

Sustainability Report 2024

KEEP THIS AREA TIDY AND CLEAN UP AFTER YOURSELF.



Cedar Pacific



Acknowledgements

This report is our fifth annual Sustainability/Environmental, Social and Governance Report. It has been prepared to provide stakeholders with insight into Cedar Pacific Investment Management Pty Ltd's ("Cedar Pacific", or the "Company") environmental, social and governance ("ESG") journey.

The report highlights the progress Cedar Pacific has made in regard to ESG initiatives for assets under management for 2024.

Acknowledgement of Country

In the spirit of reconciliation, Cedar Pacific acknowledges the Traditional Custodians of the country throughout Australia and their connections to land, sea and community.

We pay our respects to their Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples.

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Message from CEO

At Cedar Pacific, ESG has become a core value, with its principles permeating through every key decision we make. Our investors continually challenge us to deliver strong performance and our GRESB scores are a testament to our success in this area.

In 2024, we proudly opened our purpose-built student accommodation (PBSA) asset in Kensington, NSW, in partnership with UniLodge. This is our first PBSA project to operate on 100% renewable energy and be financed under a Green Loan, underscoring our commitment to sustainable development.

ESG is at the heart of Cedar Pacific. We are dedicated to striving towards and developing best practices in the living sector, and we take our fiduciary responsibilities very seriously. I encourage you to explore our Sustainability Development Goals (SDG) to gain a deeper understanding of our achievements in this space.

We firmly believe that our efforts benefit all our stakeholders, including our investors and employees, while creating thriving communities for our residents. This sustainability report highlights our journey so far and outlines our plans for future improvement.




Bernard Armstrong
Chief Executive Officer



“ESG is at the heart of Cedar Pacific, we are dedicated to striving towards and developing best practices in the living sector, and we take our fiduciary responsibilities very seriously.”

Cedar Pacific Introduction

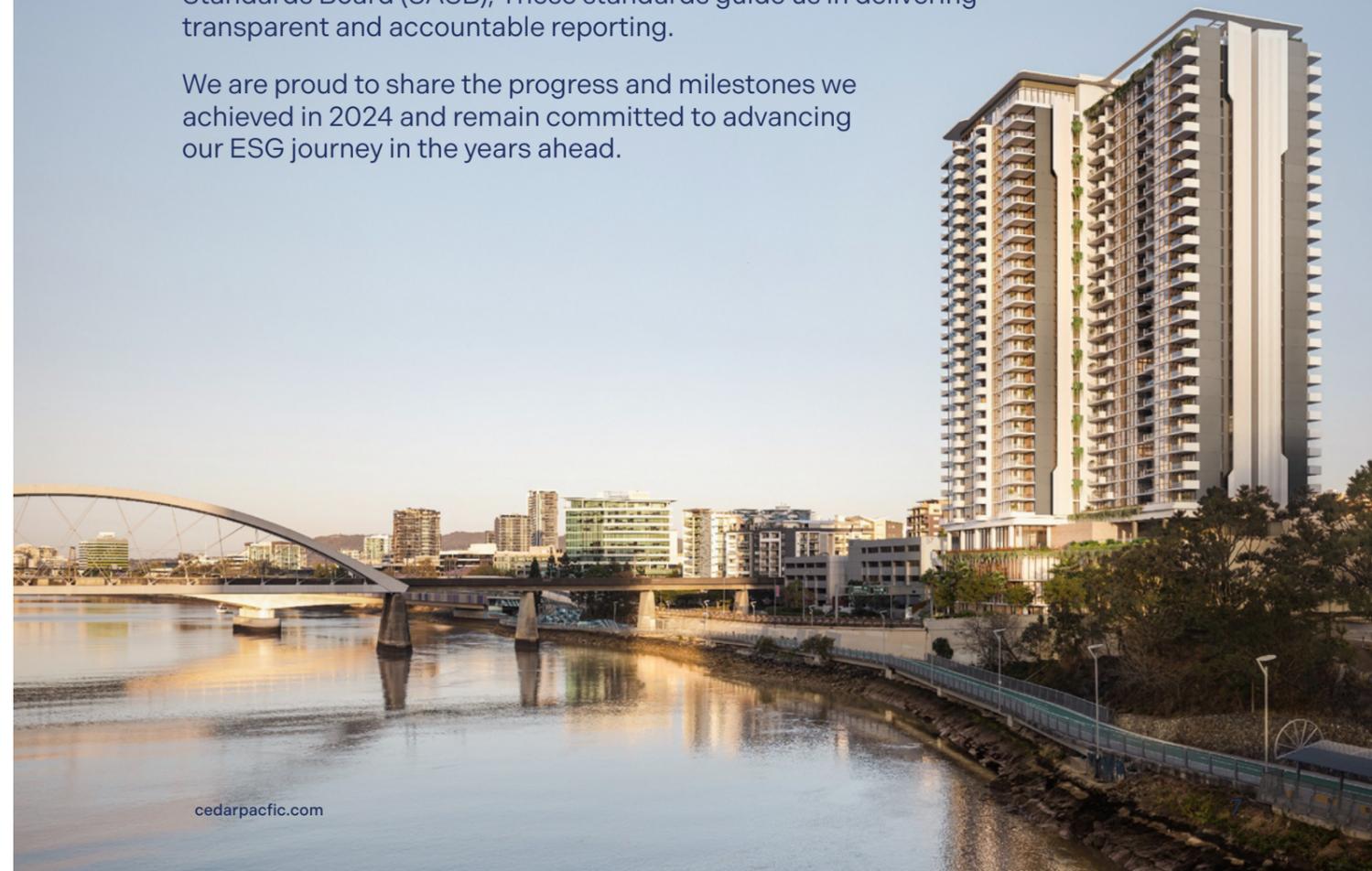
Cedar Pacific, founded by Pamoja Capital in 2015, is an investment management company specialising in the living sector.

Our mission is to provide long-term capital growth and yield to our investors through dynamic management strategies that enhance operational performance and mitigate risks.

As we present our fifth annual Sustainability Report, we reaffirm our unwavering commitment to integrating environmental, social, and governance (ESG) considerations into our core investment strategies. This report offers our stakeholders a comprehensive overview of our ESG efforts and achievements for the 2024 calendar year.

The 2024 report is prepared in alignment with the new IFRS Sustainability standards under the Sustainability Accounting Standards Board (SASB). These standards guide us in delivering transparent and accountable reporting.

We are proud to share the progress and milestones we achieved in 2024 and remain committed to advancing our ESG journey in the years ahead.





About this Report

Welcome to Cedar Pacific's 2024 Sustainability Report, in which we highlight our Company's commitment to integrating environmental, social and governance principles into our investment strategies and operations in the living sector.

This report, covering the period of 1 January 2024 to 31 December 2024 provides an overview of our key initiatives and achievements in reducing our carbon footprint, enhancing tenant well-being, and adhering to high standards of corporate governance. By aligning with globally recognised frameworks such as SASB Standards and the United Nations Sustainable Development Goals (SDGs), we ensure our sustainability practices are transparent, consistent and impactful.

