in their lives. Our partnership has helped Dismantle increase revenue growth by more than 240% since 2020. The services we support include:

- **Bike Rescue**
Hand-on, skills-based mentoring to re-engage at risk young people.
- **Bike Doctor**
Employment pathways for program participants.
- **ReNew**
A social enterprise Property Maintenance business that has supported garden maintenance services on our shopping centre assets. This has created more than \$1.77 million in trade revenue for the business, as well as created over 1,745 hours of one-to-one support for young Australians creating more than \$403,000 in wages.

White Box Enterprises – Queensland

White Box Enterprises (White Box) identifies market gaps and then scales business opportunities to create jobs for young, disadvantaged Australians. We partner with White Box to support social enterprises to scale business opportunities and create meaningful employment for disadvantaged Australians. The partnership contributes to White Box’s goal of creating 5,000 jobs by 2030.

In FY25, our peoples property expertise contributed to the launch of Witton Barracks in Brisbane and supported discussions with the Victorian State Government to transform a disused 2.9Ha former TAFE site in Coburg North into a social enterprise hub.

White Box helped create 72 employment outcomes, including 16 jobs through Indigenous-owned enterprises in far North Queensland and six employment outcomes through the launch of a bakery at Normanton Foodworks supermarket as part of a strategic partnership with the Gulf Regional Economic Aboriginal Trust. New civil construction social enterprise *Civik in Cairns* created 10 jobs and trade revenue of \$600,000 in Cairns and Townsville in FY25.

Our partnership with White Box also generated 56 employment outcomes in Brisbane with Mt Gravatt Jobs Hub, Australian Spatial Analytics, Fruit2Work and Payment By Outcomes.

Sector partnerships

We supported social enterprises that tackle sector-based challenges, partnering with our tenant customers and development and supply chain partners.

Mates on the Move (MotM) – Office

MoTM is a social enterprise run by the Prisoner’ Aid Association of New South Wales that offers ex-offenders employment opportunities in sustainable waste management services. This year, we again engaged with MoTM to collect paper hand towels in our New South Wales office buildings, with over 50 tonnes of waste collected and diverted from landfill. In total, MoTM employed 16 people and paid over 7,000 hours in wages totalling \$265,000.

Goodstart’s Early Learning Fund (ELF) – Social Infrastructure

We extended our partnership with the ELF, which provides fee relief for those families living under the poverty line. Since 2015, the ELF has partnered with Goodstart Early Learning (Goodstart), The Benevolent Society and Uniting NSW/ACT to support thousands of children in need.

Currently, the ELF is gifting fee-relief to more than 56 children attending a Charter Hall owned property, with a quarter of these children identifying as Aboriginal and/or Torres Strait Islander. Our partnership with the ELF continues to drive meaningful change – ensuring more children get the best start they deserve.

Healthy Heads in Trucks and Sheds (HHTS) – Industrial & Logistics



For four years our Industrial & Logistics sector has partnered with HHTS to improve the mental health and physical wellbeing for people in road transport, warehousing and logistics. In this time we have contributed \$150,000 to support programs to address worker health.

Strong communities

**Property Industry Foundation (PIF)**

PIF is focused on solving the issue of youth homelessness, and bringing together the scale of the industry to maximise its impact. As a National Partner, we contribute to PIF's direction through active involvement on Advisory Boards and committees.

We have proudly partnered with PIF for 24 years, helping to raise over \$1.4 million through corporate support and fundraising activities. Our partnership also creates opportunities for our people to volunteer their time and participate in PIF events and activities.

PIF is embedded in our onboarding program, where new team members connect while volunteering their time to renovate key spaces such as the Salvation Army's Oasis Youth Services Centre, which works with young people from marginalised and disadvantaged backgrounds. We've also supported Haven House Projects, providing emergency and transition housing for young Australians.

In FY25, we contributed \$170,000 through corporate donations and fundraising events. Our people took part in the annual PIF Charity Regatta and Future Leaders Sleep to raise awareness and funds. Our *Off the CHarts* band performed at PIF's annual Construction Rocks event, where we've been the top fundraiser for two consecutive years.

**Two Good Co – Retail**

We have a long-standing partnership with Two Good Co, and for over three years our Shopping Centre Retail sector has partnered to deliver a community campaign across our centres. The initiative fosters a sense of belonging and raises awareness of Two Good Co's work to restore dignity to women and children with lived experience of family violence. The annual campaign creates \$320,000 of direct spend with Two Good Co and contributes over 1,500 volunteering hours for our people—demonstrating our shared commitment to social impact and community engagement.

Relief and Recovery approach

The emergency response approach of the Australian Red Cross highlights the power of skilled volunteers to make a meaningful impact on communities in times of need. This year, through our partnership with them, they recruited 130 volunteers to the Australian Red Cross Emergency Response network.

These new volunteers represent a 5% growth in the total Red Cross emergency services volunteer workforce. Importantly, given the role it plays in the mental health and emotional recovery of community members affected by disasters, the training includes psychological first aid.

We have been able to extend the partnership to support:

- Volunteering at the Red Cross Young Parents Program in Sydney. This program centres on vulnerable young parents and their children, providing residential accommodation, support services and access to educational and vocational opportunities; and
- Modern Slavery training for our people.

This compliments our expanded partnership with the Foundation for Rural & Regional Renewal (FRRR), which focuses on enabling community-led solutions to build resilience, long-term viability and vitality in remote communities across Australia. Since 2019, we've provided over \$630,000 in funding to deliver 39 community-led projects, aimed at strengthening disaster preparedness through infrastructure upgrades and fostering community connection to raise awareness and develop solutions to build back stronger.

**Aboriginal & Torres Strait Islander relationships**

Throughout the year, we have progressed our Innovate RAP commitments focused on economic empowerment through our value chain and expanding education and employment pathways. This has included working closely with Aboriginal & Torres Strait Islander partners across our business, including:

- Bandu Organisation, was selected as our NSW Community Investment partner. Bandu is a registered charity and social enterprise drastically improving outcomes for First Nations students as they navigate the difficult transition into life after high school. In addition to our investment partnership, Bandu will assist Charter Hall in the delivery of both our Employment and Cultural Learning strategies. This is complimentary with our partnership with the Good Start Early Learning Fund, providing fee free learning for selected families, of which a quarter are Aboriginal or Torres Strait Islander, as well as our Western Sydney University scholarship for tertiary education.
- Ongoing completion of Innovate RAP commitments, including National Reconciliation Week (ESG Education Series), NAIDOC week, Cultural Learning and Employment via our First Nations Working Group.

Charter Hall measures its spend with organisations that are certified and registered with Supply Nation, Australia's largest database of verified Aboriginal & Torres Strait Islander businesses. This helps us understand how we can invest in businesses through our supply chain and identify further opportunities for partnership.

Strong communities

Working closely with First Nations partners across our business, including:

- Yerrabingin, a 100% Aboriginal owned design company that “Listens to Country (Wanganni Dhayar)” as the foundation of their approach, supporting our Office team with First Nations community consultation.
- Blaklash, a 100% Aboriginal owned and operated design studio, to integrate First Nations perspectives into our Chifley development, and – alongside a number of First Nations artists – to support the curation of the extensive public art, built on the notion that ‘we are all, always on Country.’
- Partnered with five First Nations authors on the ‘Drawing us Together’ campaign within our Retail portfolio. This community initiative sees primary school students celebrate Aboriginal & Torres Strait Islander history, culture and achievements by creating illustrations for the authors’ short stories and poems, which are showcased in our retail centres. In 2024, over 1,100 children from 72 schools participated, with their work displayed across 18 retail centres



Innovate RAP underpins our vision for reconciliation for the next two years. By leveraging our expertise, business opportunities and relationships, we aim to support Aboriginal & Torres Strait Islander peoples in meaningful, measurable ways. This year we spent \$950,000 with Aboriginal & Torres Strait Islander suppliers.

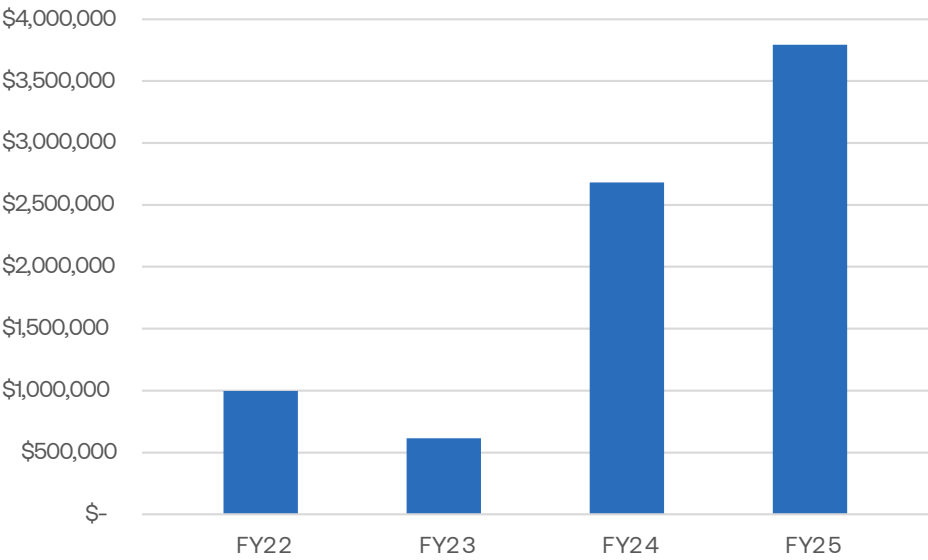
Social procurement

Leveraging our national platform, scale and operating model, we amplify social value through social procurement and spend with social enterprises. We measure our spend on an annual basis through our memberships with Social Traders and Supply Nation.

A good example of this is our award-winning partnership with Two Good which has evolved over many years into a promising model designed to enable Two Good to grow sustainably over time. At the centre of this model is progressively shifting our annualised spend toward social procurement, bringing Two Good into our value chain as a supplier, ultimately increasing their scale and impact.

This year, through our procurement approach we have recorded \$3.7 million of spend with social enterprises and Aboriginal & Torres Strait Islander business, representing a 41% increase from last year.

Social procurement spend chart



Community engagement

We recognise the role that sport plays in bringing people together and creating communities, as well as the clear link between a sense of community and mental health. Our sporting partnerships have focused on teams with a strong sense of community, nurturing the wellbeing of participants and volunteers and creating a welcoming environment for everyone.

Partnership supporting women’s cricket

Through our partnership with Cricket NSW, we aim to elevate women’s participation in sport, foster community involvement and ensure the continuing success of the players. Eight members of the NSW Breakers have already been selected to represent Australia in various international matches.

As the Major Sponsors, we are also the Official Partner of the NSW Indigenous Women’s Team, supporting their journey through elite competitions such as the National Indigenous Cricket Championships. These tournaments form part of cricket’s, elite development pathway, with the aim of having more Indigenous cricketers represent Australia at the highest level. It also provides career pathways outside of playing, with NSW Breaker, Hannah Darlington named assistant coach of the Australian Indigenous Women’s Squad.

A key element of our partnership is the Charter Hall NSW Breakers Mentoring Program, now in its fourth year. While the format has evolved over time, its purpose remains strong: to foster meaningful connections and mutual learning between our people and the players. Initially focused on pairing our senior leaders with athletes to support their transition beyond cricket, the program now brings together emerging talent from both organisations. This year’s iteration focused on building personal brand, sharing knowledge and creating networks that support long-term professional growth.

Supporting education and opportunity through grassroots rugby

As we enter our eighth and final season as Principal Sponsor of the Charter Hall Shute Shield, we appreciate the important role of such grassroots sports in promoting wellbeing and connection within communities.

Volunteers, who are the backbone of local rugby, embody the spirit of giving and community support. We recognise their contributions through our Charter Hall Community Spirit Award, given to those who exemplify dedication to their clubs, foster community spirit and inspire participation at all levels. This year, Ian Bonner was awarded the Charter Hall Shute Shield Community Spirit Award for his outstanding commitment to player safety, his hands-on support with field set-up and physio equipment management, and his leadership in volunteer communication.

In addition to our principal partnership, we support the next generation of leaders through the Two Blues Charter Hall Scholarship, delivered in collaboration with Western Sydney University. This initiative provides financial support to student-athletes who are committed to both academic and sporting pursuits, helping balance their studies and sporting passion.

