



ESG Report FY24

1 July 2023 - 30 June 2024



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Acknowledgement of Country

Investa acknowledges the Traditional Owners of the lands on which our business operates and where we come together to work. We acknowledge the continuing connection to land, waterways and culture. We pay our respects to Elders past and present.



About this report

The FY24 ESG Report is the 21st consecutive annual report detailing the ESG-related business activities of Investa’s management platform. This report relates to the financial year ending 30 June 2024.

In preparing this report, we have been guided by the Global Reporting Initiative’s (GRI) sustainability reporting standards, with details on our disclosures provided in the GRI Index. Unless otherwise stated, Environment, Social and Governance (ESG) data in this report relates exclusively to the assets and activities within Investa Management Holdings’ (IMH) operational control. This report does not include data for outside entities, such as customers, suppliers and contractors or data for buildings which are owned by Investa funds or mandates but not managed by Investa.

Investa commissioned EY to provide limited assurance (see page 47) across a selection of our non-financial performance metrics.

This report is part of our corporate reporting suite for FY24, which also includes:

- [Investa FY24 Climate and Nature Disclosure Statement](#)
- [Investa FY24 Modern Slavery Statement](#)
- [Investa FY24 ESG Performance Data Pack](#)

General disclaimer

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Fund and managed investments included in this report:



Investa Commercial Property Fund (ICPF)

\$6.0b¹
Assets under management (AUM)

15
Assets



Investa Gateway Office (IGO)

\$1.9b²
AUM

5
Assets



Build to rent venture (BTRV)

\$1.0b²
AUM (end value on completion)

3
Assets

Investment management agreements

Investa partners with investors to provide bespoke investment and property management services.

1. Figure correct as at 30 June 2024 including on completion value of commercial developments in Investa management.
2. Figure correct as at 30 June 2024.



Letter from our CEO

Our vision is to drive the future of real estate by enriching the lives of our customers, delivering outstanding performance for our partners and exceptional opportunities for our people.

Our business impacts both the physical assets we manage and develop; and our people, customers and the communities that live, work and socialise in and around our assets.

During FY24 Investa achieved a number of ESG milestones across the pillars of our ESG strategy, ‘Transform Tomorrow,’ and we are pleased to document our progress in this report.

FY24 was a watershed moment in transparency around gender pay equity across the whole business sector in Australia. At Investa, we are firmly committed to driving gender equality through our business. While we have made steady progress in this space, we know there is more to do and we remain focused on taking actions to drive towards zero. Like most Australian organisations, we still have a gender pay gap in favour of men. On a total remuneration basis, Investa’s gender pay gap³ is currently ahead of the real estate industry average.

I am very pleased that this year we achieved net zero scope 1 and 2 and operational scope 3 emissions for our managed buildings in core managed funds. We set our original net zero scope 1 and 2 targets in 2018, with a 2040 ambition, which was subsequently revised in 2022, and brought forward to 2025.

3. Including base salary, overtime, bonuses and additional payments, and the annualised full time equivalent salaries of casual and part time workers. Investa’s average total remuneration pay gap for 2022-2023 was 20.9%, lower than the Real Estate Services Industry Comparison Group pay gap of 26.1%.

The achievement, one year ahead of target, reflects our continued focus on managing our buildings efficiently, the procurement of renewable electricity for 100% of the managed buildings, and deployment of our carbon offset strategy for residual emissions. We know there is still a lot of work to do in decarbonising our buildings and have developed electrification plans, which when implemented, will further reduce our scope 1 emissions over time.

This year we focused on further analysing our scope 3 emissions associated with our value and supply chain and continued to work with our customers to record their electricity consumption and understand their renewable electricity ambitions. Going forward, we intend to extend our supply chain focus, by identifying opportunities to reduce emissions in materials and services.

As we commenced our pathway to nature positive, we expanded our ‘Operation Crayweed’ projects with the Sydney Institute of Marine Science (SIMS), to include investments by our core managed funds, ICPF and IGO. Operation Crayweed has provided benefits outside the vital sea grass restoration work as it has enabled opportunities for learning and volunteering and broadening our understanding of our material impacts and dependencies on nature.

The findings from the scope 3 and nature positive initiatives have been integrated into our supplier processes, expanding our responsible procurement and now consider carbon and nature impacts alongside human rights and modern slavery. We have also progressed our understanding and assessment of modern slavery in our supply chain, enhancing our supplier onboarding and due diligence approaches and formalising our supply chain incident remediation approach.

As part of our Innovate Reconciliation Action Plan (RAP) we acknowledged that we can materially help First Nations business growth through proactive engagement with Indigenous enterprises. We have identified and deployed opportunities to engage with Indigenous and social enterprises in our corporate and building operations and through our developments.

In 2022, we set ourselves the challenge of achieving 100% green debt across our core managed funds (ICPF and IGO) and pleasingly we achieved these milestones during FY24 with \$4.6 billion of green debt, within these funds.

One of the ways in which we help build thriving communities is by activating spaces in our buildings with initiatives that enable wider understanding of environmental issues and the ability to contribute to positive social and environmental outcomes. These initiatives bring people together to meet and share ideas; to educate and drive awareness around social diversity and inclusion; and to provide support for initiatives that contribute to the wider community.

Investa will continue to focus on the issues that matter to society including our ongoing involvement and advocacy for the Champions of Change Coalition creating visibility around gender-based violence. As a steering committee member, I am very focused on driving visibility on sexual harassment and violence against women. As a business we have engaged with our people to support each other and others in the community through community partnerships to address these issues.

All of our progress in ESG for FY24 is the result of the passion and work of our team of 220 dedicated professionals. Our culture is the springboard that enables creativity, collaboration and commitment to do more.



I am very proud of the accolades we received this financial year, including Silver tier recognition from the Australian Workplace Equality Index (AWEI) for our work in LGBTQ inclusion, and maintaining our Workplace Gender Equality Agency (WGEA) Employer of Choice for Gender Equality citation, which we’re proud to have held since 2019. We were also recognised by Parents At Work for being a family inclusive organisation with our second Family Friendly Workplaces citation.

To leave a lasting positive impact, we need to be intentional and concentrated in our efforts. We take this responsibility seriously and acknowledge the opportunity for us to lead the change.

Peter Menegazzo
CEO, Investa



FY24 highlights

This year, the Investa platform has achieved the following ESG milestones:



Environment

100%

Reduction in scope 1, 2 and operational scope 3 emissions for Investa managed buildings in Investa core managed funds

100%

Managed buildings powered by renewable electricity

Electrification plans

Prepared for 100% of Investa managed buildings

3

Operation Crayweed partnerships with SIMS



Social

>\$250,000

Invested in the community through in-kind and direct donations

62%

Employees volunteering in the community

88%

Employee net promoter score

95%

Customer satisfaction



Governance

100%

Green debt for Investa core managed funds (ICPF and IGO)

100%

Green debt facilities on Indi developments

5 Star

Global Real Estate Sustainability Benchmark (GRESB) rated funds (ICPF and IGO)

97/100 (5 Stars)

Principles for Responsible Investment (PRI): Policy Governance and Strategy

98/100 (5 Stars)

PRI: Direct Real Estate

100/100 (5 Stars)

PRI: Confidence building measures



Awards and recognition

Family Friendly Workplaces

2023 - 2024: Family Inclusive Workplace certification

LGBTQ Inclusion Awards

2024: Silver tier AWEI small employer
2023: Bronze tier AWEI small employer

Employer of Choice for Gender Equality

2023-2025: WGEA Employer of Choice for Gender Equality citation

WELL Equity Leadership Award

Investa, ICPF and IGO from the International WELL Building Institute (IWBI)



Investa

Our business in numbers¹



\$13.3b

AUM



26

Assets including development sites



220

Team members across Australia



478

Businesses we provide working spaces for

Investa is a diversified Australian real estate investment manager, developer and operator with \$13.3 billion AUM as at 30 June 2024.

Our managed buildings provide premium workplaces and homes for our customers across Australia’s major cities. With integrated investment funds, our property management approach supports the full property lifecycle – from acquisition and development through to day-to-day operations and investment management.

We are committed to creating exceptional places, experiences and communities for our customers, in innovative and award-winning spaces that shape our future cities.

For more than two decades, Investa has sought to lead the way in making positive change in Australia’s workplaces. From setting new standards in ESG benchmarks, to embedding new technology and data solutions into the way we do business and operate our buildings. Our occupants and our impact on the planet are front of mind.

Driving the future of real estate

Our vision is to enrich the lives of our customers, and deliver outstanding performance for our partners and exceptional opportunities for our people. Our purpose is to create a legacy: to make a positive impact on people and the planet. And our strategic ambition is to be at the leading edge of every real estate asset class we operate in.

Our strategy

Driving the future of real estate

By enriching the lives of our customers, delivering outstanding performance for our partners and exceptional opportunities for our people.