In 2024, we made significant strides in sustainability, notably by securing renewable energy contracts in our new builds and continuing to identify projects to meet our Green Loan Framework requirement, while also introducing a new Social Loan Framework. Our social responsibility efforts included enhanced focus on health and well-being and community engagement programs.

Looking forward, we remain dedicated to further reducing our environmental impact, expanding our social programs, and strengthening our governance practices. We value open dialogue with our stakeholders and welcome feedback to help us continue making a positive impact in the living sector.

2024 Highlights

Opened our first PBSA asset to be run on 100% renewable energy in Kensington, NSW



Victorian assets are offset directly by the Cherry Tree Wind Farm and our New South Wales Assets by the Woodlawn Wind Farm.

Kensington successfully secured a 100% renewable energy contract with Iberdrola



The company continued to demonstrate its strong support for student development by awarding over 30 scholarships annually



Advanced the delivery of our Affordable Build-to-Rent project at 50 Quay Street, with demolition completed. A Green and Social Loan has been successfully secured to support the development.



Appointment of a new Head of Asset Management - Christine O'Hara

Wills and La Trobe received 5 Star certification under the Design & As Built tool.

Ongoing implementation of carbon footprint reduction strategies, with an emphasis on sustainable demolition and construction practices.

Continued focus on employee health and wellbeing, with expanded participation in juice walks, yoga sessions, and broader wellbeing programs.

Grote Street, Adelaide was re-certified as a 4-Star Green Star building under the Performance v2 tool.

On average, over 97% of demolition waste from our development sites was recycled in 2024.

Maintained and deepened our volunteering partnership within the community, reinforcing our social impact commitment.

ESG Matrix

The following are a series of commitments, some of which were completed throughout the reporting year while others may have a longer timeframe for implementation. This is our progress as at 31 December 2024.

Commitment	In Progress	Completed	Commentary
5-Star overall Green Star target for the portfolio	✓		All assets under management are either registered for or in the process of obtaining 5-Star Green Star
Net Zero Emissions at a Company Level by 2024	✓		Working towards certification for the 2023 Calendar Year
Achieve Net Zero emissions for 75% of funds by 2030	✓		
Achieve 5-Star Green Star Rating for design and construction on all new buildings from 2023	✓		Two newly operational buildings achieved 5-Star ratings in 2024
Water Usage - decrease water usage by 5% by 2031 for all operational assets	✓		
Waste Management - reduce landfill by 20% by 2031 for all operational assets	✓		

Commitment	In Progress	Completed	Commentary
Energy Consumption - Net Zero emissions of CO2 by 2050	✓		Newly operational buildings are fully electric and operate under 100% renewable energy contracts
>85% Tenant Satisfaction Survey average across all operational assets	✓		
Achieve an average overall satisfaction rate of 85% on Employee Satisfaction Survey at a corporate level	✓		
Modern Slavery Screening conducted on all new investments & contracts by 2023		✓	Implemented and achieved in 2023
Achieve an A+ Principles for Responsible Investment (PRI) Rating		✓	Obtained almost perfect scores in first year of reporting in 2023 and maintained these scores in 2024
Publish a responsible and ethical investment framework by 2025	✓		This is intended to be published by December 2024
Inclusion of ESG goals for all corporate senior roles by end of 2023		✓	Implemented as part of role review process in Q4 2023 and will continue to be reviewed each calendar year

Key Material Topics

Cedar Pacific conducted a materiality assessment in 2021. The results of this materiality assessment produced 13 key material topics. These form the foundation of our focus when it comes to ESG practices and principles.

Our key material topics are split under the three ESG pillars being environmental, social and governance.



Health, Safety and Wellbeing

Cedar Pacific's duty of care extends across operations to our employees, customers and tenants, as well as the public that use our spaces.

Supply Chain (Social Approach)

Facilitating procurement practices with a specific focus on identifying and managing modern slavery risks.

Diversity and Inclusion

Promoting diversity and inclusion across numerous indicators, including gender, identity, sexual orientation, religion, disability, age, ethnicity, and First Peoples.

Customer Engagement and Satisfaction

Focus on provision of spaces to promote health and wellbeing of tenants. Universities are increasingly responding to the ESG needs/demands of their customers (the students), and this is reflected in the expectations of the providers of student accommodation.



GHG Emissions & Energy Efficiency

Energy efficiency and GHG emission should be considered at all phases of design. Use of renewable energy should be considered where possible.

Supply Chain

Facilitating procurement practices and supply chain management in a responsible and sustainable way.

Water Management

Effective management of tenant sustainability impacts, particularly related to waste management, energy, water and indoor environmental quality, may drive asset value appreciation and increase tenant demand and satisfaction.

Climate Adaption

Building resilience for Cedar Pacific's business, properties and communities, against the physical impacts of climate change.



Sustainable Growth & Returns

Ensuring a fair return to providers of capital over the long term, through the responsible and sustainable management of business and assets.

Responsible Investment

Integrating ESG considerations into investment decisions (due diligence, property management and day-to-day operations) and ongoing engagements in order to provide sustainable growth and returns.

Cybersecurity

Safeguarding data and networks from cyber threats and ensuring the confidentiality and security of personal information.

Corporate Governance

Conducting business activities in line with the highest ethical standards across environmental, social and governance standards. Anti-corruption and fraud control policies.

Sustainable Development Goals

The United Nations Sustainable Development Goals (SDGs) are 17 interconnected objectives designed to tackle global challenges and create a more sustainable future by 2030. These goals address a broad range of issues, including poverty, inequality, health, education, clean energy, and climate action. At Cedar Pacific, we are committed to contributing to these global goals through our social initiatives, investment practices and operations in the living sector. We provide a straightforward overview of how we are achieving this.

1
NO
POVERTY



Through our build-to-rent projects, we are committed to addressing poverty by allocating a percentage of our developments to affordable housing for individuals at risk.

2
ZERO
HUNGER



As part of our charitable initiatives, Cedar Pacific partners with Emmanuel City Mission, where our staff volunteers assist by sourcing, preparing, and serving food to those in need. Additionally, many of our student accommodation developments are equipped with cafés and vending machines to ensure students always have access to food.

3
GOOD HEALTH
AND WELL-BEING



Across our student accommodation and build-to-rent developments, we promote good health and well-being through social responsibility initiatives, including support and community engagement. Additionally, Cedar Pacific staff actively participate in various activities that further enhance health and well-being.

4
QUALITY
EDUCATION



By focusing on student accommodation, we contribute to enhancing the quality of education by providing affordable housing options within 10 minutes of the CBD and close to hospitals, schools and public transport.

Additionally, Cedar Pacific encourages its staff to pursue further education by offering initiatives such as study leave to support them in achieving their academic goals.

5
GENDER
EQUALITY



Gender equality is a core value at Cedar Pacific. We ensure that our student accommodation and build-to-rent projects are inclusive and equitable, without favouring any specific gender.