This scholarship is a natural extension of our long-standing investment in Western Sydney, where we own, develop, and manage a significant portfolio of assets. By supporting young people from the region, through the lens of rugby, we’re investing back into the communities where we operate, helping to build pathways for emerging talent and fostering a strong, connected future for Western Sydney. [Watch our video](#)

Moriarty Cup Charity Football Tournament

The annual Moriarty Cup Charity Football Tournament was held on 14 September 2024 at Sydney’s Allianz Stadium, raising funds to support football as a means of enhancing the lives of Indigenous children in remote and regional Australia. This year, over 150 keen competitors took to the field, including a team from Charter Hall. Our \$9,500 entry fee contributes towards the broader initiative of training and mentoring more than 2,000 Indigenous children weekly through the John Moriarty Football program.

Looking forward

Over the next 12 months we will continue building strong communities by:

- Engaging with Aboriginal & Torres Strait Islander organisations to create employment opportunities throughout our value chain;
- Implementing our community partnership framework and social impact tool; and
- Continuing to co-create initiatives that make a genuine long-term impact for our communities.

Sustained returns

Delivering long-term risk-adjusted returns for investors.

Alignment to UN SDGs



Goals

Independent benchmarks

Leverage our approach to ESG to attract and retain capital partners

Responsible investment

Access and deploy capital in a way that creates value for all our stakeholders

Key measures

Benchmark

ESG performance using independent tools

Support diversification of capital sources

through ESG-aligned finance platforms

Key achievements

18 funds

ranked in top 20% of GRESB 2024 benchmark

\$8.1bn

sustainable finance transactions to date



130 Lonsdale Street, Melbourne VIC
Wurundjeri and Bunurong land

Sustained returns

Throughout the year, our Treasury, Fund Management and ESG teams have continued to leverage our ESG credentials to unlock new funding opportunities for our Funds. This approach has continued to diversify our capital and debt sources and endorsed our sustainable finance platform as one of the largest in Australian property.

The demand for green assets is fuelling the awareness among capital partners that environmental credentials enhance value creation, reputation and returns. Increasingly, these partners are seeking improved reporting and transparency on sustainability performance measures, alongside independent assessment of performance particularly for Real Estate Investment Trusts (REITs).

Independent benchmarks

We continue to benchmark our sustainability approach and strategy against independent rating tools to measure outcomes and to provide the market with insights into our operational performance and ESG progress. We are pleased to be recognised by the GBCA as maintaining Australia’s largest footprint of Green Star Performance certified space, by area and volume, covering more than 8.9 million square metres across Office, Industrial & Logistics and Retail assets, a 25% increase on FY24.

For the property sector, GRESB remains the largest and leading benchmark for asset-level and portfolio performance relating to governance and environmental indicators. We have engaged directly with GRESB on emerging ESG topics and participated in round tables on property insights and a reporting roadmap. In our 2024 assessment, 18 out of our 29 Funds ranked in the top 20% of the benchmark, representing more than 2,200 property companies with US \$7 trillion in assets, covering more than 200,000 properties across 82 countries.

We are a signatory to the Principles for Responsible Investment (PRI) transparency reporting process. The PRI has 5,000 signatories (4,827 investors and 518 service providers) representing more than US \$128 trillion in assets under management. In line with our signatory commitment, we continued the following actions:

- Incorporating ESG issues into investment analysis and decision-making processes, formally evaluating risks and opportunities.
- Integrating ESG issues into policies and sustainability strategies for our funds, including achievement Net Zero (Scope 1 and Scope 2)¹, 100% renewable electricity and collaborating with our tenant customers to transition to renewable electricity and mitigate our downstream Scope 3 emissions.
- Promoting responsible investment by committing to the use of green rating tools and labels to benchmark and disclose ESG performance at both the portfolio and asset level.
- Engaging and sharing knowledge with stakeholders on ESG issues related to responsible property investment practices, promoting the acceptance and implementation of the PRI.
- Partnering with industry associations, policy makers and other bodies to create tools to measure and assess ESG in property and investment industries;
- Measuring and reporting our ESG activities and progress against targets aligned with our Sustainability Policy.

We also observed and participated in industry-level conversations around the emerging policy landscape for mandatory reporting relating to climate-related risks and opportunities.

Responsible investment

In December 2024, we executed a fully underwritten \$3.35 billion Green Loan facility, marking the completion of one of the largest Green Loan transactions in the Australian REIT sector.

Led by CBA, WBC, ANZ, HSBC and SMBC as Mandated Lead Arrangers, Underwriters and Bookrunners (MLAUBs), the transaction is part of a strategic capital management initiative for our \$8.6 billion flagship office fund, Charter Hall Prime Office Fund (CPOF).

The strategic capital management initiative enabled CPOF to leverage its market-leading sustainability credentials and implement a best-in-class finance platform, providing significant financial and operating flexibility. Further, it enables the delivery of CPOF’s premium grade development pipeline, which supports long-term outperformance for fund investors.

This transaction grew our platform-wide sustainable finance to more than \$8.1 billion, 100% of which is in the Office sector, reflecting its continued progress toward integrating sustainability into its operating assets. The Green Loan facilities secured in this transaction have been certified by the Climate Bond Institute and independently verified by second party opinion providers, ensuring a thorough and transparent approach. It was also awarded the Australian Syndicated Loan Deal of the Year at the 2024 KangaNews Awards – further validating the scale and impact of the transaction within the Australian real estate sector.

As a business, we continue to leverage Green Star, NABERS and WELL to demonstrate our commitment to creating a healthy, sustainable and efficient built environment for our customers and communities.

Our Funds scored the following:

Regional Sector Leader
Non-Listed – Office

242 Exhibition St Fund

Regional Sector
Leader – Retail

Charter Hall Retail Partnership No.6

Regional Sector
Leader – Industrial

Core Logistics Partnership

Regional Sector Leader
Office Development

Charter Hall Prime Office Fund

2nd in Australia & New Zealand,
Oceania, Listed – Retail

Charter Hall Retai REIT

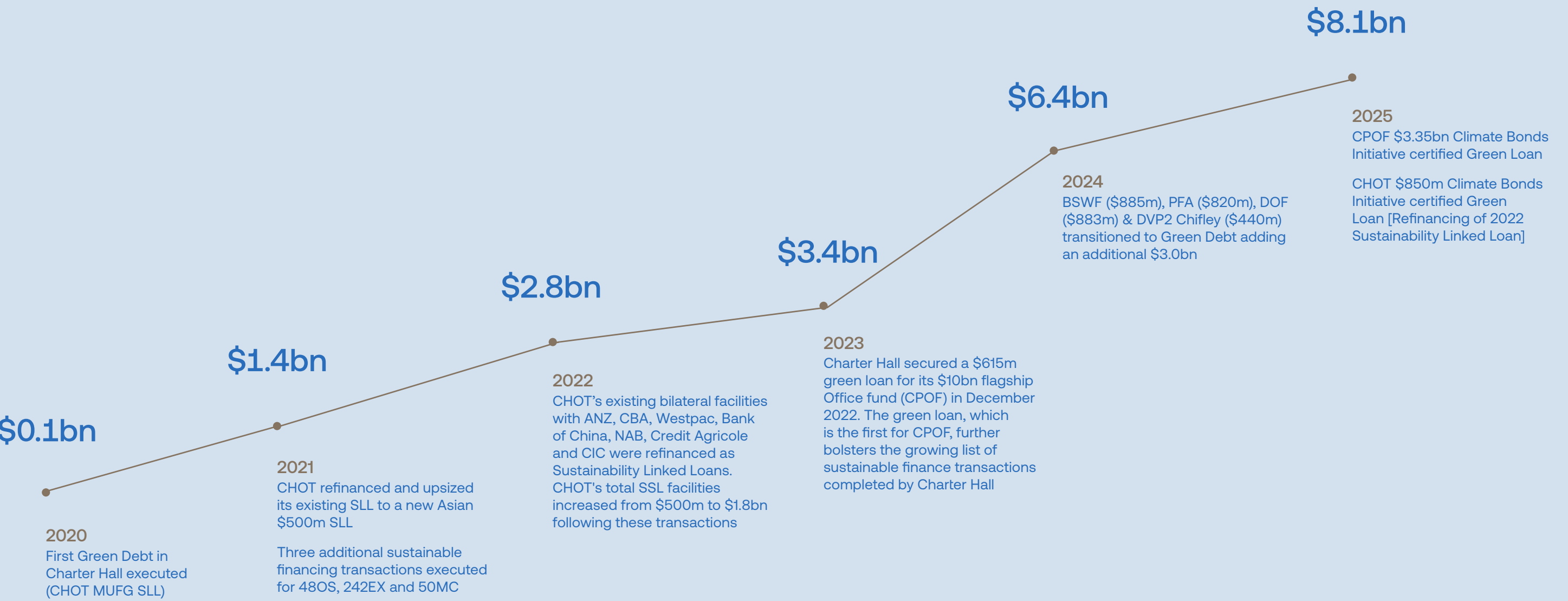
1. Our Net Zero target applies to Scope 1 and Scope 2 emissions for existing assets that fall under the operational control of responsible entities for which Charter Hall Limited is the controlling corporation.

Green Debt book

The rise of sustainable finance is a result of financial markets across the globe more closely scrutinising how sustainable the companies are that they invest in and lend to, aligning their activities to the global energy transition and managing their exposure to emissions.

Our Treasury, Fund Management and ESG teams continued working together to leverage our ESG credentials to unlock new funding strategies. This approach has supported the diversification of our capital and debt sources, with our sustainable finance platform now one of the largest in Australian property.

Total Green Debt book timeline



Governance

Conducting business activities in line with the highest ethical standards.

Alignment to UN SDGs



Goals

Ethics

Conduct business activities in line with the highest ethical standards

Responsible supply chain

Procure sustainably and ethically delivered services, products and materials

Digital and data

Harness the opportunities of digital technology and data while actively protecting the privacy of individuals and businesses

Transparency and disclosure

Disclose ESG information according to national and international best practice standards and rating systems

Key measures

100% employee participation

in risk and compliance training to be achieved

Independently screen suppliers

for Human Rights and Modern Slavery

Increase cyber awareness

maturity and readiness across our technology and operational

Improve climate

related disclosure in line with existing and emerging frameworks

Key achievements

92%

scored in our most recent employee engagement survey for our approach to compliance and ethical business practice

Released

our fifth Modern Slavery Statement

Progressed

our cybersecurity activities

Progressed

our roadmap, in preparation for future climate related disclosure requirements.





From Left: Ben Ellis Retail CEO, Avi Anger Diversified CEO, Carmel Hourigan Office CEO, Natalie Devlin Chief Experience Officer, Richard Stacker Industrial & Logistics CEO, David Harrison Managing Director & Group CEO, Anastasia Clarke Chief Financial Officer, Sean McMahon Chief Investment Officer, Steve Bennett Direct CEO

Charter Hall’s leadership is tasked with delivering long-term value to its investors and other stakeholders.

This duty hinges on the responsible management of our business to deliver on strategic objectives and sustain performance. We uphold a culture of accountability in order to achieve our full potential, and we support this by integrating our values through our Code of Conduct, responsibly managing our budget and aligning our risk appetite with the best interests of our stakeholders.

Charter Hall Board

Our Board oversees our sustainability strategy, policies, risks and opportunities, including our approach to climate change and the integration of ESG across the business.

Audit Risk and Compliance Committee (ARCC)

The ARCC receives quarterly updates from the Executive Committee on sustainability issues and initiatives. This includes reviewing and measuring progress against targets for recommendation to the Board.

Managing Director & Group CEO

The Managing Director & Group CEO has responsibility for the day-to-day management and strategic direction of the business, as well as fostering an environment that supports embedding ESG into business strategy.

Executive Committee

The Executive Committee implements our Sustainability Policy. The Executive Committee and the Board share ultimate responsibility for the overall implementation and governance of sustainability across the business. The key sustainability representative on the Executive Committee is our Chief Experience Officer. Our Executive Committee and Board also regularly engage with our tenants, investors and employees on the sustainability impacts of our business through shareholder and investor meetings, employee surveys and direct engagement.