Creating a legacy of positive impact

Our strategic pillars



Grow and diversify



Outperform



Transform real estate through ESG



Harness our culture to grow our reputation



Innovate to boldly drive change

Our values

Believe in each other

Do the right thing

Do it better

Drive change

Go above and beyond



Our managed portfolio



AUSTRALIAN
WEIGHTED-AVERAGE

4.88 Stars
NABERS Energy rating

4.00 Stars⁴
NABERS Water rating

NSW
WEIGHTED-AVERAGE

5.10 Stars
NABERS Energy rating

4.27 Stars
NABERS Water rating

VIC
WEIGHTED-AVERAGE

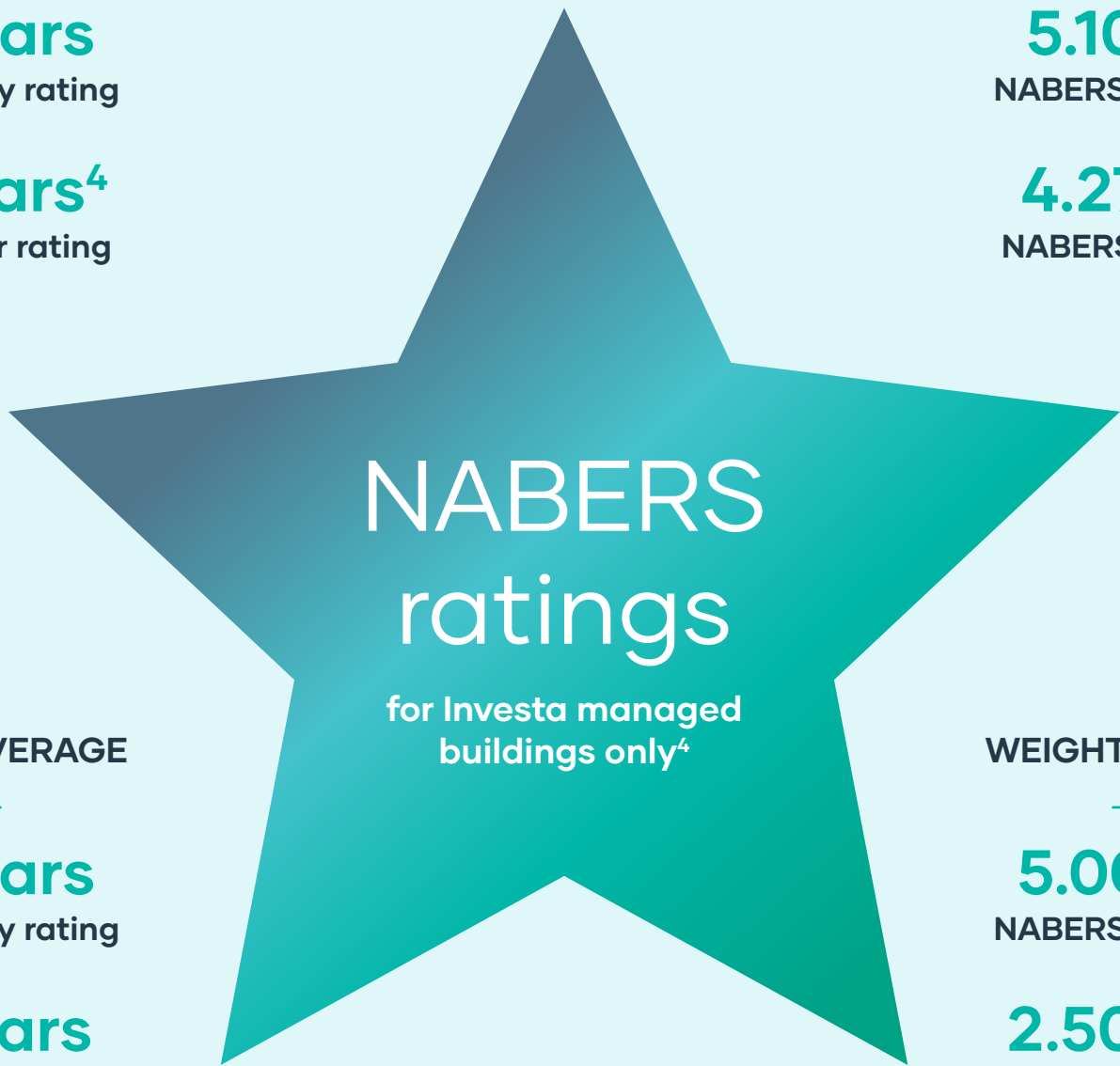
4.44 Stars
NABERS Energy rating

3.70 Stars
NABERS Water rating

QLD
WEIGHTED-AVERAGE

5.00 Stars
NABERS Energy rating

2.50 Stars⁵
NABERS Water rating



4. NABERS weighted average ratings apply to buildings eligible for NABERS ratings.
5. Portfolio ratings have been provided in alignment with 'The Rules Conducting a Portfolio Rating' version 1.5 by NABERS dated November 2021. 50% by Net Lettable Area of buildings eligible for a NABERS rating have been rated in QLD and 94.8% by NLA rated nationally for NABERS Water.

Our ESG strategy

Our ESG strategy, Transform Tomorrow, defines our focus on future opportunities and responsibilities. It challenges our teams to look for innovative ways to manage buildings and investments on behalf of our owners and in return delivers a more resilient business for the future.



Transform Tomorrow

Transforming the future of real estate through ESG



ENVIRONMENT

Sustainable buildings

Transforming our managed buildings to positively impact people and the planet

Beyond emissions reduction

Driving the transition to resilient and net zero operations and developing a nature positive pathway through our people and our managed buildings



SOCIAL

Thriving communities

Creating connected, healthy and inclusive communities

Positive social value

Creating positive inclusion, resilience, wellbeing and responsible procurement, through our operations and our people



GOVERNANCE

Responsible business

A real estate platform that delivers sustainable investment solutions

Sustainable investment

Integrating responsible and sustainable outcomes through our managed investments

Leading the change from within

Investa Sustainability School | Sustainability Leaders Series | Sustainability Pledge









Our ESG approach

Transform Tomorrow focuses on three key pillars: sustainable buildings, thriving communities and responsible business.

Our approach assesses key issues with regard to internal and external stakeholders annually. This year, the continued focus on physical and transitional risks associated with climate change and impacts on nature, as well as emerging regulatory frameworks have informed our approach.

We have enhanced our focus on scope 3 emissions (which are indirect upstream and downstream emissions that occur in our value chain, outside of our ownership or control), nature and governance of ESG-related disclosures.

Our approach provides an overview of how we have sought to address the key ESG issues, which are further expanded in this report.

Pillar	Key issue	Our focus areas	Our approach	
 Environment Sustainable buildings	Environmental performance	<ul style="list-style-type: none">Reducing our carbon emissions	<ul style="list-style-type: none">Transitioning to net zero scope 1 and 2 emissionsBuilding our understanding of our scope 3 emissions100% managed base buildings powered by renewable electricity and planning for electrification of managed base buildingsInvesting in water efficient managed buildings and technologiesDeveloping a circular economy strategy for waste in managed building operations	
	Climate and nature	<ul style="list-style-type: none">Climate resilience and adaptation to physical risksProtection of the natural environment	<ul style="list-style-type: none">Continuing to evolve building resilience to the physical impacts of climate changeContributing to the protection, restoration and improvement of natural living systems and developing a nature positive pathway, through an understanding of Investa controlled and supply chain impacts and dependencies on nature	
 Social Thriving communities	Inclusion in the workplace	<ul style="list-style-type: none">Employee diversity, inclusion and engagementCustomer engagement	<ul style="list-style-type: none">Foster an inclusive and high-performing workplace and culture, targeting employee engagement of 80%+Creating positive impact through our people and customers by volunteering in the community	
	Connected communities	<ul style="list-style-type: none">Community investment	<ul style="list-style-type: none">Addressing inequalities in our society through community partnerships and monitoring of our supply chainCreating positive social impact and supporting our communities through activations in our managed buildings	
	Cultural recognition	<ul style="list-style-type: none">Advancing reconciliation action	<ul style="list-style-type: none">Driving cultural recognition through our business, supply chain and managed buildings	
	Responsible procurement	<ul style="list-style-type: none">Human rightsEquity in our supply chains	<ul style="list-style-type: none">Addressing human rights and modern slavery in our supply chain through sustainable procurement practicesSupporting social and Indigenous suppliers in our direct and indirect supply chain	
	Health, safety and wellbeing	<ul style="list-style-type: none">Physical and mental health and wellbeing	<ul style="list-style-type: none">Supporting the physical and mental wellbeing of our customers and employees	
 Governance Responsible business	Sustainable governance	<ul style="list-style-type: none">ESG disclosures	<ul style="list-style-type: none">Regular review and disclosure of our business governance against available frameworks and industry	
	Sustainable finance	<ul style="list-style-type: none">Responsible and sustainable management	<ul style="list-style-type: none">Maintaining a risk-based approach to financial management	
	Technology and data privacy	<ul style="list-style-type: none">Data governance practicesInnovation	<ul style="list-style-type: none">Continued investment in innovation to enhance building and management performanceDeploy our strategic roadmap for technology including data governance	
	ESG leadership	<ul style="list-style-type: none">Collaborating on, and aligning with, international best practice frameworks	<ul style="list-style-type: none">Application of best practice national and international frameworks and ratings across our managed buildings and investments	



Environment: Sustainable buildings

Transforming our managed buildings beyond carbon emissions.

Key focus

- Net zero scope 1 and 2 emissions in Investa managed buildings by 2025
- Review scope 3 emissions reduction focus areas and approach
- Extend our ambitions beyond carbon emissions to include a nature positive pathway
- Climate resilience assessment and transition of our managed buildings
- Develop a water efficiency strategy
- Circular economy – recycling, regenerating and eliminating building operational waste

FY24 highlights

100%

Reduction in scope 1, 2 and operational scope 3 emissions for Investa managed buildings in Investa core managed funds

4.88 Star

NABERS Energy weighted average rating for Investa managed buildings

100%

Renewable electricity procurement achieved across Investa managed base buildings

39%

Average waste diversion in Investa managed buildings

3

Marine ecosystem regenerative partnership commitments

Nature positive pathway

Developed and commenced nature materiality screening across our value chain to inform our nature positive pathway

Completed

Scope 3 emissions materiality assessment



Environmental performance

This year, Investa has achieved net zero in scope 1 and 2 emissions and operational scope 3 emissions, for our managed operational office buildings within our core managed funds (ICPF and IGO).⁶



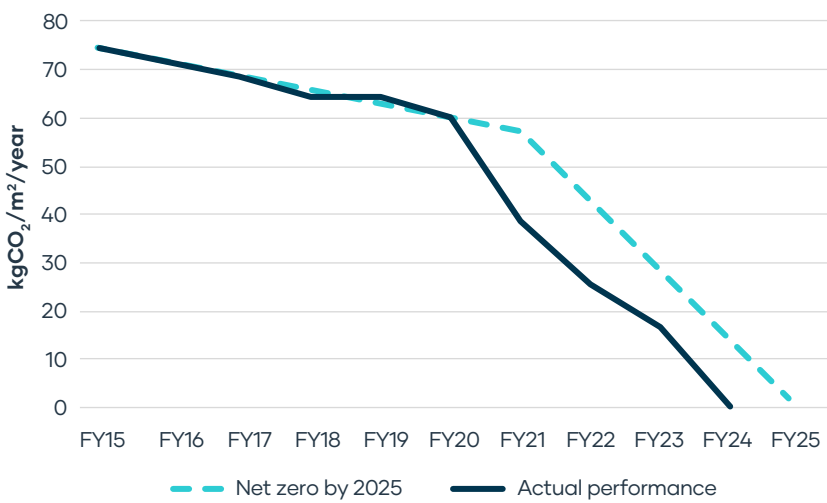
Emissions performance

The ongoing implementation of our net zero pathway has resulted in continuous reduction in our emissions intensity from 2015, the baseline year for our initial net zero target.⁷

Key achievements during the FY24 reporting year include:

- **100% renewable electricity** for base building electricity consumption across Investa managed buildings
- **Completion of electrification plans** for 100% of Investa managed buildings
- **Procurement of residual carbon offsets** for managed operational buildings in our core managed funds (ICPF and IGO).

Emissions intensity performance over time (scope 1 and 2)⁸



6. The Investa scope 1 and 2 and scope 3 in operations boundary net zero boundary is outlined in glossary.
7. A market based approach for emissions reporting has been adopted for the purposes of this graph.
8. Investa managed buildings.



Electricity, gas and water performance

In 2023/2024, Australia experienced a warmer summer than previous years⁹, resulting in many buildings experiencing higher electricity use associated with the increased cooling demand.

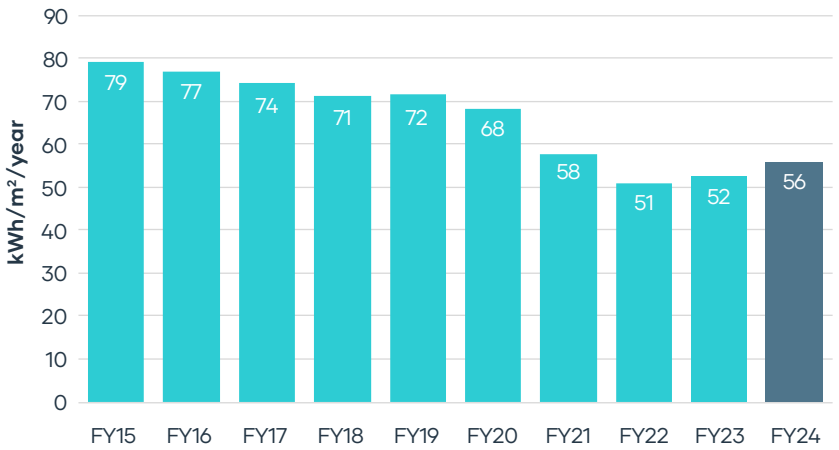
This trend was observed by our building analytics provider, Bueno, which uses the Australian Bureau of Meteorology (BOM)¹⁰ "Cooling Degree Days" (CDD) metric to measure temperature trends across our portfolio. Bueno noted that in particular, Queensland experienced a 30% increase in CDD during 2024 summer compared to 2023.



Our managed building consumption data indicates that building utilisation trends (measured in occupant density) have increased further in FY24, compared to FY23, but remain below pre-COVID levels. This suggests commercial office space utilisation has yet to stabilise post-COVID. Consequently, this trend along with the hotter summer temperatures resulted in **electricity consumption intensity** increasing from 52kWh/m² in FY23 to 56kWh/m² in FY24 being an increase in 6% but remains 29% under the FY15 baseline.