Internally, our goal is to maintain a balanced workforce that reflects diversity in gender, race, nationality, and background.

6
CLEAN WATER
AND SANITATION



In all our developments, we ensure the availability of safe drinking water that is filtered to meet high standards of sanitation and hygiene.

7
AFFORDABLE AND
CLEAN ENERGY



As part of our sustainability goals, we enhance energy efficiency in our developments by operating our buildings with clean energy and reducing carbon emissions. Additionally, we provide and promote clean energy options that are affordable, reliable, sustainable, and modern for our tenants.

8
DECENT WORK AND
ECONOMIC GROWTH



At Cedar Pacific, we are committed to promoting sustained, inclusive, and sustainable economic growth, as well as full and productive employment and decent work for all. We achieve this by hiring staff as needed and providing work opportunities through our student accommodation and build-to-rent projects.

9
INDUSTRY, INNOVATION
AND INFRASTRUCTURE



By diversifying our portfolio to include build-to-rent projects, we are contributing to global manufacturing growth. Our developments are constructed with a focus on quality, reliability, sustainability, and resilient infrastructure. This includes regional and transborder initiatives that support economic development and human well-being, with an emphasis on providing affordable and equitable access for all.



At Cedar Pacific, we are committed to fostering an inclusive and equitable workplace. We actively promote hiring practices that ensure equality for all individuals, regardless of age, gender, disability, race, ethnicity, national origin, religion, economic status, or any other characteristic.



Throughout our developments, we prioritise responsible initiatives, including support and community engagement programs, aimed at fostering sustainable cities and communities.



Cedar Pacific takes pride in developing projects that are responsibly sustainable in both design and function, as well as throughout the entire building phase.



By reporting under Climate Active, Cedar Pacific is proactively addressing climate change and its impacts through our developments.



Through our sustainable development practices, we are committed to reducing our carbon footprint to help mitigate ocean acidification.



Cedar Pacific considers all terrestrial life before, during, and after construction by conserving existing ecosystems and incorporating plant life throughout our developments to ensure a sustainable impact.



Cedar Pacific prioritises governance and transparency, ensuring sustainable impact across all levels of our living sector communities.



Across our developments, we have partnered with governments to leverage resources and expertise for sustainable development. Additionally, we ensure the adoption of smart building systems and renewable energy solutions.



Disclosure Standards

In prior reporting years, Cedar Pacific elected to apply the GRI reporting standards as well as make reference to TCFD and SDGs.

In this Report, SASB standards have been adopted as the primary benchmark for disclosure.

In June 2024, the International Sustainability Standards Board (ISSB) also introduced the first IFRS Sustainability Disclosure Standards. The intention of these standards is to provide a quality international baseline of investor focused, sustainability related disclosures.

Under the IFRS SDS, an entity is required to disclose:

- Governance practices including processes, controls and procedures the entity uses to monitor and manage sustainability-related risks and opportunities;
- Strategy, including the approach the entity uses to manage sustainability related risks and opportunities;
- The processes the entity uses to identify, assess, prioritise and monitor sustainability-related risks and opportunities; and
- The entity's performance in relation to sustainability-related risks and opportunities, including progress towards targets the entity has set or is required to meet by law or regulation.

Cedar Pacific has sought to report against the general disclosure requirements set out by the IFRS.

SASB Standards

Investment management and development within the living sector does not specifically fit within any one current industry category for the SASB Standards.

As such, Cedar Pacific has chosen to apply certain standards from across multiple industries, but primarily from 'Real Estate'. The disclosure topics that were included within this report and apply to the Company's current practices can be seen in further detail in [Appendix B](#).



01 Environmental Report

Green & Social Loan Frameworks

Cedar Pacific is dedicated to achieving sustainable outcomes and fostering environmental responsibility. In line with this commitment, we introduced a Green Loan Framework in 2023 which aligns with the Loan Market Association ('LMA') Green Loan Criteria. This framework is designed to support projects that promote sustainability and reduce environmental impact. Green loans often provide favourable loan terms for initiatives focused on renewable energy, energy efficiency, sustainable water management, and green building practices. By implementing

this framework, Cedar Pacific aims to encourage our stakeholders and facilitate investments in environmentally friendly projects, reinforcing our dedication to a greener future.

There are several eligible green project categories described in the Green Loan Principles published by the LMA. While Cedar Pacific projects may fit one or more of the green project categories, the most applicable which we currently use for determining eligibility is 'Green Buildings'.



Lorne Street, Auckland

Green Buildings are buildings that meet regional, national or internationally recognised standards or certifications for environmental purpose. Commencing from 2023, all current and future development projects managed by Cedar Pacific target a minimum 5-star Green Star rating under the Green Buildings Council of Australia rating system.

As of December 2024, Cedar Pacific has two eligible projects which have or are obtaining Green Loans. There are several other projects that are intended to obtain Green Loans in the future.

Introduction of the Social Loan Framework

As part of our wider strategy to promote sustainable and socially responsible practices, Cedar Pacific has decided to introduce a Social Loan Framework, set to be implemented in 2025. This framework aims to support projects that generate positive social outcomes, such as affordable housing, education, healthcare, and community development. By obtaining favourable loan terms for these initiatives, Cedar Pacific seeks to encourage investments that benefit society and enhance the well-being of communities. The Social Loan Framework underscores our commitment to fostering inclusive growth and addressing social challenges through responsible financing.



Kensington, Sydney

Current Green and Social Loans

Kensington – Green Loan Framework

Cedar Pacific completed development of a Purpose-Built Student Accommodation (PBSA) site in Anzac Parade in Kensington, NSW at the end of 2024. This architecturally designed PBSA comprises 650 studio apartments, shared housing, and communal spaces, strategically located near the University of New South Wales and the University of Sydney.

Under the Green Loan Framework, the Kensington project is committed to achieving a 5-star Green Star rating under the GBCA's Green Buildings tool, reflecting our dedication to sustainable and environmentally responsible development.



Quay Street – Social Loan Framework

Cedar Pacific is currently developing a project on Quay Street in Brisbane, QLD. Selected by the Queensland State Government, the Quay Street project includes 50% affordable units, which will be directly subsidised by the Queensland Government over a 10-year period. Under the Social Loan Framework, the Quay Street project is dedicated to providing affordable housing, with a particular focus on supporting key workers who play essential roles in society, such as healthcare professionals, educators, government employees, and emergency responders. The Quay Street project is also committed to achieving a 5-star Green Star rating with the Green Building Council of Australia.

Energy Management

Cedar Pacific is committed to achieving net zero emissions across 75% of assets under management by 2030, with full decarbonisation across the portfolio by 2050. A key enabler of this ambition is energy management, which remains a strategic priority at both the asset and portfolio level.



Our four-part approach includes:

1. Accurately measuring energy use across operational assets through enhanced submetering and utility data capture,
2. Improving operational performance using tools such as the CIM PEAK Platform, now live at UniLodge Kensington,
3. Targeted capital investments in efficient systems and plant,
4. Offsetting residual emissions that cannot be eliminated through procurement of renewable electricity and verified carbon credits.