ESG Committee

Our ESG Committee focuses on the platform-wide alignment and implementation of our ESG strategy and initiatives, regularly updating the ARCC. The WHS Steering Committee, a sub-committee of the Executive Committee, also updates the ARCC.

ESG teams

Our Group ESG team regularly reports our performance against ESG goals and targets to the Executive Committee and quarterly to the Managing Director & Group CEO. The ESG team also delivers the strategic and tactical aspects of our sustainability endeavours, supported by sector ESG leads in Office and Industrial & Logistics and leadership in Direct, Social infrastructure and Retail.

All employees

Our people drive sustainability outcomes in their day-to-day activities to support continued improvement. They receive guidance on governance and risk management policies, including our Code of Conduct, and are required to fully understand and embrace our Sustainability Policy.

Our governance principles cover our ethical responsibilities, inform our environmental and social commitments and demonstrate our adherence to our legal obligations.

Oversight and accountability



Governance

Ethics

Robust governance principles, standards and processes ensure our business practices remain transparent, accountable and responsive to our stakeholders and broader society.

Oversight and accountability

Our Board oversees the effectiveness, development and delivery of our sustainability framework and associated policies, impacts and opportunities via the Audit Risk and Compliance Committee (ARCC) and Remuneration & Human Resources Committee (RHRC). The Board and the Executive Committee also participate annually in identifying our material topics, reviewing and approving the content of our governance and sustainability disclosures.

We monitor our performance, compliance and responsible practices to maintain our relationships, brand and reputation. Our internal and external reporting provides accountability and transparency around our processes and outcomes. Our reporting includes this Sustainability Report, our suite of 2025 Annual Reports, our climate related reporting, our UNGC COP Communication on Progress, our annual Modern Slavery Statement and our annual [ESG Databook](#). Since 2008, we have been a signatory to the Principles for Responsible Investment (PRI) and continue to adhere to its six principles.

Our Executive Committee is responsible for the implementation of policies and processes that address our sustainability goals and targets. They provide regular updates on our sustainability impacts and performance to the ARCC. Our Chief Experience Officer is the key sustainability representative on the Executive Committee and, together with our Group Head of ESG, owns the implementation of our sustainability framework.

The Board and Executive Committee regularly engage with our tenants, investors and employees regarding our sustainability impacts through shareholder and investor meetings, employee surveys and events.

Our ESG managers support the ESG team and Sector Leads to deliver our sustainability goals across the business. The teams report performance against the goals and targets in our seven sustainability pillars to our Executive Committee, including our Managing Director & Group CEO. There are also a range of accountabilities, described in our Codes of Conduct, for our employees, contractors and suppliers around the delivery of our sustainability goals.

Our ESG Committee underpins the delivery of sustainable business practices in procurement, climate disclosures and climate adaptation plans and the delivery of positive social impacts. This Committee meets bimonthly.

Maintaining integrity, credibility and reputation

Our Employee Code of Conduct and Supplier Code of Conduct provide guidance on good governance, ethics, transparency, accountability and risk management. A whistleblower policy and associated hotline support our Codes, along with ongoing governance through the RHRC. In our most recent employee engagement survey, we found that 95% of our people believe leadership sets the right tone on the importance of compliance and ethical behaviour. No donations were made to political parties during the year.

It's important we demonstrate accuracy and transparency in how we portray our ESG strategies and performance, including that of our funds. We utilise a variety of recognised reporting frameworks, independent assurance providers, benchmarking tools, and other processes to validate how we monitor, analyse and communicate our ESG performance.

Sustainable and responsible decision-making

Our Group-wide policies, codes and charters, including our Sustainability Policy, are embedded across all our managed funds and guide how sustainability is incorporated into our portfolio decision-making. Ultimately, responsibility for our alignment with these policies, codes and charters resides with our Executive Committee and Board.

Our ESG team and ESG Sector Leads facilitate the implementation of our sustainability policies across our managed entities, as well as sector-level implementation of ESG initiatives. This year we reviewed and updated a range of key governance and sustainability policies to ensure they align with current practice and industry standards.

We also conducted refresher training for our people on our policies related to workplace culture, relationship management, environment, governance and technology.

Our governance approach and the principles that affect our decision-making are described in detail in the Corporate Governance Statements for our listed funds.



Informing our people

Ensuring our people are aware, aligned, and engaged with our governance principles is essential to building strong customer partnerships and fostering a safe, respectful workplace. To support this, we continue to invest in education and training. This year, we delivered compulsory policy refresher training alongside tailored, role-specific development programs designed to meet the unique needs of our teams. Wellbeing also remains a cornerstone of our people and culture strategy. Our most recent employee engagement survey recorded a wellbeing score of 89%, marking the fifth consecutive year of growth in this area. This reflects our ongoing focus on creating a supportive environment where our people feel valued and empowered. These efforts are part of our broader strategy to cultivate a high-performance culture, driven by the work of the RHRC, which plays a key role in shaping and sustaining our people-first approach.

Managing material risks

Environmental and social risks are fully considered when identifying risks and opportunities for our company and our stakeholders. Key risks and opportunities associated with environmental stewardship (including climate-related risks and opportunities), health and wellbeing, human rights and other social impacts, and business ethics and governance are discussed as part of our strategic risk registers and risk management processes.

We respond to key risks and opportunities through our property acquisition process, our developments' project controls and our strategic asset planning at both fund and asset levels. We provide a risk report to our Board's ARCC for review and, where necessary, further consideration or action.

This year, we undertook a comprehensive double materiality exercise as a solid foundation for future reporting and for further refinement and focusing of our sustainability strategy.

Responsible supply chain

We manage our operations, practices and supply chain to the highest ethical, environmental and social standards, and we expect our partners to do the same. Strong partnerships with our suppliers are crucial to our shared success, which is why we work closely to enhance responsible business practices; support the procurement of sustainably-delivered services, products and materials; and promote practices that align with circular economy principles.

We leverage our scale to focus on the areas where we can make the most difference and deliver mutual success

Modern slavery

Every year we further increase our vigilance to protect those who may be susceptible to modern slavery risk in our supply chain. This year, we have taken more control of procurement of high-risk services to ensure we have direct oversight of our supply chain. Across the Group, we are more actively engaged in our supplier relationships, we have expanded our approach to requesting supplier information and we refreshed our Group-wide and sector policies to be more robust.

Our goal is to leverage our scale to drive responsible supply chains that deliver value for our customers and investors. In order to achieve this goal, we must ensure a balance between product screening of existing and prospective suppliers to reduce risk, while retaining diversity in our supply chain to maintain commercial outcomes.

Analysing overall annual supplier spend across a number of high-risk categories, informed by our supply chain spend analysis, continues to identify cleaning and security to be the highest risk categories in our supply chain. Our top 20 suppliers in these categories made up 83% of the total spend in the category. This concentration of spend helps guide our modern slavery focus going forward.

Across all our sectors, we expanded the number of suppliers that we invited to undertake our independent screening to include all landscaping, repairs and maintenance, and design and construction-related practitioners. In our Office sector, which represents 80% of our supplier spend across the Group, we strengthened our in-house capability to give us more direct interface with our service providers. As a result, more supply partners are directly contracted through Charter Hall, refining the scope of our Facilities Management Agreement with CBRE.

We have continued working with our supply chain to promote practices that align with circular economy principles, improve ethical business practices, and help us procure sustainable services, products and materials.

Many of our suppliers operate in areas where there is heightened potential of modern slavery, including cleaning and security services, energy, building and construction, repairs and maintenance services and professional services. Our supplier spend in these higher risk areas is shown in the accompanying charts. Allocation of supplier spend by category is highlighted in the Spend by category chart.

Across our sectors and business, our spend was most significant in our Office sector, where we largely retain operational control of our assets. See Spend by sector chart, which also displays Charter Hall’s allocation of supplier spend by sector.

The building and construction spend by sector chart outlines the share of the building and construction spend across our sectors. Our spend was most significant in our Office and Industrial & Logistics sectors. Charter Hall, through its Office development pipeline engages with Tier 1 Australian construction businesses, each with their own processes and frameworks for managing modern slavery risk.

Our spend data shows that we engaged with 404 suppliers in the high-risk industries of cleaning and security, making up 6% of our total expenditure. Eighty three per cent of spend in the high-risk industries of cleaning and security is with 20 of our suppliers.

We continue to work closely with our facilities management and service supply partners directly to maintain direct lines of communication, an open and active feedback loop, and appropriate levels of assurance across the business. This includes through our supplier deep dive workshops, which help us gain important insights into the due diligence practices of key suppliers, identify challenges and explore opportunities for collaboration.

We continued our membership of the Cleaning Accountability Framework (CAF), which focuses on reducing modern slavery issues in cleaning services. Five of our assets are accredited by CAF. As a member, and through our representation on the CAF Steering Committee, we advocate for sustainable change in the cleaning industry and support scaling the assessments across portfolios to drive broader application.

Beyond our business, we are actively supporting change in our industry to reduce modern slavery in Australia’s property sector. Our involvement in the Property Council’s Modern Slavery Working Group continues to inform our collective understanding of, and ability to mitigate, modern slavery risks.

Transparency and communicating progress are critically important, and this Statement is an important part of how we hold ourselves accountable. It aligns with our governance approach and supports the execution of our business strategy in ways that complement and enhance our due diligence commitments.

Our next Modern Slavery Statement is due for release in December 2025.

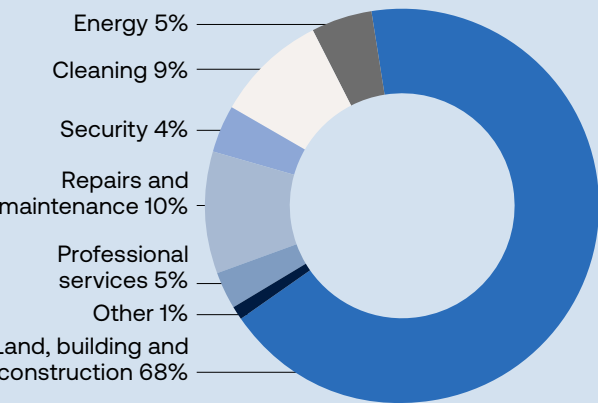
Sustainable supply chain approach

As signatories to the UN Global Compact since 2019, we adhere to the 10 principles on human rights, labour, environment and anti-corruption. This underpins our Group strategy, culture, partnerships and day-to-day operations. Our approach is further guided by our Human Rights Policy and Supplier Code of Conduct, which applies to all suppliers and articulates the minimum standards expected of all suppliers.

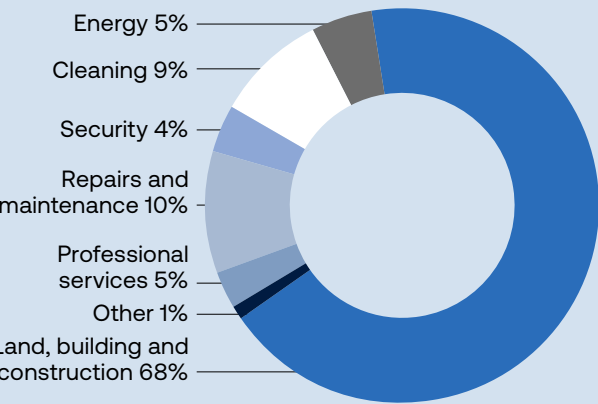
Our approach is built on the principles of sustainable procurement, with a clear focus on reducing environmental impact, driving the circular economy, mitigating human rights risks (including modern slavery), and generating social value through strategic supplier engagement. Charter Hall expects all suppliers to adhere to our Supplier Code of Conduct and operate with integrity and accountability.

Importantly, our approach is not limited to risk management. It supports positive impact initiatives such as social procurement, including partnerships that create employment opportunities and promote Indigenous business engagement. As part of our approach, we expect our supply chain to support our Net Zero ambitions, partner on driving resource efficiency, renewable energy uptake, and circular economy outcomes across our developments and operations.