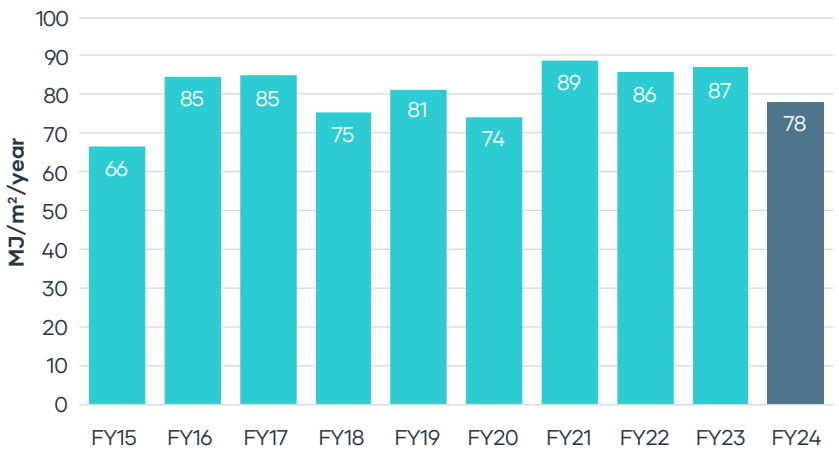
The FY24 weighted average 4.88 Star NABERS Energy rating for managed buildings has decreased in alignment with electricity utilisation, down from 5.04 Star NABERS Energy weighted average rating in 2023.

Electricity consumption intensity performance over time⁸



Natural **gas consumption intensity** presents an opposing trend to electricity consumption intensity, reducing from 87MJ/m² in FY23 to 78MJ/m² in FY24 being a reduction in 10%. This is primarily due to higher internal heat load (associated with more people in the buildings) resulting in less heating being required to maintain comfort conditions. This impact has been partially offset by the increase in the gas consumption associated with domestic hot water consumption due to increased occupancy.

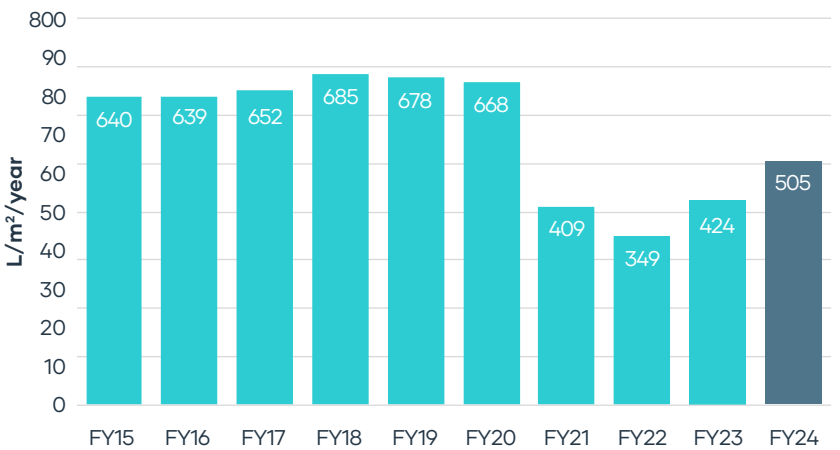
Gas intensity performance over time⁸



Water consumption intensity increased from 424L/m² in FY23 to 505L/m² in FY24 being an increase of 19% due to increased building utilisation, however consumption remains lower than pre-COVID levels. Due to increased water consumption in the year, Investa managed buildings achieved a 4.00 Star NABERS Water weighted average rating, which is marginally lower than the 4.36 Star NABERS Water weighed average rating in 2023.

Investa will continue to implement our NABERS improvement plans to seek further improvements in electricity and water performance.

Water consumption intensity performance over time⁸



⁹ <http://www.bom.gov.au/climate/current/annual/aus/>
¹⁰ <http://www.bom.gov.au/climate/current/annual/aus/2023/>



Waste performance

Investa managed buildings diverted 39% of operational waste from landfill.

This year, Investa managed buildings achieved an average 2.96 Star NABERS Waste rating. To enhance this rating, we have implemented NABERS Waste Improvement Plans for these buildings and engaged with tenant customers on their workplace waste performance. We have installed waste scales, to be able to provide more measurable customer workplace waste performance.

In addition, each building provides up to nine waste streams, which can divert different waste products from landfill. By providing multiple waste streams, there are more opportunities for recycling and reuse of waste products into the circular economy. Managed building waste is audited annually, and tenants are given the results of these audits with opportunities to further educate their colleagues on clean waste streams, diverting waste away from landfill. Waste is also tracked annually through to the final source of waste and recycling, ensuring waste contractors compliance.

To further encourage positive behaviour, Investa holds waste information sessions for tenant customers and undertakes a range of building activations including Plastic Free July and National Recycling week. Each managed building has a Sustainability Committee, who provide updates on building waste performance and further education to tenant customers.

Circular economy

Investa continues to support a circular economy by working with our waste contractors and social and environmental enterprises to repurpose waste.

Our organics waste is sent to organics and composting locations in New South Wales, Victoria and Queensland, while waste streams from coffee cups and paper hand towel are compacted into brickettes and used as fuel replacement in the production of concrete. Paper and cardboard are pulped and repurposed into new paper and cardboard products, while bottles and cans from our container deposit scheme are repurposed into new bottles and cans. These streams provide a circular solution that remove these items from landfill.

For National Recycling Week Investa partnered with TerraCycle to address hard-to-recycle items that would otherwise end up in landfill. By setting up specialised recycling stations for office supplies, shipping materials and e-waste, the portfolio diverted 103.8kg of waste from landfill, in just one week.



Climate and nature strategy

Globally, 2023 was identified as the hottest year in recorded history, with global temperatures 1.48°C above pre-industrial temperatures.¹¹

In its annual Climate Statement, BOM declared 2023 Australia’s equal eighth-warmest year on record, while national average rainfall was 1.6% above the 1961-1990 average.¹²

Investa’s climate strategy continues to consider two climate scenarios (outlined in Resilience strategy and Transition strategy below) to address the future global warming and the impacts of climate change, and Investa continues to implement initiatives to reduce our climate risks.

In FY23, Investa developed an approach to investment that integrated nature into our decisions. Our approach has been informed by the Global Goal for Nature, which seeks to halt and reverse biodiversity loss and achieve a nature positive world by 2030¹³ and the Taskforce for Nature-related Financial Disclosure (TNFD). Under this approach, we are working to understand the impacts and dependencies of our business on nature, while integrating our approach to addressing the impacts of climate change.

Our climate strategy continues to focus on the resilience and transition of Investa’s managed buildings and developments in accordance with Intergovernmental Panel for Climate Change (IPCC) scenarios, as outlined below.

Resilience strategy

Our resilience strategy is informed by the IPCC SSP 5-8.6 scenario, where physical risks are assumed to increase to extreme levels due to global warming of more than 4°C above pre-industrial levels by 2100. Our strategy recognises the increasing and more acute and chronic impacts of climate change.

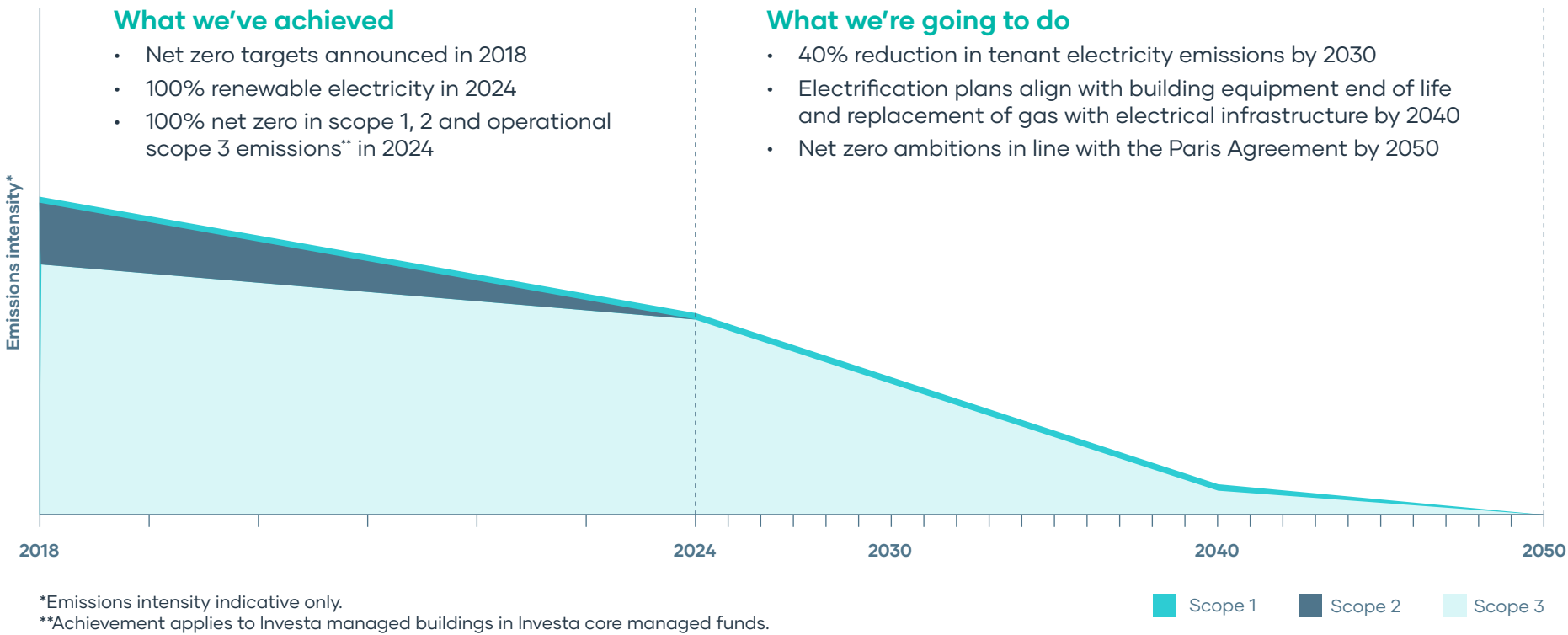
In FY24, Investa continued to build on our 2022 climatic risk exposure and our climate change adaptation plans (CCAP). Every Investa managed building (including those under development) now has a CCAP. Resulting recommendations have been integrated into operational management practices and inform strategic asset expenditure.

Applying the World Green Building Council’s building principles for a resilient and adaptable built environment,¹⁴ Investa is exploring the sustainable sourcing of materials frameworks and the opportunity to integrate these frameworks into the design and development of capital works projects and developments.

We also engage our employees and customers on addressing climate change through our Sustainability Leadership Series (see page 26) and Occupant Experience programs providing guidance on resilience.

Transition strategy

Our transition strategy is informed by the IPCC SSPI-2.6 scenario, where significant economic transition risks due to global efforts to limit global warming to 1.8°C above pre-industrial levels 1 by 2100. Investa’s emission reduction focus to date has been on developing and implementing pathways to net zero emissions in operations (scope 1 and 2) by 2025. This year we undertook a more detailed analysis of our total greenhouse gas emissions and completed a materiality assessment of our scope 3 emissions, which accounts for the majority of our total emissions.



11. <https://climate.copernicus.eu/copernicus-2023-hottest-year-record>
12. <http://www.bom.gov.au/climate/current/annual/aus/>
13. <https://www.naturepositive.org/>
14. <https://viewer.ipaper.io/worldgbc/climate-change-resilience-in-the-built-environment-2022/>



Pathway to net zero emissions in operations – scope 1, 2 and operational scope 3

Investa managed buildings achieved 100% scope 1 and 2 emissions and operational scope 3¹⁵ emissions, one year ahead of our 2025 emission reduction target. This milestone was achieved through the implementation of our net zero pathway which includes energy efficiency, renewable electricity, electrification and offset residual carbon. It is noted that these initiatives may occur concurrently, as outlined below.