In 2024, we made significant progress:

- 100% renewable electricity was secured across Cedar Pacific's operational assets in Victoria and New South Wales.
 - In Victoria, energy procurement is linked to the Cherry Tree Windfarm.
 - In New South Wales, renewable energy is sourced from the Woodlawn Windfarm.
- As part of our carbon neutral pathway, we continued preparations for NABERS Energy for Buildings ratings at Wills Street and La Trobe Street, unlocking eligibility for Climate Active certification.
- Resident engagement programs and operational protocols were strengthened to reduce unnecessary consumption, particularly during high-demand intake periods.

As we head into 2025, Cedar Pacific will focus on refining asset-level decarbonisation plans, integrating these into Green Star Performance strategies, and exploring opportunities to reduce reliance on natural gas.



ENERGY MANAGEMENT

Key Achievements in 2024

Fully Electric Building

Cedar Pacific's first fully electric building at UniLodge Kensington became operational in 2024. The site has since been supported by 100% renewable energy procurement, backed by the Woodlawn Windfarm, aligning with our net zero commitments and reinforcing its status as a flagship sustainable asset.

Operational Efficiency Through Technology

The CIM PEAK Platform was successfully integrated at Kensington, providing real-time analytics and fault detection. Overlaying the Building Management System (BMS), it has already driven improvements in energy performance through system tuning and data-led operational adjustments.

Building Performance Baselines & ESG Monitoring

We expanded the data baseline established in 2023 to include assets under both our second and third funds. All key assets now report monthly and quarterly GRESB-aligned energy, water, and gas consumption, laying the foundation for robust emissions tracking and performance benchmarking.

Scope 3 Emissions Tracking

We progressed the tracking of Scope 3 emissions, focusing on capturing tenant-controlled energy consumption. This is a critical step in preparing for Climate Active carbon neutral certification, with our Wills Street and La Trobe Street assets currently undertaking NABERS Energy for Buildings ratings to support certification.

Energy Efficiency in Procurement

Our procurement policy continues to mandate high-efficiency specifications for all replacement appliances and plant. In 2024, this was applied during mid-life refurbishments and reactive maintenance works across multiple properties, ensuring reduced lifecycle emissions.

ENERGY MANAGEMENT

Planned Projects for 2025

Fully Electric Building

Roll out the CIM PEAK Platform at Kensington to improve building efficiency, reduce environmental impact, and strengthen our pathway toward a 5-Star Green Star Performance rating.

Green Lease Clauses

Incorporate Green Lease clauses in all new tenant leases for our operational buildings.

Zero Carbon Action Plans

Develop zero carbon action plans for two assets under our second fund which began operations in 2023. Commitment to enforcing a process of completing zero carbon action plans for all future developments and assets under Cedar Pacific's management once 18 months of operational data has been collected.

Gap Analyses

Execute targeted action plans following gap analyses across our core operational assets, progressing key initiatives required to achieve a 5-Star Green Star Performance rating portfolio-wide.

Feasibility Study for Electric System

Conduct a feasibility study to replace gas-fired boilers with an electric system at one of our Melbourne sites. This will also serve as a case study for future electrification works on older sites under management.

These initiatives underscore Cedar Pacific's commitment to sustainable energy management and our ongoing efforts to reduce carbon emissions across our portfolio,



Waste Management

Cedar Pacific remains committed to reducing waste to landfill by 20% across all operational assets by 2031. In student accommodation, high turnover and shifting resident behaviours create unique challenges for waste minimisation. As such, our approach focuses on ongoing behavioural reinforcement, infrastructure upgrades, and robust data tracking to drive measurable reductions in landfill volumes.

Key Initiatives in 2024

Recycling and Organic Waste Induction

We continued to integrate recycling and organic waste training into the resident induction process across all properties. This ensures students are familiar with correct sorting practices from the outset of their tenancy.

OpShop and Donation Points

At La Trobe Street, our second-hand donation and OpShop initiative remained a central pillar of the waste diversion strategy, encouraging students to donate rather than discard unwanted items during move-in/move-out periods.

At Melbourne CBD, charity bins were introduced to capture clothing and other reusable items during peak move-in periods, helping to minimise soft landfill waste while promoting social impact.

Additional Recycling Stations

Recycling stations were added during intake periods at high-volume properties—including UniLodge Melbourne CBD and Melbourne Central—to accommodate the surge in packaging and household waste generated during student arrivals.

Environmental Awareness Events

Organised events in student common areas to raise awareness about environmental issues and the impact of individual actions.

Data and Measurement

By the end of 2024, Cedar Pacific had full quarterly reporting coverage for general waste, recycling, and organic streams across all major PBSA assets. This has enabled refinement of our baseline metrics and will inform annual landfill diversion tracking from 2025 onwards.

Planned Projects for 2025

Expanded student engagement campaigns

During peak intake periods to reinforce correct sorting and sustainable habits.

Review of chute system usage

An investigation of compaction/bin carousel upgrades at selected properties.

Quarterly environmental awareness events

Launch a new asset in Sydney equipped for organic waste collection.

Organic Waste Trial in New Zealand

Integrated into Residential Life Programs to connect waste reduction with broader sustainability goals.

Water Management

Cedar Pacific is committed to reducing water usage by 5% across the portfolio by 2031, with a continued focus on accurate measurement, resident engagement, and efficient infrastructure. In 2024, we built on foundational work established in previous years and moved toward more targeted action and performance tracking.

Key Initiatives in 2024

Comprehensive Data Capture

Quarterly water data reporting was achieved across all operational PBSA assets, aligning with our broader GRESB-aligned environmental tracking. This includes capturing usage at assets where water services are shared with universities or managed externally.

Water-Efficient Procurement Practices

Procurement policies were consistently applied to prioritise water-efficient fixtures and appliances, especially during reactive maintenance and room refurbishments. These practices ensure long-term water savings across frequently used residential assets.

Resident Engagement

Environmental education continued to be embedded in resident onboarding materials and reinforced through common area signage. Environmental awareness events, particularly during high-consumption periods like intake and summer—were used to promote mindful water use.

Water Usage Baselines Expanded

Building on 2023 progress, Cedar Pacific expanded baseline water use metrics across a broader range of assets. This includes newer additions to the portfolio, with data now integrated into our quarterly sustainability performance reviews.

Planned Projects for 2025

Submetering Strategy

Collaborate with the University of Canterbury to develop a submetering implementation plan, enabling more precise water monitoring at assets connected to university-controlled infrastructure.

Target Review and Refinement

Develop asset-level water reduction targets based on control and influence, with the intention to set a more ambitious portfolio-wide goal from 2025.

These initiatives support Cedar Pacific's ongoing focus on sustainable water management and provide a foundation for long-term improvement in water efficiency across the portfolio.