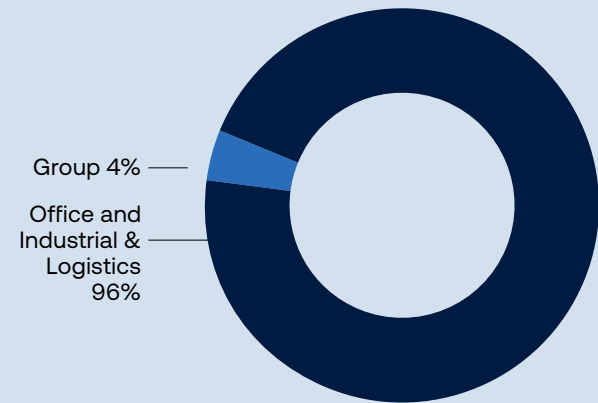
Spend by category



Spend by sector



Building and construction spend by sector



*Excluding sector spend <1% of total spend

Workplace Health and Safety

Given the scale and integrated nature of our platform, we methodically consider and manage our WHS risks, including risks associated with the safe delivery of our developments, monitoring and management of contractors, ensuring safety standards are met in our operational assets and providing a safe environment for our employees, contractors and visitors. Our platform also enables development of a safety first culture and skilling our people and service providers to enable safer practices.

Reinforcing our whole-of-business responsibility for WHS includes improving our process for reporting and data collection and learning from incidents and trends to inform a long-term strategy. Our incident management platform Beakon has enhanced our data collection and trend analysis and streamlined our business reporting efforts. We have just completed the third year of our five-year WHS Strategy. This centres on enhancing our employees’ ability to effectively manage risk within their role through required trainings, as well as effectively implementing and maintaining our Work Health and Safety Management System (WHSMS).

During FY25, we holistically reviewed our approach to WHS across the Group. From February 2025, the WHS function, that previously reported into the Risk team (Finance), transitioned to reporting to the Chief Investment Officer (CIO). This also coincided with the appointment of a new National WHS Lead (reporting into the CIO). The National WHS Lead has significant WHS experience across all sectors (especially construction and development) that will greatly assist with driving performance across development and operational elements of Charter Hall.

Our cross-sector WHS Steering Committee continues to promote awareness, accountability and transparency around the management of WHS risks. Representatives have been nominated by the sector CEOs and the Committee is chaired by the National WHS Lead. We also have WHS committees in each sector, with representatives from development, operational and WHS teams, as well as the sector CEO. These committees meet each month to discuss recent incidents, lessons learnt, trends across the industry, focus areas and best practices. The committees also produce a monthly update for our Executive Committee, based on the key insights and outcomes of the committee meetings.

During the reporting period, we progressed our WHS activities in a number of ways, including:

- Reviews the WHS content and format for quarterly Board and ARCC reports ensuring material WHS items are captured, including management activities for WHS. This reporting is undertaken for the Charter Hall Group Board ARCC, as well as other Listed and Non-Listed entities;
- Updating our employee onboarding material to include WHS requirements;
- Reviewing the WHS Policy to be fit for purpose;
- In the year ahead, the National WHS Lead will undertake a review of the WHS strategy and the WHSMS, ensuring they are aligned to the Group’s strategic priorities.

Digital and data

We’re continuously enhancing our ways of working, leveraging the tools and resources available to us to boost efficiencies and support data-driven insights. This includes investing in technology that creates a more frictionless experience for our people and allows them to spend more time on high value work.

Adopting AI

With the rise of generative Artificial Intelligence (AI) tools, we’ve continued to examine how we support our people to use this technology safely, unlocking the many benefits while mitigating security risks. Measures included:

- Developing and implementing a Board-approved company-wide AI policy that steers our people in the responsible use of AI;
- Allowing company-wide access to a ‘safe’ generative AI chat platform with measures in place to protect our data;
- Implementing an internally hosted Large Language Model offering a natural language interface to streamline the Retail Lead to Lease process;
- Implementing Generative AI to drive efficiencies in data extraction through human supervised use of computer vision; and
- Trialling generative AI (Microsoft Copilot) in a number of teams to speed ‘first draft’ content creation, summarisation/comparison of both internal and external content.

As technology continues to rapidly evolve, we are proactively tracking and managing the opportunities and risks that arise, and educating our people every step of the way.

Protecting against cybercrime

Since FY23, we have maintained a Data Governance Steering Group to systematise our approach to data classification, retention and destruction, and to examine how data life cycle processes can be automated to reduce manual intervention and its risks.

A focus for FY25, has been on streamlining work through automation and accessing source systems data for our people, which includes energy and emissions data into our structured data platform. Another key area of focus has been on direct supplier engagement, third and fourth party risk to ensure they operate in a manner consistent with our Enterprise Cybersecurity Standards, as well as demonstration of ongoing compliance.

Cybersecurity policies and procedures are reviewed annually, with our employee Code of Conduct including a section on appropriate use of information, as well as the development of a Data Governance and Records Management Policy, which was endorsed by the Executive Committee in December 2024.

During the reporting period, we continued to enhance our cybersecurity activities by:

- Implementing a comprehensive risk quantification and visualisation platform, to manage our evolving cybersecurity risks by analysing attack surfaces, compromise likelihood, lateral movement, and data loss, while offering actionable insights and financial loss estimates;
- Implementing a number of security platforms focused on the management of known vulnerabilities in computer hardware systems and software;
- Continuing our industry-leading monthly employee cyber-awareness training and phishing skills testing program;
- Increasing the number of security controls and third-party suppliers tested each year for their own cyber maturity;
- Increasing the frequency and sophistication of our cyber controls testing, and regularly assessing external attack surface and internal threats;
- Continuing the independent, sophisticated testing of our cyber controls through NIST CSF 2 audits, Purple-teaming exercises and penetration testing;
- Continuing GS007 type 2 reporting to our investors.

Looking forward

Over the next 12 months, our governance measures will include:

- Maturing our approach to the management of climate-related risks and opportunities and integration into risk management and financial reporting;
- Continuing our emphases on robust data security systems; and
- Reviewing and updating our WHS Strategy.

Case studies

Showcasing human-centred impact through environmental and social initiatives.



Waste less, impact more

[Link to case study](#)

Australia's waste infrastructure is under pressure. We're responding with practical, portfolio-wide solutions that embed circularity and drive real environmental and social impact.

As we face mounting waste challenges, we've recalibrated our ambition to focus on what's achievable now and what's scalable for the future, embedding waste-conscious thinking into our operations, design, procurement and construction.

In our Office assets, recycling contracts in NSW and SA are improving landfill diversion. In Industrial & Logistics, we're cutting upfront carbon by rethinking material configurations. And in Retail, our largest waste producer, we've tripled organics recovery in three years and introduced site-specific diversion targets.

Our new Chifley South development is setting a new standard for waste-conscious development. Circular economy principles are embedded from demolition to construction, with materials like soil, concrete, timber and plastics diverted from landfill and repurposed into turf underlay, road base, fertiliser, fuel and more.

Our partnership with Milliken shows how supplier collaboration drives impact. Across 20+ sites, we've delivered 888 tonnes of upfront carbon savings and 100% landfill diversion for flooring waste, while also contributing over \$30,000 to youth homelessness initiatives through the Property Industry Foundation.

Electrifying change

[Link to case study](#)

What if the path to Net Zero could also unlock smarter, more efficient buildings? That's exactly what we're proving, by actively addressing emissions from the built environment through electrification and fuel switching.

With 80% of emissions reductions achievable using existing technologies, we're replacing gas infrastructure, upgrading assets and embedding electrification into capital planning, when and where it's feasible to do so. Our Scope 1 emissions, primarily from gas-powered heating, are being phased out through feasibility assessments and strategic end-of-life replacements.

At 275 George Street, Sydney and 32 Turbot Street, Brisbane, fossil-fuel-based systems have been replaced with electric infrastructure, improving energy efficiency and reducing Scope 1 emissions. Meanwhile, cogeneration systems have been turned off at 171

Collins Street, Melbourne, marking a decisive shift away from legacy technologies.

Perhaps most notably, East End Place has become a beacon for sustainable workplace design. Fully electrified and powered by 100% renewable energy, the building attracted a 10-year lease with EY, which will relocate 4,000 employees to the site.

These examples show how electrification isn't just a technical upgrade – it's a strategic move that enhances asset value, attracts top-tier tenants and aligns with the climate goals of our customers and communities.

Recovery to resilience

[Link to case study](#)

When disaster strikes, strong communities save lives. That's why we partner with the Australian Red Cross and Foundation For Rural & Regional Renewal (FRRR) – to help communities prepare, respond and recover from increasingly frequent and severe natural disasters.

Since 2023, our support for Australian Red Cross has helped scale humanitarian efforts nationally. Funding the recruitment, training, and mentoring of 260 Emergency Services volunteers to deliver critical assistance before, during and after emergencies. Over 36,000 Australians participated in community resilience workshops, and more than 15,000 students engaged in disaster preparedness education through the Pillowcase Program. Our people also contribute through volunteering, fundraising, and amplifying campaign messaging across our property portfolio.

With FRRR, we've enabled over \$633,000 in funding to strengthen resilience in 39 rural and regional communities. This includes investment in hard infrastructure, like solar-powered evacuation centres, and soft infrastructure that fosters local leadership and connection. Our support has helped communities build back stronger, with a further \$1.8 million leveraged through local collaboration. Together, these partnerships build social capital and ensure communities are better equipped to face future challenges with strength, confidence and care.



Disclosure

Climate related disclosure

Due to the complex and evolving nature of climate change, transition pathways, regulatory developments, and market dynamics, the risks and opportunities outlined in this report may not eventuate as described or may have materially different financial or operational impacts than those identified. The scenario analysis is not a prediction but a tool to support strategic resilience and inform long-term strategic planning under conditions of uncertainty.

Information used to make assumptions is subject to limitations and uncertainties. Disclosures should be interpreted with this context in mind.

As Australia's leading fully integrated diversified property investment and funds management group with properties in Australia and New Zealand, our emissions directly relate to properties managed on behalf of listed, wholesale and direct investors; co-investment in funds and partnerships; and investment in developments in our Office and Industrial & Logistics sectors.

Climate-related risks could impact our properties either directly through physical impacts (such as flood or extreme rainfall) or transition risks if we fail to keep pace with investor and customer expectations for Net Zero-enabled assets. Failure to address these risks may result in financial loss of FUM or management rights, impact to property valuations, inability to lease, development risk and access to capital.

We are committed to addressing transition risk through meaningful progress towards emissions reduction aligned to climate science. We have a long-term ambition of achieving Net Zero emissions (Scope 1, Scope 2 and Scope 3) by 2050. We commenced our decarbonisation journey in 2019, and key milestones since then include:

- Achieving a 77% reduction in absolute Scope 1 and Scope 2 emissions. From 1 July 2025 our whole platform will operate as Net Zero through existing onsite solar and renewable electricity contracts, as well as secured nature-based offsets; and
- Investing in onsite solar to provide lower cost and renewable electricity to our tenants, growing the solar installed from 5.2MW in 2019 to over 83MW installed today.

We continue to mature our approach to the identification, analysis, measurement and mitigation of potential direct physical impacts to our properties from changes in climate. We are incorporating our mitigation measures for material risks into our strategic action planning.

We are committed to improving the quality and accuracy of our reported emissions. Where possible we are integrating automation to improve accuracy and timeliness, making data more readily available within the organisation, engaging with tenants to obtain more precise data, and participating in industry initiatives to refine methodologies.

In response to increased frequency and intensity of natural disasters, such as flood and bushfires, on the communities in which we operate, we recognise the need to provide immediate relief as well as long-term support. In recognition, we have partnered with Australian Red Cross to boost disaster relief volunteering and the FRRR to support capacity building following a natural disaster.

Purpose

Our climate related disclosure outlines our approach and strategy for addressing the risks and opportunities in a changing climate for the business activities of Charter Hall Group and its related entities. We have adopted an enterprise approach to the identification and management of climate related-risks and opportunities to leverage our scale to make the greatest impact.

This document has been prepared with reference to:

- Australian Sustainability Reporting Standard (ASRS S2);
- GHG Protocol Corporate Standard, Corporate Value Chain (Scope 3) Standard, Technical Guidance for Calculating Scope 3 Emissions;
- Net Zero Investment Framework; and
- Transition Plan Taskforce (TPT) Disclosure Framework.

Definitions and context

Charter Hall is a signatory to the World Green Building Council Net Zero Carbon Buildings Commitment. We have adopted their definition of Net Zero reducing energy consumption and eliminating emissions from energy and refrigerants, removing fossil fuel use as fast as practicable.