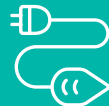
Energy efficiency

This year, Investa managed buildings achieved a **4.88 Star** NABERS weighted average rating, a marginal decrease from 5.04 Star NABERS Energy weighted average rating in 2023, which aligns with the increased building utilisation and a hotter summer. Investa continues to monitor changing trends in building usage, implement energy efficiency improvement planning and identify future projects to improve the NABERS Energy ratings across our portfolio to reach and maintain our 5-Star weighted average target.




Renewable electricity

From 1 January 2024, **100%** of Investa managed buildings procured renewable electricity for base building electricity. This has had a significant impact on the reduction of scope 2 emissions for the year under the market-based approach for carbon accounting. This achievement is the result of the implementation of the Investa renewable electricity procurement strategy including the expansion of the NSW GreenPower™ renewable electricity agreement to all managed buildings in NSW, and the deployment of renewable electricity agreement for our managed buildings in Victoria and Queensland.



Electrification

Electrification of our managed buildings is a key step in addressing our scope 1 emissions. To operate fully electric buildings, Investa progressed electrification planning across **100%** of its managed buildings. This planning involves switching out natural gas driven technologies with electrically driven technologies, primarily including space heating and domestic hot water systems. We have taken the remaining expected life of current plant and equipment into consideration and are completing separate reviews into standby diesel generation systems and natural gas commercial cooking systems.



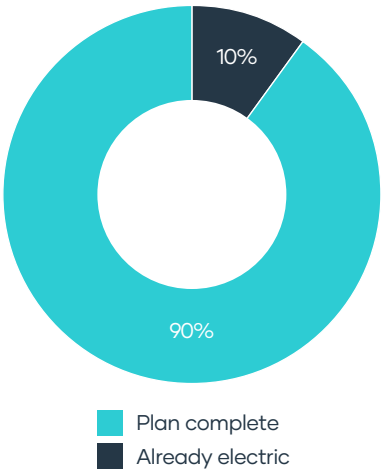
Offset residual carbon

Investa’s offset procurement strategy to offset residual carbon in our managed building operations, and will seek Climate Active Certification, which requires offsetting residual scope 1 emissions and operational scope 3 emissions associated with building operations such as waste, and energy used to to supply water and wastewater treatment. As we electrify and decarbonise our managed buildings, our reliance on offsets will reduce in the longer term.

NET ZERO
BY 2025

To demonstrate our net zero achievement, Investa is seeking a Climate Active Carbon Neutral Certification. This certification requires the inclusion of operational scope 3 emissions, which for Investa includes corporate emissions, and emissions associated with building operations such as waste, and energy used for water supply and wastewater treatment.

Investa managed buildings electrification planning status by NLA



15. Operational scope 3 emissions have been offset for managed buildings in core managed funds. A complete list of buildings is included in the [Glossary](#).



Understanding and addressing our scope 3 emissions

Investa recognises that scope 3 emissions associated with our value and supply chain are the majority of our indirect emissions. While mostly out of our direct control, we can seek to influence the reduction of these emissions.

This year Investa used the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard¹⁶ to assess the materiality of our scope 3 emissions based on relevance and significance for Investa corporate platform operations and its managed investments, including externally managed buildings. This assessment showed that for our managed investments the most material scope 3 emissions were emissions associated with tenant electricity, building construction, and capital works. While emissions from our corporate operations were assessed as relatively immaterial to the broader footprint of Investa managed buildings, we will remain focussed on reducing emissions from business travel, and employee commuting.

16. <https://ghgprotocol.org/corporate-standard>

The following scope 3 emissions initiatives were completed in the reporting year.



Tenant electricity emissions

Smart meters were installed across the majority of our managed buildings to monitor tenant electricity emissions. This year we have achieved 100% coverage of tenant electricity use.

Through our analysis of tenant net zero and renewable electricity commitments, we have found 60% of our tenants (by NLA) have made public net zero commitments. We are now working with these tenants to understand how we can support their business aspirations.

Investa conducts tenant sustainability committee meetings across our managed buildings on a regular basis with a key focus on the reduction of electricity emissions.

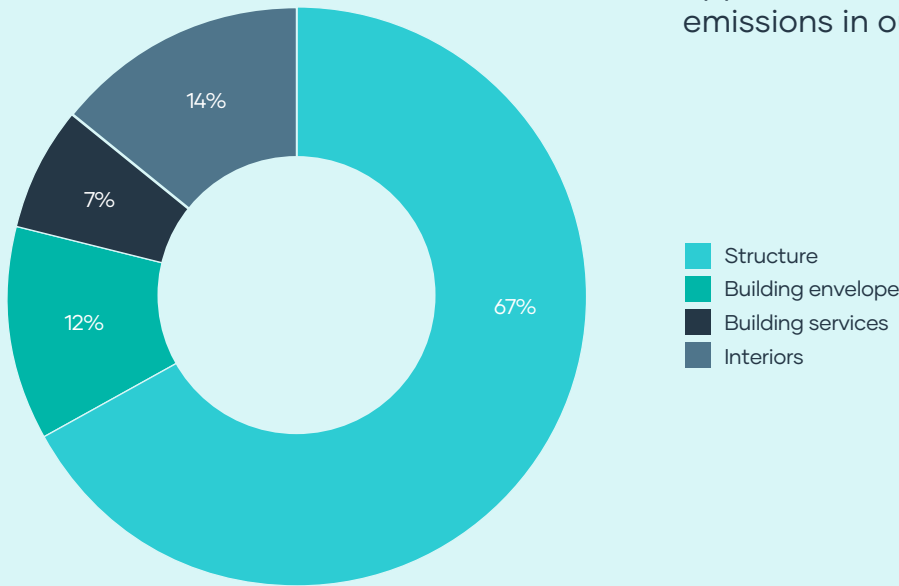
Our [Tenant Sustainability Toolkit](#) also provides recommendations to tenants on sustainable fitout design and material selection.



Development emissions

In 2022, Investa undertook a materiality assessment of upfront carbon emissions associated with our managed developments and identified the building structure (concrete and steel), is the most material source of emissions associated with construction. From this work, we can apply an upfront carbon brief for future development projects which seeks to address emissions across all stages of the development cycle.

Baseline upfront carbon chart¹⁷



17. Breakdown of upfront carbon for a typical baseline commercial office building, representing minimum compliance. This is based on analysis undertaken by Arup in 2022 and commissioned by Investa.



Capital works and refurbishments

Our NSW capital works projects have trialled a carbon footprint calculator to inform design and material selection and has resulted in the reduction of embodied carbon in measured projects.



Protecting the natural environment

Over half the global economy depends on nature. In Australia, 49% of our GDP depends on nature directly, valued at \$896 billion.¹⁸ The Kunming Montreal Global Biodiversity Framework (GBF) global ambition is to halt and reverse nature loss by 2030.



Working towards a nature positive future

Over half the global economy depends on nature.

This global action on nature influenced Investa to expand our ESG ambition in 2023 to set a pathway to nature positivity for our management platform and managed buildings by 2030.¹⁹

As Investa managed investment funds and mandates invest in buildings, we applied the World Business Council for Sustainable Development (WBCSD) Roadmap for the Built Environment.²⁰ This includes TNFD, which contributes to a nature positive and net zero future.

18. GBCA Nature Roadmap for the built environment, 2024.
19. Nature positive term reflects TNFD definition “nature-related opportunities as activities that create positive outcomes for organisations and nature by avoiding or reducing impact on nature or contributing to its restoration.”
20. <https://www.wbcsd.org/wp-content/uploads/2024/06/Roadmaps-to-Nature-Positive-Foundations-for-the-built-environment-system.pdf>
21. High-level Business Actions on Nature — Business For Nature.

Beyond our emissions reduction strategy, we are looking to extend our focus on protecting and restoring natural capital, through our management platform, managed buildings and managed investments. Our ultimate goal is to integrate nature into our investment and operational decisions. To do so, we are applying the WBCSD Roadmap for the Built Environment and the **Assess, Commit, Transform Framework**.

Assess

In 2023, Investa conducted an assessment of our managed buildings’ impacts on nature.

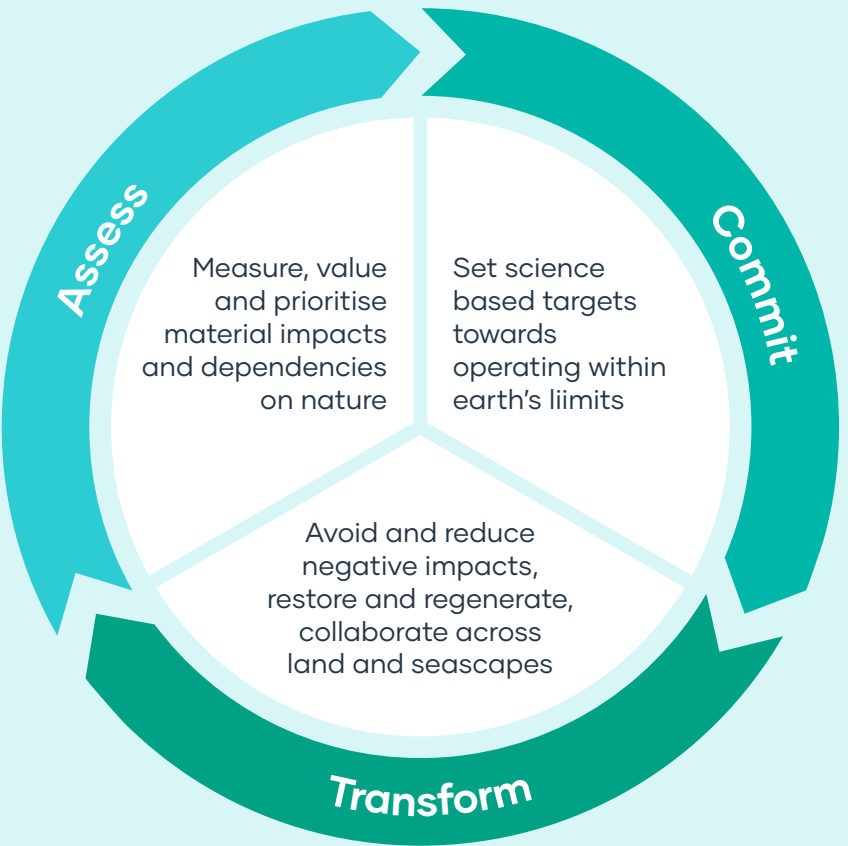
This year we broadened our assessment of our impact on nature and the dependencies our managed investments, buildings, and developments have on nature through a materiality screening across our value chain.

Commit

Our sustainable buildings pillar has already contributed towards addressing Investa managed buildings impacts and dependencies on nature through the following ambitions:

- **Carbon** – net zero in operations scope 1 and 2 emissions by 2025 seeks to reduce impacts of greenhouse gas emissions and air pollution and dependencies associated with climate regulation
- **Energy** – 100% renewable electricity for managed buildings by 2025, is a key factor in reducing scope 2 greenhouse gas emissions
- **Water** – development of a water strategy to minimise our impact and dependencies on water resources
- **Waste** – deployment of our circular economy strategy, to reduce waste to landfill from our managed buildings
- **Biodiversity** – investment in nature through our platform and managed funds and mandates partnership with Sydney Institute of Marine Science (SIMS), marine environment regenerative Operation Crayweed projects, as outlined on the following page
- **Resilience** – building on our existing climate change adaptation plans to be extended to include nature risk assessments to support our physical resilience to nature impacts and dependencies across out managed buildings.

High level business actions on nature²¹



Investa's Innovate RAP²² has also set Respect commitments to better understand Aboriginal and Torres Strait Islander cultures, histories, knowledge and rights and observing cultural protocols, which can be extended to integrate nature-related ambitions.

Investa will continue to evolve our nature-based focus areas and commitments as the TFND develops and finalises its framework, which will further inform the pathway to nature positive.

Transform

The Investa platform is investing in a biodiversity regeneration initiative in partnership with SIMS.

Once dense beds on shallow reefs along Sydney's coastline, Crayweed had almost disappeared by the 1980s due to urban development. Our partnership with SIMS seeks to regenerate this species, and associated biodiversity across three sites along the Sydney coastline.