02

Social Report



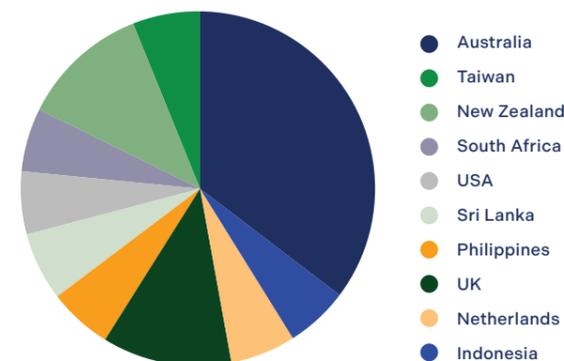
Equity, Diversity & Inclusion (EDI)

At Cedar Pacific, we continue to foster a workplace culture that celebrates diversity, promotes equity and embraces inclusion as core drivers of innovation and long-term success. We believe that varied perspectives strengthen decision-making and performance, and we remain committed to attracting, developing and retaining a diverse workforce.

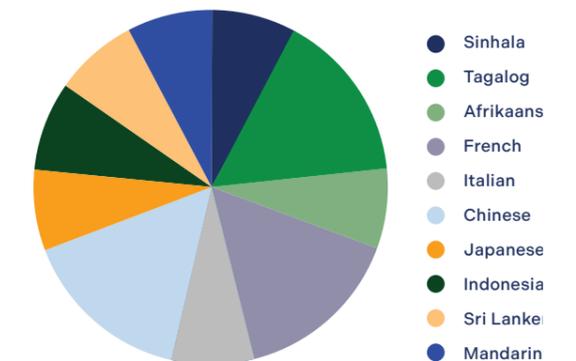
As at December 2024, our team represents ten (10) nationalities and speaks 10 languages beyond English. This diversity reflects our global outlook and reinforces our inclusive, people-first culture. In 2024, we continued to embed inclusive practices into recruitment, career development and leadership initiatives to ensure that employees felt respected, heard and empowered to contribute meaningfully.

Beyond representation, we prioritise cultivating an environment where individual differences are valued; and equitable opportunities are actively supported. This ongoing focus on EDI enhances our organisational resilience and adaptability, and underpins our ability to navigate a dynamic, people centred industry.

All Company diversity by country of birth



Languages Spoken



Head Office Social Initiatives

At Cedar Pacific, we recognise the significance of cultivating a workplace environment that employees are eager to join. To foster a sense of community within the office, we organise various social initiatives designed to engage everyone. In 2024, these initiatives included activities such as juice walks, yoga in the park, and the push-up challenge.



Juice Walks

Cedar Pacific organises juice walks from May to October, creating an opportunity for staff to enjoy the benefits of fresh juice, fresh air and low intensity exercise. These walks are designed to promote overall health and fitness among employees, encouraging them to stay active and healthy. This initiative not only fosters a sense of community and well-being but also highlights Cedar Pacific's commitment to the health and fitness of its staff.

Mental Health Week

In recognition of Mental Health Week each year, Cedar Pacific is dedicated to promoting the well-being of its employees through a series of engaging activities. One of the highlights of 2024 is 'Yoga in the Park,' where staff members can unwind and rejuvenate in a serene outdoor setting. This initiative not only encourages physical fitness but also provides a peaceful environment for mental relaxation and stress relief. By participating in these activities, Cedar Pacific aims to foster a supportive community and emphasise the importance of mental health in the workplace.



Push Up Challenge

Cedar Pacific employees participate each year in the Push-Up Challenge, a nationwide initiative aimed at promoting physical fitness and mental health awareness. The Push-Up Challenge is a free mental health and fitness event focused on pushing for better mental health for all Australians. Participants complete 3,249 push-ups (or alternative exercises) over 24 days, representing the 3,249 lives lost to suicide in Australia in 2024. By engaging in this activity, Cedar Pacific employees not only enhance their physical fitness but also foster a sense of camaraderie and support within the team.



International Women's Day

Cedar Pacific proudly celebrates International Women's Day each year, recognising the achievements and contributions of women within the organisation and beyond. To mark this special occasion in 2024, Cedar Pacific hosted a morning tea, providing an opportunity for employees to come together and honour the women who inspire and lead. By celebrating International Women's Day and hosting a morning tea, Cedar Pacific reaffirms its commitment to creating an inclusive and equitable environment where all employees can thrive.



Scholarships

Cedar Pacific, through its managed funds, continues to support scholarship programs in partnership with leading universities, ensuring that accommodation is accessible to students facing financial hardship or disadvantage. These scholarships not only provide a roof over students' heads but also foster inclusive and supportive residential communities that promote student success and wellbeing.

Key Initiatives in 2024

- In 2024, Cedar Pacific and its related parties supported over 30 student scholarships, consistent with our long-standing commitment to educational equity.
- Scholarships continue to be targeted at students from regional, remote, Indigenous, and disadvantaged backgrounds, in alignment with university priorities.

Scholarship 1 - Regional Access Scholarship

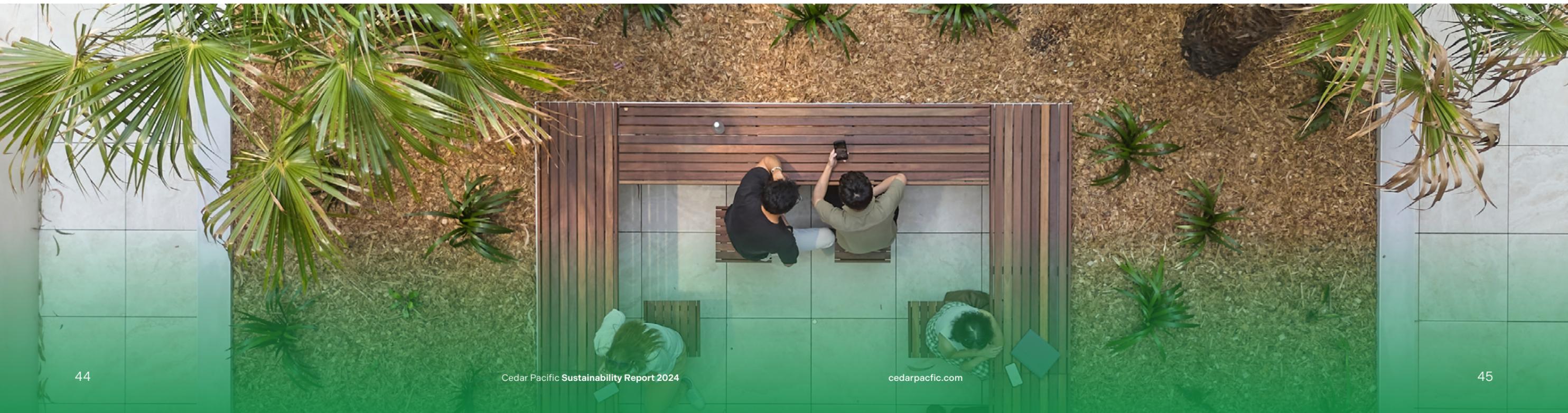
This program provides accommodation at half the annual cost for students relocating from regional or remote areas to Melbourne. Eligible students include those from under-represented backgrounds, such as Aboriginal and Torres Strait Islander students, or those experiencing social, financial, or medical hardship.