Governance

Our approach to the management of climate-related risks and opportunities is underpinned by our robust governance practices and is integrated into our business practices. For further details refer to the main [Governance section](#) of this report. The following provides an outline of governance practices specific to the management of climate-related risks and opportunities.

Oversight of climate-related risks and opportunities

Charter Hall Board

The Board has oversight of climate-related risks and opportunities. This responsibility is reflected in the Board Charter and includes monitoring of our operational and financial position and performance, and implementation of our strategic objectives.

Updates are provided at least every six-months via review of policies and key disclosures, which takes into account climate-related opportunities linked to strategy, establishment of Group-wide targets and associated performance.

Recommendations on policies, key public disclosures and the establishment of targets are presented to the Board, along with updates on performance against targets and oversight of key strategic initiatives. Sustainability criteria are included in remuneration policies for management and key personnel, including the Managing Director & Group CEO (Executive Member of the Board).

Audit Risk and Compliance Committee (ARCC)

The ARCC is responsible for regular reviewing of the Group's [Risk Management Framework](#), including the risk register where our key strategic and operational risks, including climate-related risks, are recorded. The ARCC is also responsible for reviewing the suitability and progress of climate-related strategy and makes recommendations to the Board for the approval of climate-related targets and plans. View our [Board Charters](#).

Our Executive Committee reports quarterly to the ARCC on sustainability issues and initiatives, including key targets established to address the most material climate-related risks and opportunities for the Group.

Nominations Committee

The Nominations Committee is responsible for ensuring that the Charter Hall Group Board and the Responsible Entity Boards are comprised of individual Non-Executive Directors who are best able to discharge the responsibilities of Directors in regard to the law and best practice in governance standards. This includes regular assessment and review of the Directors' skills and competencies against a range of skills, including Health, Safety, Environment, and Sustainability to determine if a Director has primary, secondary, or tertiary skills in that area. View our [Board Skills Matrix](#).

Management's role in governance processes

Managing Director & Group CEO

The Managing Director & Group CEO has responsibility for the day-to-day management and strategic direction of the business, as well as fostering an environment that supports integration of climate-related risks and opportunities into business strategy.

Executive Committee

The Executive Committee, which comprises Sector CEOs, Chief Financial Officer, Chief Experience Officer and Chief Investment Officer, has strategic oversight of climate-related strategy, target setting, monitoring and implementation.

ESG Committee

Our ESG Committee makes recommendations on targets, and focuses on the platform-wide alignment and implementation of our climate-related strategy and initiatives

ESG teams

Our Group ESG team regularly reports our performance against climate goals and targets to the Executive Committee and quarterly to the Managing Director & Group CEO. In collaboration with Finance and Risk and Compliance, the Group ESG team is responsible for the practical implementation of ESG and climate-related initiatives, supported by sector ESG leads in Office and Industrial & Logistics and leadership in the Direct, Social Infrastructure, and Retail sectors, who have responsibility for the delivery of sector-level ESG and climate-related initiatives.

Remuneration linked to climate considerations

We include ESG performance metrics in the short-term incentives for Non-Executive Directors, the Managing Director & Group CEO and other Executives. In FY25, these included measures related to progress on ESG initiatives, renewables and progress against Net Zero. These measures are cascaded across our management teams, including fund managers, asset managers and development managers, through our balanced scorecard approach. Refer to the Remuneration Report in the [2025 Charter Hall Group Annual Report](#).

Integration

Management of climate-related risks and opportunities is integrated into the acquisition processes, asset management plans for stabilised assets, minimum design briefs for development projects and the Group’s Enterprise Risk Management Framework. Additionally, the Group’s policies include both transition and physical risk considerations. See table below.

Unit	Governance	Foundation for implementation	Disclosure and transparency
Group	– Charter Hall Group Board – ARCC – Executive Committee – ESG Committee	– Enterprise framework, strategy and targets – Policies – Platform wide initiatives – Incentives and remuneration – Culture – Customer engagement	– Climate related disclosure
Fund	– Fund Manager – Fund Board and Responsible Entity	– Fund strategy and targets – Acquisition due diligence	– Fund strategy and targets – Acquisition due diligence
Supplierc	– Supplier Code of Conduct	– Procurement minimum standards	
Tenant customers		– Green lease clauses – Tenant fit out guides	

Strategy

Our approach to climate-related risks and opportunities

As part of our ESG strategy, we have completed double materiality and scenario analysis to inform our climate-related risks and opportunities. These are two complementary processes that together ensure a comprehensive understanding of sustainability-related impacts and risks. The double materiality assessment is grounded in today’s world, identifying the most salient risks and opportunities through the lens of current and evolving megatrends. It considers how these issues create financial and non-financial exposures, helping to shape our strategic priorities in response to emerging risks and stakeholder expectations. In contrast, the scenario analysis adopts a forward-looking, science-based approach that considers the world in 2050 and works backwards to identify risks and opportunities that may emerge over the short, medium and long term. By exploring a range of plausible but distinct climate scenarios, this assessment enables us to stress-test our strategy and build long-term resilience in the face of uncertainty.

The intersection of these two assessments is most critical in the two to five year timeframe. This planning horizon serves as a strategic inflection point, where insights from today’s material issues converge with forward-looking climate considerations. It is at this juncture that we integrate findings from both assessments to inform enterprise strategy, capital allocation, and risk management.

By bridging present-day materiality with future-focused scenario planning, this integrated approach supports a robust and adaptive strategy, one that is both responsive to immediate stakeholder expectations and resilient to long-term climate transitions.

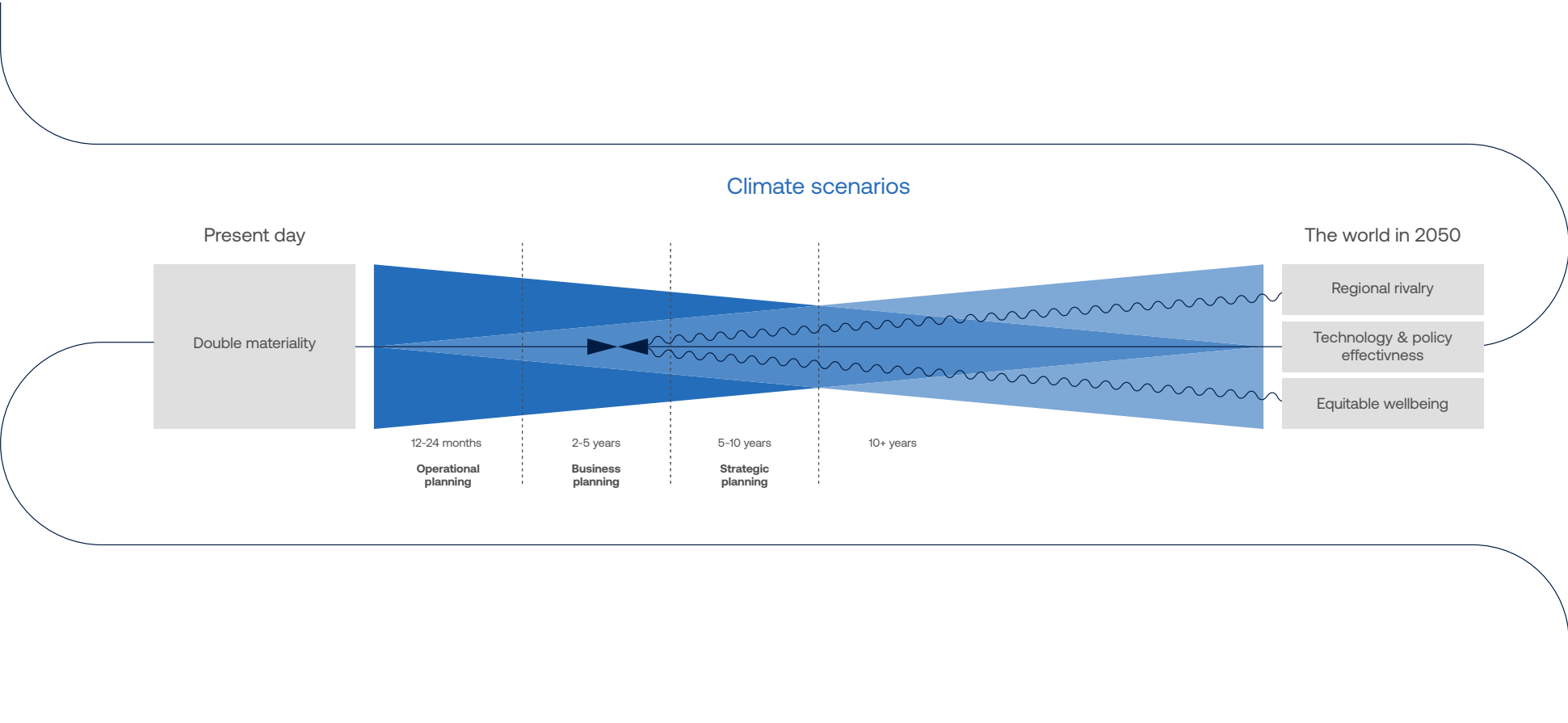
Scenario analysis

Last year, we undertook workshops with leaders from across the business to update our climate-related risks and opportunities. We looked at the possibilities between now and 2050 across our three future climate scenarios. Approximately 5% of our workforce participated, including members of our risk, finance, asset and property management, funds management, customer and investor relations teams.

In these workshops, we explored risks and opportunities related to customers, brand and reputation, market conditions, supply chain, policy and technology and asset operations, with our people sharing their views and engaging in group discussion. The workshops were supported by an external climate change advisory practice with expertise in applying physical and transition risks to real estate.

Double materiality

In FY25, we improved our understanding of our climate-related risks and opportunities through a double materiality assessment with leaders from across the business. This considered the climate-related risks or opportunities that could reasonably affect business cash flows, access to finance or cost of capital in the short, medium and long term. The assessment was informed by our megatrends, internal strategic documentation, interviews with sector leadership teams and internal ESG practitioners, as well as emerging ASRS and existing GRI standards.



Climate related disclosure

Climate scenarios

Charter Hall uses qualitative and quantitative inputs from a range of sources, including the Intergovernmental Panel on Climate Change (IPCC), Network for Greening the Financial System (NGFS) and the International Energy Agency to identify transitional and physical climate-related risks and opportunities. They are informed by three future scenarios: Equitable Wellbeing, Technology and Policy Effectiveness, and Regional Rivalry. Key indicators of change for our climate scenarios are detailed below.

Our climate scenarios are dependent on publicly available research and information specifically:

- IPCC AR6, 2021
- KC & Lutz, “The human core of the shared socioeconomic pathways: Population scenarios by age, sex and level of education for all countries to 2100,” 2017
- IPCC AR6, “Ocean, Cryosphere and Sea Level Change”, 2021
- Riahi et al, “The Shared Socioeconomic Pathways and their energy, land use, and greenhouse gas emissions implications: An overview”, 2017
- CSIRO, “Our Future World”, 2022
- NGFS
- Extrapolated from scenario narrative and data.