Marine environments comprise approximately 71% of the earth's surface.²³ Investa recognises the critical importance of protecting our oceans and marine life, and our partnership with SIMS will seek to support the regeneration of Sydney's underwater kelp forests, or crayweed.

In November 2023, Investa volunteers supported the SIMS team by documenting and tagging transplanted crayweed at Lurline Bay. These were then installed by SIMS divers at the project site. SIMS researchers inspected the Lurline Bay site five months later, identifying 65 species that continue to thrive, and nine 'craybies'. Researchers also collected data on the local benthic (sea floor) biodiversity as a baseline to monitor changes as the restoration efforts progress.

In December 2023, Investa's managed funds, ICPF and IGO), committed to supporting two further sites. These sites will be transplanted in mid-2024, when ocean temperatures have cooled to optimal transplanting levels.

Researchers recognise the impacts global warming has on Crayweed survival and are future-proofing the species by saving the genetic background of the species and banking seeds. Our partnership is also investigating opportunities to create methodologies for the nature repair framework methodologies to enable further investment in the natural capital market.²⁴

22. Investa Innovate RAP https://www.investa.com.au/hubfs/2023019_Innovate%20Reconciliation%20Action%20Plan%202022_D1.pdf
23. European Climate, Infrastructure and Environment Executive Agency [LIFE saving habitats under the sea \(europa.eu\)](https://ec.europa.eu/life/saving-habitats-under-the-sea/)
24. Natural Capital is defined by the Department of Agriculture, Water and the Environment 2021 as "Natural capital is our natural resources including the vegetation, soils, water, oceans and biodiversity and the services that they provide to our businesses, people and the economy." <https://www.dcceew.gov.au/sites/default/files/documents/natural-capital-private-finance.pdf>





Social: Thriving communities

Setting a pathway to positive outcomes for vulnerable communities providing employment and training through our supply chain and partnerships and enhancing the health and wellbeing of our communities through our people.

Key focus

- Establish community partnerships to support nature and vulnerable communities
- Economic inclusion of vulnerable communities through our corporate and managed buildings operations
- Enhance the engagement of our employees and customers
- Support responsible procurement in our tier 1 supply chain
- Maintain WELL ratings in Investa core managed fund buildings

FY24 highlights

Gender balanced workforce

Achieved (53% female), executive team (57% female) and board (50% female)

WGEA Employer of Choice for Gender Equality

Certified since 2019

Family Friendly Workplace

Certified since 2021

WELL Equity

Ratings achieved across our managed buildings

75%

New fathers took Primary Carer Parental Leave in FY24, an increase from 50% in FY23

90%

Investa employees feel proud to work for Investa

94%

Customers satisfied with Investa services

40%

Eligible suppliers undertook modern slavery due diligence



Inclusion in the workplace

We are committed to fostering a diverse and inclusive workplace that enables everyone to thrive at work.



Employee inclusion and engagement

Our FY24 employee engagement survey, undertaken in March 2024, using Culture Amp, identified that the majority of Investa team members (90%) feel proud to work for Investa, up from 82% in 2023.

We achieved a 72% employee engagement score, up from 69% in 2023, with an 88% net promoter score, up from 85% in 2023.

The impact of our commitment to diversity and inclusion is reflected in our FY24 employee engagement survey responses, including:

90%

Agree Investa values diversity.

83%

Agree that if there was an issue with being treated fairly, they're confident that Investa will take appropriate action.

92%

Feel safe to raise issues of sexual harassment without fear of victimisation or negative career implications.

90%

Feel their immediate manager genuinely supports equality between genders.

95%

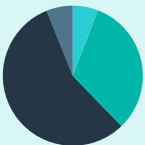
Understand gender-based harassment and sexual harassment isn't tolerated.

87%

Agree that they have flexibility to manage work and other commitments.

This year Investa launched our inaugural diversity and inclusion survey to gain a deeper understanding of our diverse workforce, and ensure our existing policies and practices align with the unique needs of our people.

This survey²⁵ covered areas including gender identity, neurodiversity, culture, disability, education, family and relationships and flexibility.



Age diversity 41 years

Average age of employees.

- 6% Baby boomers (1946 - 1964)
- 32% Gen X (1965 - 1980)
- 56% Millennials (1981 - 1996)
- 6% Gen Z (1997 - 2012)



Education 96%

Employees hold a tertiary qualification.



Neurodiversity 6%

Employees are neurodiverse.



Cultural diversity 33%

Employees were born out of Australia.

59%

Employees have at least one parent born overseas.



LGBTQ 6%

Employees identify as LGBTQ.

88%

Employees believe we genuinely support LGBTQ inclusion.



Family 60%

Employees are parents.



Disability 4%

Employees have a disability.



Flexibility 73%

Employees work flexibly.

25. The Diversity and Inclusion survey was voluntary and therefore, not all Investa employees completed the survey.



LGBTQ inclusion

We’re committed to creating a workplace where everyone can be their true self at work, and have worked hard to ensure our policies and practices reflect our approach to inclusion.

In 2023, Investa obtained Bronze tier status (small employer) in the AWEI, then progressed to Silver tier status (small employer) in 2024, with recognition in this year’s Australian LGBTQ+ Inclusion Awards.

Investa’s LGBTQ Inclusion Strategy 2023-2025 guides our activities through our active Pride@Investa employee network. In 2023 we undertook training and education for our people around LGBTQ inclusion, and this year we launched a gender affirmation policy and created an all-gender bathroom facility at Investa’s headquarters in Sydney.

The Investa 2024 Diversity and Inclusion Survey identified that 88% of our people believe we genuinely support LGBTQ inclusion.

We celebrated Wear It Purple Day with a morning tea to show our support for LGBTQ youth and to spread awareness about the challenges that they face. Sharing stories is an important way to build understanding.

In celebration of Sydney’s Mardi Gras Festival, our buildings welcomed customers with artwork at our entry and on our video screens by Kylie Washington. Throughout the festival, Barrack Place hosted a series of performances in its arcade. These include pride anthems from DJ Nicole Tania accompanied by Mirror Bots, and Charlamaine, a roaming drag queen, adding to the joy and glamour.



Silver
Tier Status
in the AWEI for
small employers



Gender equity

Investa is firmly committed to driving gender equality through our business.

We target 40:40:20 gender balance at all levels of leadership, where 40% are male, 40% are female, and 20% are any gender.



In FY24, we achieved:

- **43%** female managers
- **50%** females on our board
- **57%** female representation on Executive leadership team
- **2023-2025 WGEA Employer of Choice for Gender Equality citation**

We have maintained our WGEA Employer of Choice for Gender Equality citation since 2019, in recognition of our active commitment to achieving gender equality in our workplace.

Making these commitments visible is an important part of our culture. For example, in FY24, we saw a significant lift in the number of new fathers taking primary carer parental leave.

- **75%** of new fathers took primary carer parental leave (an increase from 50% from the previous reporting period)
- **29%** clerical and administrative roles held by men
- **48%** of promotions awarded to women.

Pay equity

Through our Gender Equality Strategy & Action Plan, we've been working towards reducing our gender pay gap for several years now.

While we've made steady progress we know there is more to do, and we remain focused on taking action towards zero gender pay gap.

Like most Australian organisations, our current gender pay gap favours men. On a total remuneration basis, our average pay gap is -23%²⁶ and our median gap -13.6%. However, Investa's gender pay gap²⁷ is ahead of the real estate industry average. And for the last five years, we have maintained a gender pay gap of zero for like for like roles.

Through analysis of our pay data, we know occupational segregation is a primary driver of our gender pay gap. There is an imbalance of males and females in different job families with different market rates of pay. When we adjusted for job type, we found no differences between the average rate of pay of male and female employees, with the comparative ratios²⁸ on FY24 on fixed pay being 1.05 for both male and female team members.

Understanding the drivers of our gender pay gap is a key step in working to close it, and regularly interrogate our remuneration data with this goal.

Investa's gender pay gap is predominantly driven by:

- **Occupational segregation**, where men dominate some job families that typically attract higher pay levels in the market (such as property development management), while women dominate those with lower rates of pay (such as support function roles)
- **Leadership imbalance**, where men dominate leadership roles in revenue-generating functions which typically attract higher remuneration
- **Family responsibilities**, which means women are more likely to have taken a step back in their chosen career, or to take time out of the workforce
- **Caring load**, which sees the impact of child or elderly parent care disproportionately falling to women, impacting choices around career progression and direction at work.

Our targeted actions to reduce our gender pay gap include:

- **A gender diverse workforce**, targeting more women for promotion, as well as for active career development, and talent and learning programs
- **Leadership accountability**, with gender equity KPIs for executive teams, quarterly reporting to the Board, and active participation and representation in the Champions of Change Coalition
- **Gender balanced leadership**, targeting 40:40:20 gender balance for leadership roles, including our Executive and Board.
- **Annual internal gender pay equity analysis** and biannual external analysis, with transparent reporting
- **Enhanced flexible work policies** to support the return of women from parental leave, promote shared care at home, and monitor and report on

26. Includes CEO remuneration data for the first time this reporting period, in line with the WGEA reporting standards changes.

27. <https://www.investa.com.au/our-gender-pay-gap>

28. To calculate the average median compa-ratio of female and male employees, the remuneration of Investa employees is compared to the median remuneration to equivalent roles in the external labour market.

Family inclusive workplace

At Investa, we're dedicated to creating a workplace that enables our people to bring their best selves to work while recognising the importance of family and its responsibilities.

We understand each family is unique and are committed to fostering an open and transparent culture that allows us to understand the diverse needs of our employees. This empowers us to best support our people in balancing work and family commitments, through our policies and initiatives.

This year Investa was re-certified by Family Friendly Workplaces. This external benchmarking tool evaluates an organisation for its practices contributing to a family friendly workplace culture. By benchmarking our practices, we can identify areas for improvement and put strategies in place. This marks our second certification, and we were proud to rank equal third among all applicants.



As an accredited Family Friendly Workplace, we facilitate a range of programs to support employees with balancing their caring and professional responsibilities.



Bring your kids to work day

In December, we welcomed around 35 children to our Sydney office. As well as seeing where their parents work, they enjoyed a number of activities, including face painting, balloon art and movies.



Partnership with Genea Fertility

The journey to parenthood looks different for everyone. For some people it might involve IVF or egg freezing. Through our Family Friendly Workplaces certification, we partner with Genea – a world leading fertility and reproductive health company. Our people can access a complimentary reproductive health assessment with a Genea Fertility GPs, lab tours, ovulation tracking and 12 months free egg or embryo storage. They also have priority access to Genea Fertility Specialists and GPs and fertility webinars.



Parents Network

Investa's Parents Network is an opportunity for the parents in our organisation (including those on parental leave) to come together, build a network, share parenting experiences and learn from each other.

We also arrange educational events for the Parents Network, including a CPR and First Aid for Kids session, Cyber Safety Awareness for Parents and Carers, and a sleep coach.

Our family friendly policies also include policies around flexible work, parental leave, family and domestic violence, and other leave policies to help our employees of all genders to sustain their family and work life balance.

Grandparent's leave

Investa offers five days' paid leave to any employee whose child or stepchild (or their partner) gives birth to or adopts a child.

This can be taken within two months of birth. They can also take up to 12 months of unpaid grandparent leave within the first two years of birth. This year two of our employees utilised grandparents leave to support their families.

When Ray Ruddock's eldest daughter went into labour weeks before her due date and her husband was away for work, Ray stepped up and took two days of grandparent's leave to support her. Ray says it would have been very difficult if he had to take this as annual leave. "I can now save my annual leave for a proper holiday."



Following the birth of Vicki Elias' eighth grandchild, Vicki took grandparent's leave to support her daughter, who was struggling with postnatal depression, to return to work. Vicki says she really values the balance she can have as a working grandparent. "To be able to support my children and bond with my grandchildren one-on-one... 20 years ago, you would not have been able to do that," she says.