The aim is to eliminate barriers to higher education by enabling students to live close to campus in high-quality, community-focused accommodation.

Scholarship 2 - Indigenous Support Scholarship

Delivered in partnership with Australian Catholic University (ACU), this scholarship provides a full year of accommodation for students from remote Indigenous communities. The program enables students to live in a safe and supportive central Melbourne residence, allowing them to focus on their academic journey while transitioning away from their home communities.

Throughout 2024, Cedar Pacific worked closely with our university partners to ensure accommodation availability under each program and to support broader efforts to foster equity in education through thoughtful housing initiatives.



Health, Safety and Wellbeing

Employee Wellbeing Initiatives

Cedar Pacific remains committed to fostering a safe, healthy and supportive workplace as part of our broader ESG strategy. In 2024, we continued to invest in employee wellbeing through the following key initiatives:

- A Health and Wellbeing Allowance, supporting employees to access services and products that enhance their physical and mental health
- A confidential Employee Assistance Program (EAP), providing professional psychological support to help employees manage work and personal challenges
- Voluntary annual flu vaccines, contributing to individual health and broader workplace productivity through preventative care.

These programs reflect our commitment to maintaining a resilient and engaged workforce and align with stakeholder expectations around human capital management.

These programs demonstrate how Cedar Pacific identifies and manages human capital risks and opportunities that could reasonably affect our ability to deliver value over the short, medium, and long term.

Employee Net Promoter Score - 56

Cedar Pacific is pleased to announce a commendable Employee Net Promoter Score (eNPS) of 56, reflecting a strong level of employee satisfaction and engagement. The eNPS is a widely recognised metric that measures employees' likelihood to recommend their workplace to others, serving as a key indicator of overall job satisfaction and company culture. Achieving a score of 56 signifies that a significant portion of Cedar Pacific employees are satisfied with their roles and the organisation, showcasing the company's success in creating a supportive and motivating work environment. This eNPS not only highlights Cedar Pacific's commitment to employee well-being but also reinforces its reputation as an employer of choice in the industry.





Supporting Charities

Cedar Pacific is proud to support the local community by volunteering at Emmanuel City Mission in Brisbane. This bi-annual initiative is part of the Company's broader commitment to corporate social responsibility and community engagement.

Once again, employees from Cedar Pacific spent time assisting the mission in sourcing, preparing, and serving food. By partnering with Emmanuel City Mission, Cedar Pacific not only helps to improve the lives of individuals facing hardship but also fosters a sense of unity and purpose among its employees. This volunteer work exemplifies Cedar Pacific's values of compassion, community involvement, and making a positive impact beyond the workplace.

Additionally, Cedar Pacific employees enthusiastically signed up and participated in the Push-Up Challenge, demonstrating their commitment to fitness, teamwork, and charitable causes. The Push-Up Challenge is a nationwide initiative aimed at raising awareness and funds for mental health, and Cedar Pacific is proud to be part of this impactful movement. Employees engage in daily push-up routines, supporting each other in reaching personal and collective goals. This participation not only promotes physical well-being but also fosters a strong sense of camaraderie and shared purpose within the company. By taking part in the Push-Up Challenge, Cedar Pacific employees highlight the Company's dedication to promoting a healthy lifestyle and contributing to meaningful social causes.

Social initiatives for our residents

Resident Health and Wellbeing

At Cedar Pacific, resident experience is central to our operations. Our buildings are thoughtfully designed with communal spaces—including fully equipped kitchens, gymnasiums, informal lounges, and multi-purpose areas—to promote social connection, enhance wellbeing, and support academic success.

In 2024, we continued to invest in the pastoral care and wellbeing of our student residents, delivering tailored support through a structured engagement framework built on five core themes: academic, social, community, cultural, and health & wellbeing.





Project 100: Proactive Resident Outreach

In 2024, Project 100 remained a cornerstone of our wellbeing strategy. The program ensures that every resident receives regular one-on-one engagement, with the aim of identifying those in need of additional support early.

Project 100 leverages a mix of digital, physical, and behavioural indicators to track wellbeing touchpoints, including:

- Physical sighting, event attendance, academic check-ins, and tutorial participation
- Monitoring of internet usage, swipe access, and catering activity to flag anomalies
- Ongoing interactions through the StarRez portal, in-person engagements at reception, and feedback through mobile apps and newsletters

Staff across all departments—Residential Life, Facilities, Night Duty, and Customer Service—play an active role in monitoring, reporting, and following up on resident wellbeing concerns. Regular training sessions ensure teams are equipped to recognise issues and escalate where appropriate.

Student Surveys and Feedback

Our annual Resident Satisfaction Survey remained a vital tool in understanding the resident experience. In 2024, the survey was completed by students across all assets and assessed feedback on:

- Cleanliness and comfort
- Events and social programming
- Facilities, safety, and accessibility
- Mental and physical health support
- Environmental awareness and sustainability

This year's survey also included expanded sections on sustainable transport and energy use awareness, helping Cedar Pacific shape future environmental and wellbeing initiatives in line with resident preferences.

Across the portfolio, satisfaction remained high, with community feeling, staff support, and access to amenities rated among the most valued aspects of the living experience.



Social Impact & Resident Wellbeing

Cedar Pacific is committed to fostering inclusive, supportive, and engaged student communities that extend beyond just providing accommodation. In 2024, our focus on resident wellbeing, social equity, and cultural inclusion was delivered through structured programs, intentional design, and active partnerships with universities and local organisations.

Resident Engagement and Belonging

Our buildings are designed to promote connection, community, and care—from welcoming lobbies and communal kitchens to active social areas and study hubs. This year, UniLodge's Residential Life program offered a diverse calendar of events, including:

- Cultural celebrations: Lunar New Year, NAIDOC Week, Harmony Week, Diwali, and more
- Community dinners, cooking classes, and wellness workshops
- Welcome Weeks and orientation events tailored to first-year and international students

These initiatives are supported by high participation rates and consistently positive feedback in annual surveys, where residents ranked “a sense of community” as one of the top strengths of their living experience.

Comprehensive Support Programs

Our pastoral care model was delivered consistently across all assets through UniLodge's Residential Life program, featuring:

- Regular wellbeing events, including yoga sessions, cooking classes, and mindfulness workshops
- Cultural celebrations and communal dinners to support inclusion and diversity
- Targeted academic and social support initiatives during exam blocks and orientation weeks
- Physical health initiatives such as step challenges, juice walks, and on-site fitness classes

Many properties, such as Melbourne CBD and Melbourne Central, reported high levels of engagement with these programs—particularly among first-year international students, who cited these initiatives as helping them adjust to life in a new city.