Scenario		
Equitable Wellbeing	Technology and Policy Effectiveness	Regional Rivalry
In this scenario, societal action increases the adoption of global technology and policy effectiveness, reducing global warming impacts below current forecasts. This scenario tests demand-side enablers of rapid decarbonisation, driven by a unified desire to create equitable wellbeing.	In this scenario, socioeconomic trends also rely on technology and policy effectiveness to limit global warming. This is a "middle of the road” scenario that tests the effectiveness of technology and policy response to decarbonise a growing economy.	In this scenario, a breakdown in international policy collaboration and investment in clean technology are likely. This scenario tests supply side challenges to global decarbonisation that are expected to result from increased climate change impacts. These climate impacts may, in turn, create increased regional rivalry and resource protectionism.
Envisaged outcomes		
Degree-warming potential 2.5°C. If extreme mitigation efforts are in place, there may be an opportunity to achieve a 1.5°C outcome. – SSP2 shifting towards SSP1 – RCP4.5 to RCP2.6	Degree-warming potential 3.0°C. If extreme mitigation efforts are in place, there may be an opportunity to achieve a 2.0°C outcome. – SSP2 – RCP6.0 to RCP2.6	Degree-warming potential 3.5°C. If extreme mitigation efforts are in place, there may be an opportunity to achieve a 2.5°C outcome. – SSP2 shifting towards SSP3 – RCP7.0 to RCP3.4
Key indicators		
 Demand-side drivers	 Market-led drivers	 Supply-side drivers
 Population peaks at 8.5 billion in 2050	 Population stable at 9.2 billion by 2050	 Population 10 billion in 2050
 No net deforestation by 2050	 1% net forest loss by 2050	 4% net forest loss by 2050
 Sea level rise 0.5 metres by 2100	 Sea level rise 0.6 metres by 2100	 Sea level rise 0.7 metres by 2100
 Net Zero emissions by 2080	 Net Zero emissions after 2100	 Doubling of emissions by 2100
 Price on Carbon: \$100 USD/tonne	 Price on Carbon: \$40 USD/tonne	 Price on Carbon: \$20 USD/tonne
 5% reduction in energy per capita by 2050	 28% increase in energy per capita by 2050	 8% increase in energy per capita by 2050
 46% increase in energy from renewables by 2050	 28% increase in energy from renewables by 2050	 8% increase in energy from renewables by 2050
 90% reduction in emissions from buildings by 2050	 85% reduction in emissions from buildings by 2050	 50% reduction in emissions from buildings by 2050

1. Shared Socioeconomic Pathways (SSP) are published by the IPCC and describe different pathways for population growth, economic development and technology progress and their impact on greenhouse gas concentrations and their effects on climate.
2. Representative Concentration Pathway (RCP) are provided by the IPCC and represent potential future greenhouse gas concentrations and their effects on climate.

Climate-related risks and opportunities

Through this process, we identified the following climate-related risks and opportunities.

Topic	Impact	Risk	Opportunity	Actions	Potential effects
Products and services: Keeping pace with tenant requirements for transition to a low-carbon economy (electrification of offices, EV infrastructure availability) Risk type: Transition Time horizon: Medium term	Anticipating and responding to changing regulatory landscapes, consumer preferences, and technological advancements to mitigate risks and capitalise on opportunities related to climate change and sustainability.	Most Exposed Scenario: Equitable Wellbeing Climate-driven market shifts, including regulatory changes, evolving customer demands, and technological advancements, may expose the business to stranded assets, higher costs and reputational risks, impacting competitiveness and long-term resilience.	Most Exposed Scenario: Regional Rivalry Expanding into emerging growth sectors and repurposing existing assets positions the business to capture market share in evolving climate-resilient markets while enhancing portfolio diversification, strategic adaptation, and alignment with sustainability goals.	– Integration of electrification, low GWP refrigerant and energy efficiency improvement into strategic asset plans, supported by capex – All new office developments designed to be all-electric – Feasibility studies for EV and regular engagement with tenants on emerging requirements	– Tenant attraction and retention due to planned electrification works
Access to capital: Evolving investment landscape resulting from varying climate outcomes Risk type: Transition Scenario: Technology and Policy Effectiveness Time horizon: Medium term	Shifting investor priorities towards sustainability, creating risks such as increased compliance costs and reduced access to traditional capital, while also presenting opportunities to attract new green investments and enhance reputational value.	Most Exposed Scenario: Technology and Policy Effectiveness Shifting investor priorities towards green and sustainable investments may limit access to capital, increase costs, and heighten financial instability if the business does not meet evolving ESG standards and climate expectations.	Most Exposed Scenario: Technology and Policy Effectiveness Rising demand for sustainable investments provides opportunities to access capital by leveraging ESG credentials, expanding into green sectors, and capitalising on green finance initiatives, strengthening asset value and market resilience.	– Continue to focus on benchmarking performance with independent rating tools – Improving availability of useful information on ESG performance – Securing sustainable finance	– Enhanced access to capital through sustainability-linked and green bonds and loans
Partnership: Opportunities to leverage our scale to partner with our value chain to support the transition to a low-carbon economy through people and procurement Risk type: Transition Scenario: Equitable Wellbeing Time Horizon: Short term	Managing reputational risks and skills shortages while seizing opportunities to lead in sustainability, invest in green technologies, and foster partnerships that align with decarbonisation goals and stakeholder expectations.	Most Exposed Scenario: Regional Rivalry Misalignment on climate strategies and sustainability commitments may increase reputational risks and amplify exposure to climate-related challenges. Gaps in employee skills, tenant engagement, and asset control could hinder adaptation efforts, elevating legal and operational vulnerabilities.	Most Exposed Scenario: Equitable Wellbeing Leverage strategic partnerships with tenants and key stakeholders to drive the transition to a low-carbon economy, strengthen market positioning and reputation, and enable innovative solutions to create mutual value and resilience across the value chain.	– Continue to partner with tenants on renewable energy solutions including onsite solar and battery solutions – Continue to partner with tenants on implementation of EV infrastructure to meet current and emerging needs	– Based on our scale, being able to introduce our tenants to PPAs for onsite solar

Climate related disclosure

Topic	Impact	Risk	Opportunity	Actions	Potential effects
Resource availability: Reduced resource availability and access to energy due to the transition to a lower carbon future, requiring innovative approaches to procurement and asset operation Risk type: Transition Scenario: Technology and Policy Effectiveness Time horizon: Short term	Challenges in accessing clean energy and low-carbon materials resulting in increasing costs, supply risks, and operational disruptions.	Most Exposed Scenario: Technology and Policy Effectiveness Volatile energy markets, grid instability, and slow technological progress threaten operational continuity, tenant satisfaction, and the ability to meet our targets due to limited access to clean technology and low-carbon materials.	Most Exposed Scenario: Equitable Wellbeing Innovative design, adaptive reuse, and renewable energy initiatives create opportunities to enhance efficiency, reduce costs, and strengthen sustainable asset management, positioning the business as a leader in low-carbon markets.	– Planning with consideration for grid infrastructure – Continued ongoing management of energy consumption and demand, and close monitoring of PPA	– Aligning tenant requirements with local infrastructure availability
Supply Chain: Cost impacts and challenges of resources due to climate change impacts Risk type: Transition Scenario: Regional Rivalry Time horizon: Medium term	Increased difficulty and expense of accessing essential materials and goods due to disruptions in global supply chains, leading to higher operational costs, development challenges, and heightened risk to business continuity.	Most Exposed Scenario: Regional Rivalry Climate-driven supply chain disruptions, rising material costs, and logistical challenges threaten project viability and business continuity, demanding proactive sourcing and robust risk management.	Most Exposed Scenario: Regional Rivalry Evolving market dynamics create opportunities for strategic investments in emerging technologies, while innovations in circular economy and renewable energy can boost efficiency, meet tenant demand, and enhance resilience.	– Development of an Embodied Carbon Roadmap – Education and training, as well as supply chain engagement – Standard reporting templates and leveraging industry associations to establish sector benchmarks	– Investment in low-carbon materials in developments and operations
Policy: Increasing climate-related regulation impacting capital and operating expenditure Risk type: Transition Scenario: Equitable Wellbeing Time horizon: Short term	Rising costs due to stricter compliance and reporting requirements, as well as opportunities to invest in sustainability, enhance transparency, and create carbon credits.	Most Exposed Scenario: Equitable Wellbeing Increasing climate regulations may drive up capital and operating costs through stricter compliance, reporting, and carbon pricing, impacting project feasibility and competitiveness.	Most Exposed Scenario: Equitable Wellbeing and Regional Rivalry Rising demand for sustainable infrastructure creates opportunities for growth, asset repurposing, and strategic positioning in green markets.	– Consideration of the cost of carbon in development and capital works projects – Minimising operational costs through an enterprise approach to management and reporting for climate related disclosures	– Increased costs associated with development activities – Increasing costs associated with disclosures
Physical Impacts to Assets: Impact of climate change on assets and tenants affecting operating costs, asset valuation, business continuity, and tenant mix Risk type: Physical Scenario: Regional Rivalry Time horizon: Long term	Physical climate risks which increase insurance costs and operational disruptions and opportunities to implement adaptation measures, enhance resilience, and attract tenants prioritising sustainable practices.	Most Exposed Scenario: Regional Rivalry Rising operating costs, higher insurance premiums, and uninsurable assets due to extreme weather threaten business continuity, asset value, and tenant stability, highlighting the need for resilient infrastructure and strategic adaptation.	Most Exposed Scenario: Regional Rivalry Opportunities to enhance asset resilience and expand into lower risk markets to position the business to support tenant needs, maintain business continuity, and drive demand in secure, high-value locations.	– Leveraging climate resilient locations for portfolio curation – Incorporating adaption measures in new developments and stable portfolio	– Cost of damages from extreme weather events – Costs associated with resilience actions for existing assets

Emissions and associated targets

The Group participates in asset management activities and its boundaries for Scope 3 include financed emissions associated with its \$66.8 billion property Funds Under Management (FUM). Moving forward, the Group will be required to present these emissions disaggregated by Scope 1, Scope 2 and Scope 3 emissions and, as substantially all emissions are financed emissions, the emissions presented will be the disaggregated Scope 3 financed emissions of the group.

Emissions are measured in accordance with the greenhouse gas protocol, using Australian and New Zealand published emission factors. Where possible, we calculate our emissions from primary sources such as invoices or meters, and supplement with industry benchmarks. During FY23 we undertook full organisational greenhouse gas emissions footprinting to establish our FY22 baseline. We have continued to refine our baseline, and during the year more closely aligned it to our financial reporting boundaries through the preparation of an Emission Accounting Policy. In particular, recognising where we invest as opposed to directly manage our assets, influencing our categorisation of emissions to Downstream tenants or Category 15 Investment.

Over the past two years we have been particularly focused on increasing our coverage of energy and emission data associated with our tenancies. Upweighting our coverage and refining our baseline.

A summary of our carbon emissions is presented in the table to the right along with our current reduction targets. The emissions are calculated for the FY24 period, and is associated with 77% of our Property FUM.

Scope 1 and Scope 2 emissions are assured annually by PwC Australia. For a comprehensive breakdown of these emissions per entity and sector, refer to the [ESG Databook](#) and supporting Basis of Preparation.

Scope 3 upstream emissions associated with waste, water and transmission and distribution losses and calculated based on primary source data (e.g. invoices, waste dockets) multiplied by the relevant emission factor sourced from National Greenhouse Account Factors.

Scope 3 downstream emissions associated with our tenancies is sourced from retailer invoices, submetered data and data shared by our tenants. Where actual consumption is not available, we estimate consumption using energy intensities from similar properties in the portfolio or industry benchmarks. With consideration for our ability to control and influence emissions within our value chain, we have further separated our tenant emissions based on ownership of plant and equipment and responsibility for procurement of energy. We have set a target for the portion of Scope 3 tenant emissions where we are responsible for the plant and equipment and have the ability to influence emission reduction through our procurement decisions for its replacement.

We continue to work with our value chain and intend to broaden our reporting scope to include the following in future years:

- Upfront carbon associated with developments
- Emissions associated with repairs and maintenance
- Emissions associated with our Investment activities.

	Emissions type	Description	Targets
Improving data collection	Upstream emissions - Scope 3		
	Not reported due to variability and quality of available data.	Cat 2 - Upfront carbon associated with Developments Cat 1 - Emissions associated with repairs and maintenance	Aligned to independent rating tools. Continued engagement with supply chain.
	23,000 tCO ₂ -e	Cat 1 - Water consumption Cat 5 - Operational waste sent to landfill Cat 3 - Transmission and distribution losses	
Included in our boundary	Scope 1 and 2 emissions ²		
	Gross: 100,938 tCO ₂ -e Net: 23,741 tCO ₂ -e	Scope 1 Combustion of fuel onsite Fugitive emissions from refrigerant Scope 2 Emissions generated by grid supplied electricity – Energy efficiency – Onsite and off-site renewable electricity – Electrification – Climate friendly refrigerants – Minimum energy efficiency procurement standards	We achieved a 77% reduction since our FY17 baseline in net Scope 1 and Scope 2 emissions, with our Office and Industrial & Logistics assets maintaining Net Zero ¹ . From 1 July 2025 our whole platform will operate as Net Zero through existing onsite solar and renewable electricity contracts, as well as nature-based offsets. Methodology is science-based aligned and includes <10% nature-based Australian Carbon Credit Units (ACCU). Continued focus on electrification at end of life, where feasible.
	Scope 3 Downstream		
	Gross: 305,000 tCO ₂ -e Net: 280,000 tCO ₂ -e	Tenant Energy ³ - Downstream tenant emissions from energy using plant and equipment that is landlord responsibility, but the tenant has financial responsibility for energy purchase – Partnering with tenants on solar and batteries – Green leases – Tenant fit out guides	Over 50% reduction in emissions per square metre of lettable area in our leased assets by 2030 against the FY22 baseline year. Methodology is science-based aligned and includes <10% nature-based ACCUs.
Monitoring		Tenant Energy - Downstream tenant emissions from energy using plant and equipment that is tenant responsibility – Partnering with tenants on solar and batteries – Green leases – Tenant fit out guides Investments- Emissions associated with investment in underlying leased assets	Continue to engage tenant customers in support of data collection and increased coverage. As well as pace of tenant customers, Net Zero and Renewable Energy commitments.