"I am proud to be working at Investa, it is a company where family comes first and comes right from CEO down."

"Family plays such an important role in the health and wellbeing of employees. Organisations with supportive and inclusive policies and practices will, without doubt, attract and retain strong talent."

Peter Menegazzo
CEO, Investa





16 Days of Activism

The annual 16 Days of Activism campaign calls for action on gender-based violence around the world, from 25 November to 10 December.

Investa was proud to light up three of our buildings in orange in support of this campaign – 126 Phillip Street and Sixty Martin Place in Sydney, and the ground floor area of 567 Collins Street in Melbourne. This illumination is a small step we can take to show our support for raising awareness about gender based violence, and sending a message that women have the right to always feel safe.

567 Collins Street launched Two Good Co. products in the end-of-trip facilities with a “Scoops for Good” gelato cart. Occupants enjoyed 240 scoops of Messina gelato where every scoop supported Two Good Co. initiatives to empower and employ women rebuilding their self-worth and independence after domestic violence and homelessness.



International Women's Day

International Women's Day on 8 March celebrated the achievements of women, and highlights the barriers affecting gender equality.

In 2024, we partnered with Two Good Co., an organisation dedicated to supporting, empowering and employing women who have experienced homelessness, domestic violence or complex trauma.

Events throughout the day included an address from CEO Peter Menegazzo about the actions we are taking to drive gender equality, and Two Good Co. shared insights into the meaningful work they do every day. Together, we assembled 200 Love + Care packages specifically crafted to spark a sense of self-worth for women and girls in need. These were donated to women's and children's shelters across Australia.

We were delighted to hear from one of the Queensland refugees after they received their Love + Care packages.

“We are thrilled to be one of the first refugees in Queensland to receive these packs. More often than not, women and children arrive at our refuge with only the clothes on their backs. We are so fortunate to have organisations such as Two Good Co., who provide quality items that support our families during their stay.”

Investa has joined Two Good Co. as a partner, pledging our commitment to enact change and support women's initiatives through our workplace policies, creation of safe spaces in our buildings, volunteering with Two Good Co., and procuring building washroom and lifestyle products that create employment in Two Good's Work Work Program.



Learning and development

The Leadership Academy

Investa’s Leadership Academy provides robust leadership development opportunities for our current and future leaders, playing an integral role in our commitment to building a culture of leadership excellence.

This year we held two leadership programs, and 58% of participants were women.

Aspiring leaders

This program targets high-potential individuals preparing for a leadership role. Participants learn about leadership foundations, relationships and rapport, how to develop a leadership mindset, and influencing skills.

67% of participants were women.

Established leaders

This program is for our high-performer people managers, where managing tasks and people is a significant part of their role. Participants learn how to build clarity, communicate personally, how to be change ready, different personal management approaches, and how to deliver and embrace feedback and influence effectively.

50% of participants were women.



Respect@Work training for managers

As part of our ongoing commitment to fostering a safe, valued and respectful workplace, our people leaders²⁹ recently participated in our Respect@Work training.

This session was designed to enhance managers’ awareness and understanding of workplace dynamics, promote a culture of respect, and provide practical tools to prevent and address instances of sexual harassment.

- 89% of managers participated in face-to-face training.
- 100% of managers completed online SafeTrac training.

My Career Week

Each year Investa holds My Career Week, which helps employees focus on their career and development.

155 hours of optional training was provided.

42% of employees participated in a range of programs including a development planning masterclass, presentation skills, business writing skills and a career development panel.

Mentoring

Investa is an active member of the Property Council of Australia’s (PCA) mentoring programs including:

PCA 500 Women in Property

This initiative supports the advancement of female talent in the property industry by sponsoring high-potential women. Each year, Investa nominates five high-potential female employees who are paired with internal sponsors, who could be female or male. In FY24, 20% of sponsors were female and 80% were male.

PCA Inclusive Leadership Program

This program connects mentees with mentors from different organisations within the property industry. This year, two mentors and two mentees, with a 50:50 gender split, participated in the program.



29. Investa employees who manage/lead employees or teams.



ESG education for employees



Sustainability Leadership Series

The Investa Sustainability Leadership Series continued this year with a focus on nature, educating employees on the loss of natural biodiversity on land and in our coastal waters.

Regenerating nature with Operation Crayweed

In October, Investa announced our new partnership with SIMS, Operation Crayweed, and invited SIMS to participate in a Sustainability Leaders Series.

Professor Adriana Verges and Associate Professor Ezequial Marzinelli from SIMS gave a presentation to Investa employees on this initiative. Through Operation Crayweed, SIMS is supporting the reintroduction of crayweed to Sydney reefs, transplanting crayweed recruits to reefs to restore the species along the coastline.

Earth Hour with Indigigrow

Earth Hour 2024 saw Investa partner with IndigiGrow, a native plant project run by First Hand Solutions Aboriginal Corporation, which provides opportunities for young people. Peter Cooley, CEO of First Hand Solutions Aboriginal Corporation, grew up in the Aboriginal community at La Perouse in Sydney’s south, and established the IndigiGrow social enterprise, as well as National Indigenous Art Fair, IndigiGrow, the Blak Markets, and co-founded the National Indigenous Bushfood Symposium.

Investa held IndigiGrow activations across our managed buildings as part of its Sustainability Leaders Series, raising employee and customer awareness on the importance of regenerating nature for environmental, social and cultural benefit. This initiative also provided 3,500 native plants seedling kits to our building communities, enabling positive action for our planet and reinforcing the strong link between biodiversity and preservation of First Nations peoples’ connection to country for generations to come.



The activations focused on the Eastern Suburbs Banksia Scrub, the original coastal plant species that once spanned 5,300 hectares of the coast between La Perouse and Sydney Harbour’s North Head. It is now critically endangered and comprises less than 3% of the remaining plant community.

IndigiGrow also provides horticultural apprenticeships for young Aboriginal and Torres Strait Islander people, supporting connections to country as well as access to meaningful training and employment. IndigiGrow apprentices shared information about bush foods including a tasting of local Indigenous species.



Sustainability School

The Investa Sustainability School’s modules expanded this year with the inclusion of cultural recognition, nature and biodiversity topics.

Nature modules provided employees with information on Investa’s Nature Positive Strategy, what biodiversity is, our partnership with Operation Crayweed, how employees can become citizen scientists, and corporate volunteering opportunities across Australia.

Prior to the Voice to Parliament referendum in 2023, Investa provided a range of modules for employees to understand about what an Indigenous Voice to Parliament would mean. We also shared information about our partnership with the NSW Indigenous Business Council and the Connecting with Country framework, which will further inform our value and respect of Country and work with First Nations peoples.

Investa has also prepared Greenwashing guidelines, which have been integrated into our reporting processes. We developed a training module for Investa employees to better understand the ACCC principles for trustworthy environmental claims. The training module has been trialled and will be rolled out across the operational platform in FY25.



Connected communities

Investa invests in and engages with community partners through our platform, our managed buildings and developments, and our people.



In FY24, Investa contributed to a range of diverse community organisations through volunteer hours, donations and financial investment.

>\$250,000

Funds invested in the community (direct and in-kind).

483

Hours of volunteering.

62%

Employees volunteered.

>\$37,500

Fundraised by customers for charity.

Engaged employees

Investa employees have contributed their time to support a range of organisations, from providing food and furniture to communities in need, to the restoration of marine and terrestrial environments.



Two Good Co.

Two Good Co. supports, empowers and employs women with lived experience of homelessness, domestic violence and complex trauma.

Operation Crayweed

Operation Crayweed scientists have developed a successful method to recreate crayweed forests on reefs, by transplanting healthy, fertile adults from existing populations and attaching them to deforested rocks.

Employee impact

200

Love + Care packages for women and girls in need, across Investa Sydney, Melbourne and Brisbane offices.

189

Crayweed plants were recorded, documented and tagged which were then transplanted to the Lurline Bay site.

684

Meals prepared for women in homeless and domestic violence shelters.

9

Craybies have been spawned as a result of the planting.



ReLove

ReLove works with causes supporting families impacted by domestic violence, people experiencing homelessness, and people seeking asylum.



Conservation Volunteers Australia

Conservation Volunteers offer conservation programs across Australia, enabling volunteers to protect, preserve and restore the Australian environment.



Kids Giving Back

Kids Giving Back provides a range of volunteering opportunities to instil the value of service and volunteering across generations, by preparing and sharing food to support vulnerable communities in Sydney.



Brisbane Youth Service (BYS)

BYS is a charity that support homeless and vulnerable young people, and their children, to secure and maintain housing, address physical and mental health issues, establish successful relationships and support networks, and access pathways to education and employment.

Employee impact

The Investa Parkline Place and Indi Sydney development teams worked in the ReLove Store, assembling and delivering furniture to families in need.

The Investa Melbourne team volunteered at Yarra Bend, containing remnant native vegetation in inner Melbourne with threatened flora and fauna. The team built tracks and paths, weeded and planted new plants.

The Investa Real Estate Services and Finance teams prepared meals for vulnerable people across Sydney, which were then distributed to homeless shelters and centres.

Investa and Charter Hall developed a joint partnership with the Brisbane Youth Service as part of the 360 Queen Street development. This included a working bee at the BYS Young Women, Families and Safe Relationships Centre.



Customer engagement

At Investa, we endeavour to create exceptional places, experiences, and communities where our customers can thrive.

Every year, we seek feedback from our tenants on how we perform.

In FY24, Investa tenant satisfaction scores increased to 94%, up from 91% in FY23.

84% of tenants reported satisfaction in Investa’s sustainability services. Our surveys provided feedback on building sustainability committee meetings, sustainability initiative communication and implementation, and waste and recycling services and education.

Throughout the year, Investa property management teams held tenant sustainability committees and waste workshops across our managed buildings. These meetings provided tenant representatives with insights into how their building is tracking on its net zero emissions scope 1 and 2 pathway, and how they can support the reduction of our building carbon footprint through energy efficiency and procuring renewable electricity for their workplace.

We share tenancy level waste performance metrics to encourage further progress on our waste diversion and circular economy strategy. We also share how we are integrating social and Indigenous suppliers into building operations.

Increasingly, we see our tenants look for buildings which support their sustainability goals and address their social and environmental concerns. Our customer engagement initiatives create thriving communities focused on wellbeing, connection and sustainability, and raise awareness to encourage positive social and environmental actions.



Earth Hour

In 2024, we extended our Earth Hour partnership with First Nations owned plant nursery IndigiGrow to our building communities. Our customers learnt about IndigiGrow’s ambition to propagate and grow native plants, including bush foods and the critically endangered Eastern Suburbs Banksia Scrub (ESBS).

300

Australian native seedling kits were received in each building to support the reintroduction of Indigenous plantings in Sydney, Melbourne and Brisbane.



Mindful May and World Bee Day

Throughout Mindful May we helped customers across our buildings focus on lifestyle and wellbeing. They also enjoyed honey from Rooftop Bees, Australia’s largest urban beekeeping business.

3,500

Tubes of honey were distributed to customers.

At King + Kent and 201 Kent Street in Sydney, customers learned the healing benefits of essential oils in aromatherapy workshops, and blended natural oils to create their perfect scented fragrance and cream.

At 120 Collins Street in Melbourne, customers learned how to make environmentally friendly beeswax food wraps with Ben Moore, one of Australia’s most renowned bee conservationists. They took home food wraps and a jar of honey.



Plastic Free July

Every year, one billion takeaway cups are sent to landfill in Australia. To acknowledge Plastic Free July, Investa’s occupant engagement app, Insite, partnered with Ritual to change behaviour and help our occupants ditch single use takeaway cups for good.

Across our portfolio, the promotion resulted in:

101

New building occupants to our Insite Ap.

982

Single-use takeaway cups avoided going to landfill, based on the number of Huskee Cups and Good Edi Cups claimed.