Supporting International Student Wellbeing

Cedar Pacific continues to champion a welcoming environment for international students, who make up a large portion of our resident base. In 2024, we formalised a partnership with the Melbourne University Indonesian Students Association (MUISA), securing year-long exposure across their social platforms and participating in their key engagement events.

Further support was offered through:

- Culturally tailored onboarding and language support
- Events promoting cross-cultural integration and peer networking
- Collaboration with agents and university partners to support arrival experiences

Digital Inclusion and Accessibility

To enhance connection and accessibility, our assets are equipped with digital tools that support resident autonomy and engagement:

- The StarRez portal and mobile app allow students to log maintenance requests, sign up for events, and access key information at their convenience
- Event registration and communication are streamlined via digital touchpoints, improving responsiveness and reach
- Digital surveys and feedback tools provide students with a voice in shaping their living experience

These platforms also support Project 100, ensuring regular contact with every resident, helping staff identify and respond to issues early.





03

Governance Report



Governance Framework

Cedar Pacific's Corporate Governance Framework sets out the principles and objectives that guide ethical, transparent and accountable decision-making across the organisation. It was previously updated to align with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, and was further refined in 2024 by our Board of Directors to strengthen integrity and stakeholder engagement in our operations.

Our governance framework integrates key stakeholder considerations into corporate strategy, ensuring that fiduciary obligations are met with a clear focus on long-term value creation. In doing so, we have attempted to keep practices which are consistent with the IFRS Sustainability Disclosure Standards (IFRS S1 and S2), which emphasise the need for material sustainability-related financial disclosures to support investor decision making. The Company has sought to have these standards integrated in our governance structure to ensure sustainability risks and opportunities are identified, monitored and addressed at the highest levels of oversight.

Cedar Pacific's governance framework is further informed by the SASB Standards, which support sector-specific disclosure of financially material sustainability information. We apply these standards to ensure that our environmental, social and governance performance is measurable, comparable and relevant to the living sector in which we operate.

Underpinned by a comprehensive suite of internal policies, applicable legislation, accounting standards and self-regulatory code of conduct, our governance structure promotes ethical conduct and responsible decision-making. This foundation supports our commitment to compliance, risk management and sustainability performance across the business.

By adhering to this framework, Cedar Pacific not only maintains trust and confidence among investors and stakeholders but also reinforces our commitment to sustainable growth, responsible asset management and transparency in reporting. Our diligent approach ensures we meet and exceed stakeholders' expectations, in line with global best practice standards for governance and sustainability disclosure.

Corporate Policies

Cedar Pacific has a suite of policies developed to ensure proper adherence to ESG principles. Cedar Pacific's compliance plan is developed in accordance with ISO 19600:2014, which comprises several elements adhered to through our policy framework.

In 2024, Cedar Pacific introduced a new policy, revised an existing policy, and developed another policy to further enhance our ESG principles and reinforce our commitment to increasing our positive environmental impact:

Green Cleaning Policy

The Green Cleaning Policy developed in 2023 and implemented in 2024, outlines the company's commitment to integrating ESG factors into its cleaning practices. This policy applies to all service providers engaged by Cedar Pacific in cleaning public and common areas of the Company's managed properties. It emphasises the use of environmentally preferable products, such as those that are naturally derived and biodegradable, and mandates regular reporting on recycling and waste management. The policy also includes specific requirements for preventing cross-contamination, protecting vulnerable building occupants, and using HEPA filtration in vacuum cleaners. Additionally, it encourages service providers to have relevant certifications in sustainable work practices and outlines procedures for reporting non-compliance. The policy will be reviewed every two years to ensure ongoing relevance and effectiveness.

Delegation of Authority Manual (DAM)

In 2024, Cedar Pacific updated its Delegation of Authority Policy for with the purpose of introducing several key changes that would enhance governance and operational efficiency. The revised policy now includes a more detailed framework for delegating authority within the organisation, specifying roles and responsibilities across various departments. The policy emphasises compliance with ESG principles and includes updated guidelines for managing financial and non-financial delegations. These changes aim to improve accountability, streamline decision-making, and ensure alignment with the company's strategic goals.

Tax Risk Management Framework Policy

The new Tax Risk Management and Governance Framework for Cedar Pacific outlines the company's approach to managing tax risks and ensuring compliance with tax laws. Cedar Pacific understands the importance of integrating tax risk management into the broader corporate governance and risk management processes. The framework identifies key tax risks, such as financial loss, reputational damage, and compliance issues, and outlines mitigation strategies, including maintaining documentation, outsourcing tax functions, and ensuring accountability within the finance team. The policy also highlights the company's commitment to transparent and constructive relationships with tax authorities and the proactive management of tax-related issues to minimise disputes and ensure timely compliance. This framework will be officially implemented in 2025 to further strengthen Cedar Pacific's commitment to effective tax management and governance.

Cont. 

Corporate Policies (cont.)

Risk Management and Framework

At Cedar Pacific, we understand that effective risk management is fundamental to delivering long-term value and achieving our strategic objectives. Risk is inherent in all aspects of our operations, and our approach is designed to proactively identify, assess and respond to both threats and opportunities that may impact our business, stakeholders and broader environment.

In 2024, we continued to strengthen our risk culture by embedding structured risk management processes and reinforcing clear accountability across the organisation. Our enterprise-wide risk management framework is guided by the Australian Standard ISO 31000: 2018 Risk Management – Guidelines, which supports a consistent and systematic approach to managing risk across all facets of our operations.

Modern Slavery Reporting

Cedar Pacific is not required by law to comply with the Modern Slavery Act 2018. However, as part of the Company's commitment to taking all appropriate actions to mitigate the risks of modern slavery within its business and supply chain, Cedar Pacific voluntarily complies and reports in accordance with the requirements imposed by the legislation. Cedar Pacific will report for the fifth consecutive year this year for the period of 1 January to 31 December 2024.



ESG Reporting and Memberships

Cedar Pacific is a member of and reports to the following organisations:



Cedar Pacific has a membership with and reports to GRESB annually. GRESB is the ESG benchmark for real assets and assesses ESG performance data in order to provide standardised and validated data to the capital markets. GRESB membership requires the Company to report on detailed ESG practices and performance on an annual basis, which are then benchmarked against global peers. All development and operational funds managed by Cedar Pacific report under GRESB annually.



Cedar Pacific is committed to the sustainable transformation of the built environment and holds membership with the Green Building Council of Australia, which is Australia's leading rating tool for new buildings and major refurbishments.



Cedar Pacific is a member of the Property Council of Australia. The property council is the country's leading advocate for the property sector, representing the interests of members across all spheres of property investment activity, property development, management, professional advisors and trade providers.



The Company is a member of the UN Principles of Responsible Investment. Cedar Pacific submitted its second report for the PRI assessment in September 2024 and received exceptional scores in all categories. Results are publicly available on the reporting website.



04 Appendix

Appendix A

IFRS S1 – General Requirements for Disclosure of Sustainability-related.