1. Our Net Zero target applies to Scope 1 and Scope 2 emissions for existing assets that fall under the operational control of responsible entities for which Charter Hall Limited is the controlling corporation.
2. FY24 Scope 1 and Scope 2 emissions assured by PwC Australia.
3. Tenant energy emissions for Charter Hall boundary are currently subject to assurance.

Transition plan

As part of the Group’s commitment to supporting the transition to a Net Zero economy by 2050, we aim to develop Group and fund/sector-level transition plans over the coming reporting period. These are anticipated to be delivered in line with relevant transition planning benchmarks, such as the Transition Plan Taskforce (TPT) Disclosure Framework or the Net Zero Investment Framework.

Emissions trajectory

During the period, we undertook emissions baselining for assets under management in our Property FUM, forecasting our emission trajectory with consideration for known emission reduction initiatives.

We have tailored our approach to transition planning based on the availability and robustness of emissions data for each sector, with plans then developed using either a top-down or bottom-up calculation methodology. The bottom-up approach leverages detailed emissions data and third-party investigations into asset-level decarbonisation initiatives, while the top-down approach considers sector-wide decarbonisation initiatives in the absence of granular, asset-level data to offer a strategic view of each asset’s external drivers and the risks associated with them. The models include forecast emissions from known development projects and based on our portfolio as at 30 June 2024.

The Office sector undertook detailed bottom-up transition planning this year, with third-party experts engaged to develop electrification feasibility studies and NABERS Energy improvement plans for each asset. These plans identified a range of management measures for existing plant and equipment. Each initiative included estimated energy savings, and indicative timelines based on end of life of key plant and equipment.

This asset-level data was then combined with baseline emission forecasts to model Scope 1, Scope 2, and Scope 3 transition pathways. Existing commitments, such as procuring 100% renewable electricity for base building operations, and the renewable electricity commitments of our tenants were also considered. The Office sector is also developing a low-GWP strategy to reduce remaining Scope 1 emissions, which will be mainly driven by HVAC refrigerant replacement at end of life.

For other sectors with lower granularity over emissions-generating activities, the top-down approach has been developed to assess each asset’s transition risks and identify decarbonisation gaps. These models incorporate existing and committed onsite solar, as well as external market dependencies, including AEMO’s grid decarbonisation scenarios, tenant renewable electricity commitments, and Charter Hall’s existing emission reduction strategies. This modelling helps to estimate the gap between current trajectories and our emission reduction targets. Where gaps are identified, the sector or fund will assess the feasibility, cost and initiatives that aim to address them.

The graph *Scope 1, 2 and 3 emissions pathway* illustrates our forecast emissions baseline using market-based methodology. It includes Scope 1 and Scope 2 emissions, as well as Scope 3 category 13 emissions associated with plant and equipment that we own, but where the tenant customers purchase the energy; Scope 3 category 3 emissions associated with transmission and distribution of energy; and Scope 3 category 7 emissions associated with operational waste. The data relates to assets under management, held on Charter Hall entities balance sheets, representing 77% of our Property FUM.

Approach

- In response to our climate-related risks and opportunities, our strategy remains focused on:
- Maintaining a highly energy efficient portfolio powered by renewable energy;
 - Partnering with customers to reduce emissions in our value chain;
 - Partnering with suppliers and independent rating tool providers to ensure consistent and reliable data to inform target setting and cost modelling; and
 - Improving the adaptive capacity of our portfolio to physical climate-related risks.

Highly energy efficient portfolio powered by clean energy

Our Scope 1 emissions relate to the fuel consumed onsite and refrigerant leakage in our assets - as illustrated on the *Scope 1 emissions pathway* graph. In FY25, 9.6% of total Scope 1 and Scope 2 emissions were from gas, refrigerants and diesel top ups. Over 90% of these emissions relate to our Office sector.

With our portfolio supplied with renewable electricity form 1 July 2025, our objective of powered by clean energy has been achieved and remain focused on reducing our Scope 1 emissions.

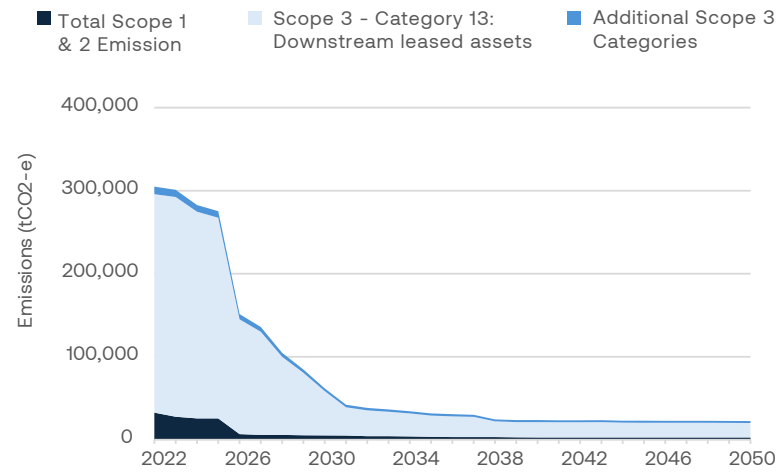
With consideration of electrification and transition to low global warming refrigerants in line with end of life replacement of plant and equipment, we have forecast our emission reduction trajectory. This modelling is subject to electrification at end of life, where feasible.

Partnering with our customers

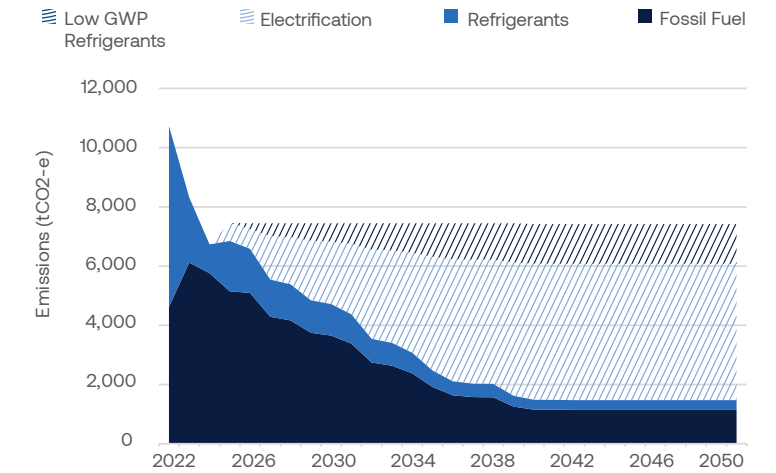
Our Scope 3 tenant emissions relate to energy-using plant and equipment owned by Charter Hall (as the landlord) and for which Charter Hall is responsible for replacing at end of life, however the tenant procures the energy. These emissions are illustrated in the *Scope 3 emissions pathway* graph. We can directly influence emissions when we procure replacement plant and equipment. The plant and equipment generally includes lighting, HVAC and domestic hot water. Our trajectory is dependent upon the decarbonisation of the grid, for the purposes of modelling we have aligned to 2024 Australian Energy Market Operator Integrated System Plan. We have specifically aligned with the Step Change scenario, which is regarded as the most likely and aims to achieve Net Zero emissions by 2050 with a rapid transition to renewable energy driven by strong policy commitments and substantial investment in new technology.

We have also considered proposed onsite solar installation and our tenant customers commitments to sourcing offsite renewable electricity.

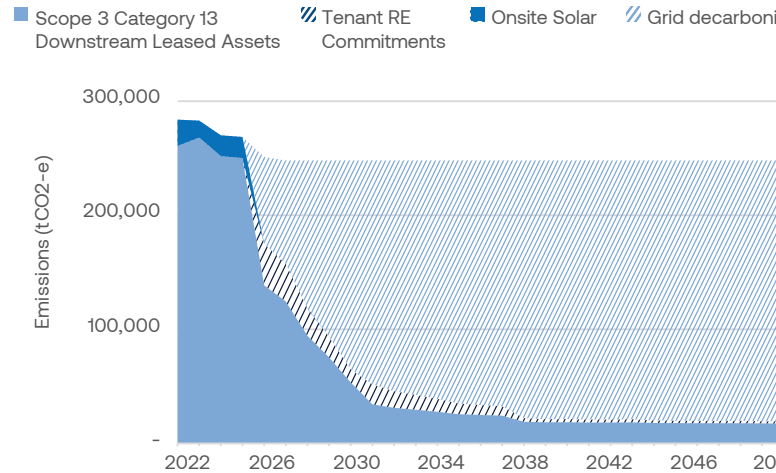
Scope 1,2 and 3 emissions pathway



Scope 1 emissions pathway



Scope 3 emissions pathway



Risk Management

Approach

The management of climate-related risks are integrated into our broader risk management framework. Our risk management framework is embedded throughout the decision making process and is supported by systems, policies and procedures and a strong risk culture. Risks are reviewed at least annually or in response to significant events (such as policy changes).

Our transition and physical risks have been identified through scenario analysis, double materiality assessment, monitoring of emissions against science-based trajectories, and downscaled location-specific climate data. They are informed by the IPCC, Network for Greening the Financial System and the International Energy Agency, and refined through engagement with leaders from across the business. Through cross-sector workshops the risks have been analysed and evaluated with consideration for qualitative impacts to business strategy, investor and tenant expectations, economic factors, and operational or capital costs. Further work is planned in FY26 to determine the quantitative impacts to cash flows, access to finance or access to capital.

Our risks are prioritised based on the risk tolerance outlined in the risk appetite statement set by the relevant Responsible Entity for each Fund. Climate-related risks are prioritised relative to specific strategic, business, market, credit, liquidity, operational and legal risks associated with underlying operations and investments. Our risk ranking matrix considers the likelihood and severity of impact, allowing us to focus on the most material risks.

Opportunities are prioritised based on their potential impact, feasibility, return on investment and alignment with strategic business goals. Opportunities are evaluated based on their relevance to our core business operations, investor interest and potential to drive value creation.

Asset level – transition risk

At an asset level, we identify, evaluate and analyse transition risks with consideration of asset level attributes including emissions, NABERS Energy performance, year of construction and relevant building code, and design features such as façade. We utilise a modified CRREM pathway, adapted for the AEMO emission reduction trajectory, to guide our decisions on phasing out fossil fuel and high global warming refrigerants in line with end of life of plant and equipment. Treatment or mitigation measures such as electrification, onsite solar or chiller upgrades are incorporated into asset level Net Zero plans and inform strategic asset planning, including the allocation of budget.

Transition risks are evaluated at asset acquisition and reviewed annually as part of active portfolio management.

Asset level – physical risk

We utilise downscaled climate models based on the latest climate science (AR6) to identify the exposure (likelihood of occurrence) to acute physical hazards of flood, wildfire, extreme wind and extreme rainfall and the chronic hazards of sea level rise, heat stress, water scarcity and cold stress. The models identify the physical exposure across decade bands between 2020 and 2100 for five climate scenarios including the most likely (SSP2–4.5, representing a global warming of between 2.1°C and 3.5°C by 2100) and worst case (SSP5–8.5, representing a global warming of between 3.3 °C and 5.7°C by 2100).

1. Freeboard is the safety margin or vertical distance of the floor constructed above the predicted flood level. In most cases this is 0.5m above the 1% AEP.