National Recycling Week

Many complex rubbish items are recyclable, however higher costs make them unprofitable for recycling companies – leading to excessive waste ending up in landfill around the world.

In FY24, our national recycling week theme was ‘What Goes Around Comes Around’. Investa partnered with TerraCycle³⁰ to help dispose of hard-to-recycle items that would otherwise end up in landfill. Across the Investa portfolio, specialised recycling stations were set up for office supplies, shipping materials, and e-waste.

TerraCycle recorded the progress during this initiative with the following results:

103.8kg

Waste diversion from landfill and repurposed through this initiative.

30. [terracycle.com/en-AU/about-terracycle/](https://www.terracycle.com/en-AU/about-terracycle/)



World Ocean Day

In celebration of World Ocean Day, through our building lift screens and signage, Investa shared information of our partnership with Operation Crayweed and the importance of regenerating nature in our oceans to keep them healthy for generations to come.

Our building community giving

Our customers have joined us in supporting a range of causes throughout the year, raising over \$37,500 in donations.



Across our buildings, weekly flower auctions share proceeds with a range of charities aligned to our building activation programs. These include:

- **Deadly Science**, providing science, technology, engineering and maths education resources for Aboriginal and Torres Strait Islander students
- **Cancer research and support programs** through Daffodil Day, The Better Challenge, McGrath Foundation and National Breast Cancer Foundation
- **Mental health** through R U OK? Day, Black Dog Institute and Movember
- **LGBTQ families** through Rainbow Families
- **Legacy Foundation** supporting families of returned service personnel
- **Two Good Co.**, supporting women experiencing homelessness and domestic violence.



During the festive period of 2023, Investa was visited by Santa Cause. Customers across our buildings had the chance to win a Christmas gift wish, while also supporting Two Good Co. by making a purchase from their range of over 300 lifestyle products for Christmas gift hampers.

50%

Profits from the hampers supported women in the Two Good Work Work Program.



Cultural recognition

Investa is firmly committed to taking action that contributes meaningfully to reconciliation in Australia through our people, places, and direct procurement through our operations and managed buildings.



Our vision for reconciliation is of an equitable Australia, where the rich cultures and histories of Aboriginal and Torres Strait Islander peoples are respected and celebrated.

Since 2019, Investa has formally supported Reconciliation Australia’s vision of national reconciliation, which is based on five critical dimensions: race relations, equality and equity, institutional integrity, unity, and historical acceptance.

In October 2022 we launched our Innovate RAP, a two-year, public commitment to our vision. Our RAP outlines our formal commitments to reconciliation with Aboriginal and Torres Strait Islander peoples in Australia. The RAP program framework of relationships, respect, opportunities and governance facilitates meaningful, sustainable and practical action for reconciliation aligned with business objectives.

Governance

The Investa RAP Working Group oversees the delivery of our Reconciliation commitments, and includes executive leaders in its membership. The group was established in 2018 and led the launch of Investa’s Reflect RAP in 2019, which aimed to elevate First Nations voices, showcase their histories and cultures, and support Indigenous businesses. Building on the lessons from Reflect RAP, we unveiled our Innovate RAP in 2022, aiming to embed reconciliation into our operations.

Employees from the wider business are also responsible for local engagement with First Nations partners in the communities that we operate in. While acknowledging the long road ahead, we believe collaborative efforts with Aboriginal and Torres Strait Islander partners, businesses, and the industry will lead to meaningful change.

Relationships

We continue to learn from and build on our relationships with First Nations partners across our business. We have both formal and informal relationships with First Nations businesses and not-for-profits. These are managed through our RAP Working Group, direct engagement on specific development projects, as well as our asset-based occupant experience and operational procurement activities.

Investa continued to build relationships with First Nations peoples by celebrating National Reconciliation Week in 2024 – a time for all Australians to reflect on our shared histories, cultures and achievements and focus on how we can continue to achieve reconciliation in our country. Our people across Australia joined Reconciliation NSW’s virtual breakfast event and heard from a number of inspiring First Nations speakers. We continued to promote reconciliation through our sphere of influence, providing educational content through digital channels to our building occupants.

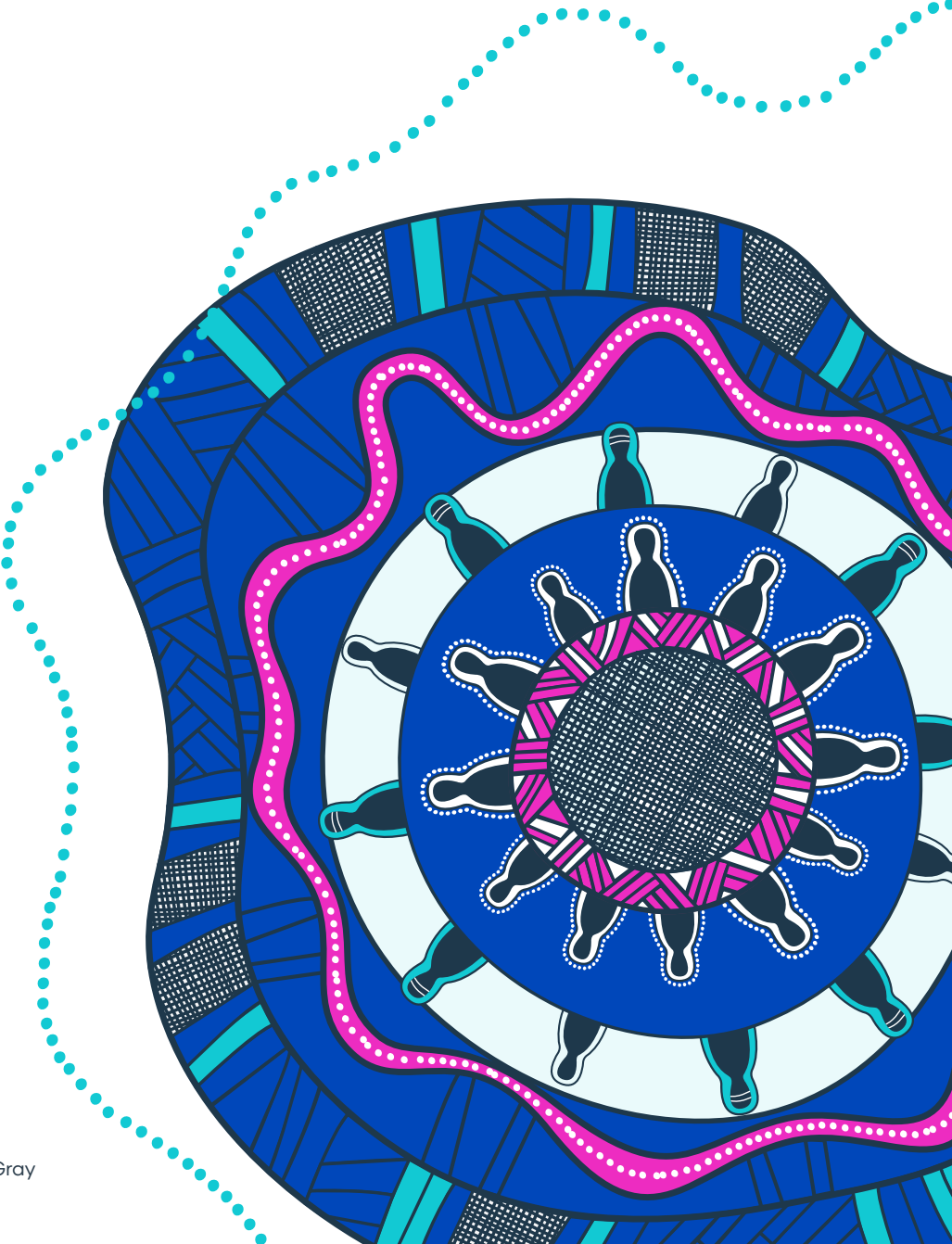
Respect

Investa respects the interests, cultures and traditions of the Traditional Owners of the lands and waters across Australia and understands the direct impact our developments have on both land and peoples. We are focused on strengthening our employees’ knowledge of First Nations cultures and promoting a culture of mutual respect.

We recognise the path to reconciliation is complex and are committed to making a difference to help achieve a better future for all Australians. This is why Investa has continued to invest in cultural awareness training through Evolve Communities for all our employees, with an e-learning module forming part of our new employee induction program.

In late 2023, Investa hosted initiatives to help inform our people and customers on the Voice to Parliament referendum. We also supported members of our RAP Working Group to undertake Aboriginal and Torres Strait Islander ally accreditation training with Evolve Communities.

Cultural ceremonies to acknowledge Traditional Owners and First Nations partners have been incorporated into placemaking initiatives throughout the year.



Artist: Danielle Leedie Gray



Designing with Country

Our development teams have sought to include the 'Connecting with Country Framework'³¹ into the planning, design and built form of our development projects.

A collaboration at 360 Queen Street, Brisbane, has seen the principles of the development (a co-owned building of ICPF and Charter Hall's CPOF) align with several key themes in this framework including:

- **Recognition and amplification of First Nations voices:** The project seeks to honour and promote the stories and contributions of Aboriginal and Torres Strait Islander peoples through site-specific public artworks. This aligns with the goals of the RAP's of the co-owners (Investa and Charter Hall).
- **Designing with Country:** The project incorporates Indigenous knowledge systems and methodologies, which are inherently relational and holistic. This involves creating spaces that reflect the interconnectedness of all living things and the significance of natural elements like the Brisbane River.
- **Sustainability and wellness:** Inspired by the principles of 'Buildings that Breathe,' a Brisbane City Council urban design thematic, the project aims to integrate nature into the urban environment, promoting biodiversity, access to natural light, and connection to nature. This philosophy of the concept is deeply rooted in Aboriginal culture, which emphasizes sustainability and the wellbeing of all living things.
- **Community collaboration:** The artists approach involves engaging with local Indigenous communities to co-create symbols and artworks that resonate with the cultural and historical significance of the site. This collaborative process ensures that the artworks are meaningful and authentic representations of First Nations perspectives.

By embedding these principles into the fabric of the 360 Queen Street development, the project not only enhances the urban environment but also fosters a deeper appreciation and respect for Indigenous heritage and knowledge.

31. planning.nsw.gov.au/sites/default/files/2023-10/connecting-with-country.pdf



Country as Our Queen

First Nations design principles in the building design were also integrated into the artwork for the building.

Bligh Rayner architects worked with the owners to develop an artwork brief, for the project, that recognises and amplifies "First Nations voices in the built realm". First Nations artist, Jacob Nash was engaged to form a response to the site and the brief, which he threads the narrative, "...which places Country as Our Queen." The design team recognise that Queen Street is a worn path, and a place of connection and journey and the design has the opportunity to recognise its importance and true history. The artist's concept rationale, integrates tracks or footprints into the artwork,

"Remembering the footprints of ancestor's past, this dominant street in our modern city, was once an ancient track. Now a reminder of empire, Queen Street's integrated art opportunities present a subtle yet powerful reclamation of space, acknowledging First Nations narratives, original sites, and continued presence within the evolving landscapes of Meeanjin (Brisbane)."

Curatorial vision for Country is Our Queen, UAP

The artist's concept rationale integrates tracks (or footprints) as part the artwork. The installation comprises one thousand suspended footprints that will be laser cut from aluminium, individually formed by hand, anodised and detailed with dark ochre paint accents of shimmering footprints representing the ancestors, travellers and the marks and tracks left on the site. Four cast bronze markers attached to the columns facing onto Queen Street Markers, will have drawings and marks applied by hand by collaborating Yuggera artist Jody Rallah.



Opportunities

We recognise the importance of First Nations-owned business procurement.

Investa formed a partnership with the NSW Indigenous Chamber of Commerce (ICC) in 2022 to help us explore opportunities to diversify our supply chain and identify procurement opportunities with Indigenous-owned businesses. This forms part of our Responsible Procurement strategy.