Type of Requirement	Description	Compliance Requirements
Objective of Disclosure	Disclose sustainability-related risks and opportunities that could reasonably be expected to affect the entity's enterprise value.	Identify material sustainability factors that impact cash flows, access to finance, or cost of capital. Integrate these into disclosures.
Scope of Reporting	Applies to all sustainability-related risks and opportunities, not just climate-related ones.	Assess across ESG domains (e.g. social, environmental, governance) which risks or opportunities are financially material.
Entity Boundary Alignment	Sustainability disclosures must align with the entity's general purpose financial reporting boundary.	Ensure reporting covers the same legal entities and business units as the financial statements.
Reporting Period	Must cover the same reporting period as financial reports.	Align the timeframe of your sustainability disclosures with your annual financial statements.
Materiality Determination	Information must be material from a financial perspective (investor focused)	Apply a financial materiality lens: disclose information if omitting it could influence investor decisions. Document the materiality process.
Governance Disclosures	Describe governance processes and controls over sustainability risks/opportunities	Disclose board and management oversight mechanisms. Describe responsibilities, frequency of updates and integration into governance structures.
Strategy Disclosures	Disclose how sustainability-related risks and opportunities are factored into the organisation's strategy.	Describe the short -, medium - and long- term impacts. Outline business model adjustments, resource allocations and strategic goals.
Risk Management Disclosures	Explain how the organisation identifies, assesses, and manages sustainability-related risks	Describe risk identification processes, tools used (e.g. risk registers) and how risks are integrated into the overall ERM framework.
Metrics and Targets	Disclosure performance metrics and targets used to manage material sustainability related issues.	Select metrics relevant to the risks identified. Disclose methodologies, assumptions and progress against targets. Use SASB metrics where relevant.
Link to Financial Statements	Must explain connections between sustainability factors and financial outcomes.	Provide narrative or cross-references showing how sustainability risks affect financial performance, positions or assumptions.
Comparative Information	Disclose prior-period figures and explain significant changes.	Present at least one year of comparative data. Explain reasons for restatements or changes in methodology.
Forward-looking information	Disclose forward-looking plans and assumptions, where material	Include scenario planning, transition pathways and key assumptions. Label this information clearly and disclose uncertainty ranges.
Estimates and Uncertainties	Disclose significant estimates and judgments used in preparing sustainability disclosures.	Document assumptions, estimation methods, and limitations transparently.
Fair Presentation and Accuracy	Ensure disclosures are neutral, complete and free from material error.	Implement internal review, assurance and control processes. Avoid overly optimistic or selective disclosure.
Use of Industry Guidance	Use relevant industry-specific guidance (e.g. SASB) to support disclosures.	Reference industry specific standards where appropriate to enhance comparability. Apply sector specific metrics.

Appendix B

METRIC	CATEGORY	UNIT OF MEASURE	CODE	PAGE REFERENCES
Energy Management				
Energy consumption data coverage as a percentage of total floor area, by property sector	Quantitative	Percentage, by floor area	IF-RE-130a.1	
Total energy consumed by portfolio area with data coverage	Quantitative	Gigajoules, percentage	IF-RE-130a.2	
Percentage grid electricity				
Percentage renewable, by property sector				
Like-for-like percentage change in energy consumption for the portfolio area with data coverage by property sector	Quantitative	Percentage	IF-RE-130a.3	
Percentage of eligible portfolio that (a) has an energy rating; and (b) is certified to an energy rating scheme aligned with the 2018 GRESB Real Estate Assessment Reference Guide.	Quantitative	Percentage, by floor area	IF-RE-130a.4	
Description of how building energy management considerations are integrated into property investment analysis an operational strategy	Discussion and Analysis	n/a	IF-RE-130a.5	
Water Management				
Water withdrawal data coverage as percentage of (1) total floor area; and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property sector	Quantitative	Percentage, by floor area	IF-RE-140a.1	
Total water withdrawn by portfolio area with data coverage	Quantitative	Thousand cubic metres, percentage	IF-RE-140a.2	
Percentage in regions with High or Extremely High Baseline Water Stress, by property sector				
Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property sector	Quantitative	Percentage	IF-RE-140a.3	
Description of water management risks and discussion of strategies and practices to mitigate those risks	Discussion and analysis	n/a	IF-RE-140a.4	

Management of Tenant Sustainability Impacts				
Percentage of tenants that are separately metered or sub-metered for (1) grid electricity consumption; and (2) water withdrawals, by property sector	Quantitative	Percentage, by floor area	IF-RE-410a.2	
Discussion of approach to measuring, incentivising and improving sustainability impacts of tenants	Discussion and Analysis	n/a	IF-RE-410a.3	
Climate Change Adaption				
Area of properties located in 100-year flood zones by property sector	Quantitative	Square metres	IF-RE-450a.1	
Description of climate change risk exposure analysis degree of systematic portfolio exposure, and strategies for mitigating risks	Discussion and Analysis	n/a	IF-RE-450a.2	
Climate Change Adaption				
Amount of assets under management, by asset class, that employ (1) integration of environmental, social and governance (ESG) issues, (2) sustainability themed investing and (3) screening	Quantitative	Presentation currency	FN-AC-410a.1	
Description of approach to incorporation of environmental, social and governance (ESG) factors in investment or wealth management processes and strategies	Discussion and analysis	n/a	FN-AC-410a.2	
Description of proxy voting and investee engagement policies and procedures	Discussion and analysis	n/a	FN-AC-410a.3	
Incorporation of Environmental, Social and Governance Factors in Investment Management & Advisory				
Amount of assets under management, by asset class, that employ (1) integration of environmental, social and governance (ESG) issues, (2) sustainability themed investing and (3) screening	Quantitative	Presentation currency	FN-AC-410a.1	
Description of approach to incorporation of environmental, social and governance (ESG) factors in investment or wealth management processes and strategies	Discussion and analysis	n/a	FN-AC-410a.2	

Description of proxy voting and investee engagement policies and procedures	Discussion and analysis	n/a	FN-AC-410a.3	
Activity Metric				
Total Assets under Management	Quantitative	Presentation Currency	FN-AC-000.A	
Data Security				
Description and approach to identifying and addressing data security risks	Discussion and analysis	n/a	SV-PS-230a.1	
Description of policies and practices relating to collection, usage, and tension of customer information	Discussion and analysis	n/a	SV-PS-230a.2	
(1)Number of data breaches, (2) percentage that (a) involve customers' confidential business information; and (b) are personal data breaches, (3) number of (a) customers and (b) individuals affected	Quantitative	Number, Percentage (%)	SV-PS-230a.3	
Workforce Diversity & Engagement				
Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management, and (c) all other employees	Quantitative	Percentage (%)	SV-PS-330a.1	
(1)Voluntary and (2) involuntary turnover rate for employees	Quantitative	Percentage (%)	SV-PS-330a.2	
Employee engagement as a percentage	Quantitative	Percentage (%)	SV-PS-330a.3	
Professional Integrity				
Description of approach to ensuring professional integrity	Discussion and analysis	n/a	SV-PS-510a.1	

Contact Us

We would love to hear from you with any questions or feedback.

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