We assess the vulnerability to the physical hazard with consideration for the building attributes, including the year of construction and related building code, elevation, building typology and existing adaptation measures (such as freeboard¹, flood gates, etc). The impact on the asset is then determined with qualitative evaluation of financial, operational and strategic factors.

We evaluate the inherent physical risk with consideration for our risk ratings matrix that prioritises the risk based on likelihood of occurrence and impact.

Inherent physical risks that are medium or above are recorded in the asset risk register for the most likely (SSP2–4.5) and worst case (SSP5–8.5) at 2050. Mitigation and adaptation measures are prioritised for medium and above risks at SSP2–4.5 and incorporated into strategic asset plans for our stable portfolio.

Physical risk exposure is evaluated at asset acquisition, to inform decision making. Our developments are informed by physical risk assessment for the worst case (SSP5–8.5) at 2050 and 2090 in line with Green Star Building requirements. The assessment considers both primary (e.g. direct impact from flood) and secondary (e.g. access to the property during flood) factors. Risks identified as high or above are addressed in the adaptation measures incorporated into the design of the asset.

Physical risk

We have a diverse portfolio of properties across multiple sectors and geographies. Based on our current physical risk assessment process, there is no one sector that is particularly exposed to the physical impacts of climate change. Our assessment to date has provided the following insights:

Our assets currently have a high resilience to structural damage from physical risks, due to considerations in design for flood, bushfire and energy

efficiency, including insulation coupled with post construction adaptation measures such as flood gates.

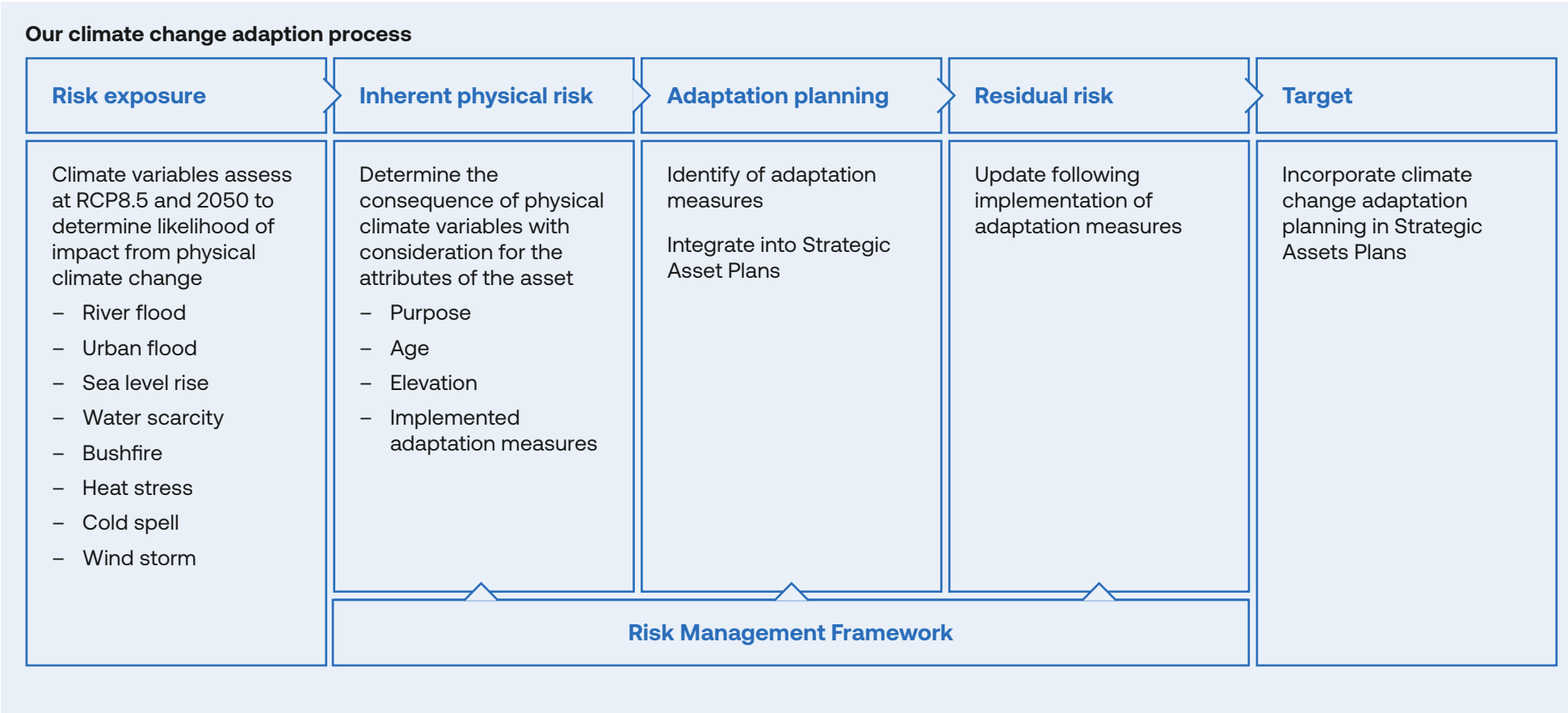
Some of our assets are located in or near a floodplain (1% AEP). However, once design features such as drainage and freeboard are considered, this reduces the risk. Future adaptation measures will enhance the resilience of these assets.

Over time the portfolio may become more vulnerable to heat stress under most likely and worst case scenarios. Our approach will be to focus on passive design solutions to reduce the thermal load on our buildings and energy infrastructure (such as batteries), and upon end of life replacement of plant and equipment designing for future temperature loads.

Under the worst-case scenario, the portfolio's vulnerability to water scarcity may intensify over time. While our focus will be on water efficiency, we are dependent upon the pace of water authority initiatives to meet future water through desalination and water reuse schemes.

The portfolio also assesses against bushfire and extreme rainfall. Further investigation is in progress to understand these risks with consideration for the building attributes (eg. drainage, construction materials) and adaptation measures already in place (e.g. bushfire clearance zone).

A small number have been assessed to be impacted by potential sea level rise due to their location in low lying coastal areas. Further investigation is in progress to understand these risks with consideration for local council coast erosion management initiatives and building attributes (e.g. footings, elevation).



Funds management portfolio

This report outlines the sustainability strategy and achievements for all Charter Hall entities, including the following funds and partnerships.



Listed entities

- Charter Hall Group (ASX:CHC)
- Charter Hall Retail REIT (ASX:CQR)
- Charter Hall Long WALE REIT (ASX:CLW)
- Charter Hall Social Infrastructure REIT (ASX:CQE)

Unlisted funds

Direct Funds

- Charter Hall Direct Industrial Fund No. 4 (DIF4)
- Charter Hall Direct Office Fund (DOF)
- Charter Hall Direct PFA Fund (PFA)
- Charter Hall Direct Long WALE Fund (LWF) (Previously known as DCSF)
- Charter Hall Direct BW Trust (CHIF11)
- Charter Hall Direct Industrial Fund No 3 (DIF3)

Wholesale Property Funds

- Charter Hall Prime Office Fund (CPOF)
- Charter Hall Prime Industrial Fund (CPIF)
- Charter Hall Prime Retail Fund (CPRF)
- Charter Hall Convenience Retail Fund (CCRF)
- Charter Hall Wholesale Property Trust (CHWPT)

Partnerships

- Charter Hall Office Trust (CHOT)
- Charter Hall Counter Cyclical Trust (CCT)
- Charter Hall DVP Fund (DVP)
- Charter Hall Brisbane Square Wholesale Fund (BSWF)
- Charter Hall Retail Partnership No.1 (RP1)
- Charter Hall Retail Partnership No.2 (RP2)

- Charter Hall Retail Partnership No.6 (RP6)
- Charter Hall Australian Investment Trust (CHAIT)
- Charter Hall Core Logistics Partnership (CLP)
- Charter Hall Long WALE Hardware Partnership (LWHP)
- Chifley Tower Trust (CTT)
- Charter Hall 201 Elizabeth Trust (201E)
- 1 Shelley St Trust (1 Shelley)
- Charter Hall Canberra Office Trust (CHCOT)
- Charter Hall LWIP1
- Charter Hall LWIP2
- Charter Hall LEP Trust (CHLEP)

- 1 Brisbane Trust (1BT)
- 242 Exhibition Trust (242Ex)
- Charter Hall PGGM Investment Partnerships 1 (CHPIP1)
- Charter Hall PGGM Investment Partnerships 2 (CHPIP2)
- Charter Hall 383 Kent Investment Trust (383K)
- DVP2 Castlereagh Street Trust (DVP2)

Definitions of our material topics

Term	Definition
Biodiversity	In its operations and developments, Charter Hall must remain mindful of, and accountable for, the quality, resilience and quantity of ecosystem assets and the provision of their services on which we rely. Understanding this enables Charter Hall to protect, restore and where possible, create opportunities to reduce harm and improve natural environments.
Business ethics and compliance	Charter Hall must rely on robust governance principles, structures and processes that ensure our business practices are responsible and our sustainability framework is fully implemented. We must ensure that our business activities align with the highest environmental, social and governance standards. We must comply with all relevant regulations and be accountable and transparent regarding any compliance matters.
Climate change adaptation	Building the resilience of our business, properties and communities against the physical impacts of climate change is critical to our business viability and success and to our stakeholders. Additionally, preparing for changing regulations and markets in a low-carbon economy must be front-of-mind, as transitioning to a low-carbon economy will likely entail extensive policy, legal, technology, and market changes.
Community and social inclusion	Supporting and contributing to the strength of our communities and promoting social inclusion of vulnerable groups is important to Charter Hall. We must aim to minimise, mitigate, or compensate for adverse social and/or economic impacts, and/or to identify opportunities or actions to enhance positive impacts of a project on the community. The promotion of social inclusion for vulnerable or disadvantaged groups, including young Australians, people with disability, and indigenous peoples, should remain a key objective for the business.
Customer engagement and satisfaction	Charter Hall has an obligation to meet the needs of our tenants and investors, to ensure they have a voice in the type and quality of services and support that we provide. These obligations extend to areas such as customer privacy, confidentiality and data protection, marketing and service offerings, as well as customer health, safety and wellbeing.
Employee engagement and satisfaction	Charter Hall must endeavour to maintain a workplace culture and working environment that enables our people to feel valued and recognised in their roles, give their best and maintain a positive attitude towards the business. This also extends to flexible workplaces, employee privacy, health, safety and wellbeing. It also includes investing in the learning and development of our people to ensure that we retain a skilled and adaptable workforce.
Energy efficiency and renewables	Charter Hall should aim to develop and implement technological modifications, behavioural changes, procurement practices, and process alterations that use less energy or source energy that is renewable. The impact of these changes should be monitored to ensure that they are effective in contributing to energy reductions in our business and across our portfolios.
Health, safety and wellbeing	Charter Hall has a duty of care to ensure healthy lives and to promote wellbeing for all at all ages. This duty of care extends across our operations to our employees (including our contractors), customers and tenants as well as the public who use our spaces. As well as physical wellbeing, we recognise that we need to prioritise mental health and wellbeing and ensure that our work environments are flexible and accommodating for all.
Innovation and technology	Charter Hall should embrace, invest in and adopt new technologies and innovations that create positive economic, social and environmental outcomes across our assets and in partnership with our customers. Additionally, we should look to maintain our interest, involvement and investment in research and design.
Responsible and sustainable supply chain	Charter Hall must adopt procurement approaches and supplier management practices that deliver responsible and sustainable outcomes. This extends to the implementation of policies and management practices relating to human rights, sustainable procurement, modern slavery, anti-corruption, anti-bribery, insider trading, anti-trust, price fixing and market manipulation.
Responsible investment	Charter Hall must continue to integrate ESG considerations into our investment decisions (due diligence, property management and day-to-day operations) and ongoing engagements to ensure sustainable growth and returns. Remaining a signatory to the PRI also helps us understand the investment implications of ESG factors and incorporate these factors more effectively into our investment and ownership decisions.
Sustainable growth and returns	Charter Hall has a responsibility to ensure a fair return to providers of capital over the long term, through the responsible and sustainable management of our business and assets and the use of flexible lease agreements. Our services must satisfy the highest professional standards of the industry to ensure long-term, mutually beneficial relationships and returns for the company and investors.

For a full list of our terms and definitions, click the link below

View the glossary

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charterhall.com.au/sustainability