We progressed Indigenous inclusion throughout our supply chain in FY24, deepening relationships with existing suppliers and forming new partnerships and deepening relationships with existing suppliers.

100%

Of our operations' platform supplies, such as janitorial products and general office equipment, has been sourced from First Nations enterprise Mandura (from October 2023).

Through initiatives like the container deposit scheme and auctions of floral arrangements in our buildings, we have linked our business activities with supporting First Nations charities. We have also formed relationships with First Nations social enterprises such as Indigigrow in Sydney, who educated our people and customers on native Australian edible plants.

And finally, we have taken steps to increase our Aboriginal and Torres Strait Islander workforce through the development of a First Nations recruitment strategy. We are also working with our valued construction partners to explore employment opportunities for Aboriginal and Torres Strait Islander peoples through our supply chain.

NAIDOC Week 2023

To celebrate NAIDOC week in July 2023, Investa curated a series of building activations celebrating First Nations culture.

This included investing in digital campaigns and communication, helping our people and customers learn and engage with culture and community.



Ngali

At 567 Collins Street we partnered with Ngali, a First Nations fashion brand founded by proud Wradjuri woman Denni Francisco. Ngali respectfully collaborates with other First Nations artists to translate renowned artworks onto premium-quality clothing and collectibles. Some of Australia's most talented Indigenous artists reside in remote communities, so Ngali expands their global exposure by extending art beyond the wall and into garments.



Aboriginal and Modern Art Gallery of Australia

120 Collins Street hosted a pop-up First Nations art exhibition provided by AMAGOA, the Aboriginal and Modern Art Gallery of Australia. AMAGOA curates a diverse collection of art from the Central and Western Desert regions, and is dedicated to the promotion of exceptional artists to the Australian and international art market. 120 Collins Street tenants were given Dreamtime Tuka native Australian-flavoured biscuit treats during NAIDOC Week, supporting a local Wiradjuri First Nations business.



Mbantua Aboriginal Art Gallery

Sydney tenants were provided with Australian-made coasters featuring designs from contemporary Aboriginal artists from the Utopia region of the Northern Territory, sourced through the Mbantua Aboriginal Art Gallery. We also partnered with First Nations business The Unexpected Guest to hand out thousands of healthy muesli bars, made with native Australian wattle seed and lemon myrtle.



Plate Events

Sheldon, one of our tenants at 40 Mount Street, North Sydney, hosted NAIDOC Week celebrations in partnership with Investa. This included a moving traditional smoking ceremony, displays of First Nations artefacts and informative presentations.

Guests enjoyed canapés made with native Australian ingredients from Plate Events. Founder and Executive Chef, Matthew Atkins, is a proud Aboriginal man from the Malyangapa and Barkindji Nations of far north-western NSW.

Attendees also had the opportunity to learn the traditional weaving skills in a lobby workshop, and share in the stories passed down from First Nations generations before us.



Birrung Dining

At 259 Queen Street in Brisbane, building occupants were treated to food and music with a complimentary Indigenous-inspired Australian native breakfast from First Nations-owned Cafe, Birrung Dining. Musician Ben Barker combined the yidaki and guitar simultaneously to entertain guests in the lobby.

Responsible procurement

Investa’s Responsible Procurement Strategy recognises that across our managed platform, buildings, developments, and investment management services we can influence our responsible practices within our supply chain through how we procure goods and services.



This applies to both direct and indirect procurement. Our responsible procurement achievements in FY24 are outlined below.

Direct procurement approach	Indirect procurement
Understanding our direct supply chain <p>In 2024 we completed a review of our supplier journey, identifying opportunities to influence supplier practices at key stages of their interactions with Investa.</p> <p>We also identified and implemented thresholds for certain suppliers resulting in greater supplier due diligence.</p> <p>We continued to improve information on our supplier database and due diligence systems to better understand risks and opportunities regarding social and environmental issues.</p>	Understanding our broader supply chain <p>For nominated suppliers, we enquired about their practices in measuring carbon, managing waste, and how they undertake due diligence on modern slavery risks. While we remain focused on our direct supply chain, this approach will inform how we undertake broader due diligence.</p>
Environmental and social impacts <p>Our materiality assessment of scope 3 carbon and nature impacts in our downstream supply chain identified categories of suppliers with material scope 3 emissions and material impacts and dependencies on nature, which will be integrated into future supplier assessments.</p> <p>We continue to undertake direct procurement with social and Indigenous suppliers.</p>	Environmental and social impacts <p>In 2024, we increased social and Indigenous procurement through our tier 1 suppliers, resulting in engagement with First Nations business Mandura for office and building-related supplies, which has increased exposure and spend with Indigenous and social enterprises.</p>

As part of our broader approach, we updated our Supplier Code of Conduct increasing our understanding of our suppliers’ approach in governance and ethics, risk management and business continuity, labour standards and human rights, environmental management, supply chain management, and workplace health and safety.

We are increasingly seeing the interconnection between environmental, social and human rights issues. Working with our suppliers, we are actively looking for ways to improve how we mitigate and minimise these impacts.

Our scope 3 emissions assessment has identified that 40% of our scope 3 emissions are derived from our supply chain. In addition, our nature materiality screening assessment has identified that suppliers in real estate activities, construction, environmental and facility services have impacts on nature, particularly in terrestrial ecosystems, air and water quality, cultural heritage and social wellbeing. We have also identified those building materials which are most dependent on nature.

We continue to work with industry partners through the PCA’s Modern Slavery Working Group and continue to disclose our Modern Slavery Statement annually.



Social and Indigenous supply chain

Last year we expanded our procurement practices to increase the number of social and Indigenous suppliers in our supply chain.

Since then the Investa platform and managed buildings have procured a range of services through social and Indigenous suppliers, including:



Mandura

Our procurement partners Winc approached us with an opportunity to complete all operational procurement needs through Indigenous-owned and operated supplier Mandura. A joint venture with Winc, Mandura is a tier 1 First Nations workplace supplies company, providing access to First Nations suppliers as well as supporting the Clontarf Foundation and Westerman Jilya Institute for Indigenous Mental Health.

100%

Procurement for our operations platform is with Mandura, supplying janitorial products, general office equipment and products. These are classified as tier 1 First Nations purchases.

Mandura expenditure also includes environmental Earth Saver paper-based products and products from social enterprises.



Two Good Co.

Two Good Co. is a social enterprise that supports, empowers and employs women with lived experience of homelessness, domestic violence and complex trauma.

This year:

\$90,000+

Two Good Co. goods and services were procured by Investa, including bathroom and lifestyle products, catering and volunteering.

604

Meals were made by Investa employees who volunteered at Two Good Co.

300

Love + Care packs were assembled which were delivered to women's and children's shelters across Australia.

Investa and our customers further supported Two Good Co. in donations and volunteering, outlined on page 27.



Mates on the Move

Mates on the Move, a Prisoners Aid Association NSW social enterprise, provides training for ex-prisoners. It opens up reintegration opportunities, while also collecting and repurposing paper towel waste from our NSW buildings. In partnership with waste management company ResourceCo, this waste is converted into an alternative to fossil fuels.

Investa has supported the Mates on the Move training and employment program, and provides diversion of a waste stream from landfill, since 2021.

76,567 tonnes

Waste was diverted this year through our waste service procurement.

12

Employment outcomes and 18 training opportunities were supported - the equivalent of providing one employee with part-time work 30 hours per week for 12 months.

Human rights and modern slavery

Investa has prepared Modern Slavery Statement and disclosures since 2021.

Our approach to addressing human rights and modern slavery continues to be guided by the UN Guiding Principles on Business and Human Rights and the UN Principles for Responsible Investment.

Our framework is overseen by the Investa Responsible Procurement Working Group.

We released our fourth Modern Slavery Statement in December 2023, outlining our policies, procedures and actions taken, and our commitment to assess and address modern slavery risks.

This year we undertook a third-party internal audit of our modern slavery practices and disclosures as part of its continual improvement of its processes. The review considered the design, governance, processes, key controls and frameworks in place to manage modern slavery risks, and identified opportunities for improvement in our processes and practices

This year we finalised our operational remediation process. We also developed key performance indicators to understand how effective our actions are through three focus areas:

- Identify supplier risk and characteristics
- Address risks and process improvements
- Educate employees and suppliers.

Procurement

We mapped our supplier journey across the Investa supply chain and require suppliers to attest to their obligations in the Investa Supplier Code of Conduct and in meeting the requirements of the Australian Modern Slavery Act. We commenced inviting all eligible suppliers (that meet spend, tenure and risk characteristics) to onboard onto the Informed365 (I365) platform. The interdependencies of modern slavery with environment and nature risks are also bring integrated into our supplier due diligence in FY25.

While we provide employees with online training on the risks of modern slavery in our supply chain and practices, we also identified the need to train key procurement leads in the business on the role they play in implementing our policies and processes, and to further address these risks.



Health, safety and wellbeing

Investa recognises the importance of prioritising the health and wellbeing of its employees as an integral part of its commitment to sustainability.



In FY24, Investa implemented several initiatives and programs aimed at supporting physical and mental wellbeing.

Leadership in health and wellbeing

Investa became a member of IWBI in 2017 and was one of the first organisations globally to join the WELL at Scale (previously known as Portfolio) program. This enabled Investa’s managed core funds to rate their entire portfolio, across existing sites and new developments, on asset health and wellbeing performance more cost-effectively. As the building manager, Investa’s best practice approach to health and wellbeing became recognised across the portfolios.

Investa’s engagement with the international WELL rating now spans 20 buildings, covering 511,784sqm and 35,088 occupants in our buildings across Australia.

In 2023, Investa achieved the following certifications and pre-certifications:

- **3 WELL Platinum ratings** at 567 Collins Street, Melbourne and retained at 60 Martin Place, Sydney and Barrack Place, Sydney
- **3 WELL Gold ratings** at 126 Phillip Street, Sydney, and QV1 250 St Georges Terrace, Perth
- **WELL Health and Safety ratings** across 13 managed buildings
- **WELL Equity ratings** across 13 managed buildings.

Earlier this year, Investa was recognised by the IWBI with an Equity Leadership Award.

These certifications recognise Investa’s approach to best practice healthy building management and our integration of health and wellbeing into our managed buildings. From fresh air, natural light and thermal comfort to green spaces and end of trip facilities, we believe in setting new standards for the workplace.

Modernising for health and wellbeing at 126 Phillip Street, Sydney

Applying a 2024 best-in-class WELL building rating tool to an existing building is challenging, given new buildings can integrate the latest design and construction practices. However in FY24 we extended the WELL Building certification³² program to a building over 20 years in operation.

Using the new WELL at scale³³ tool, we can take into consideration features in existing sites. We applied the tool to 126 Phillip Street, Sydney which was considered innovative when it was built in 2005, winning the PCA’s Innovation and Excellence Award in 2007; and despite the building being nearly 20 years old, we achieved a WELL Gold Certification v2.

To achieve this rating the building was assessed against ten health and wellbeing concepts including:

- | | |
|-------------------|---------------|
| • Air | • Water |
| • Light | • Nourishment |
| • Thermal comfort | • Materials |
| • Sound | • Mind |
| • Community | • Movement |

With this achievement, the building is now recognised for its health and wellbeing efforts through a global WELL Building third-party certification, and for its best practices in design, construction and operations to support human health and wellbeing.

With its recent plant equipment modernisation, 126 Phillip Street in Sydney was better able to meet enhanced requirements that align to the WELL Building rating tool.

Some of the WELL Building Standard™ features recognised in the 126 Phillip Street rating include:

- **Access to nature, amenities and transportation**, with its proximity to a range of active and public transport options and green spaces as well as its onsite open air pocket park and atrium, which enables occupants to stay on site but still connect to the outdoors
- **Light, air and water quality**, with the building prioritising daylight exposure through its façade design, which supports circadian rhythms, better quality sleep, and helps occupants be more productive
- **Community and diversity**, through its occupant engagement program, covering a range of health and wellbeing and community initiatives throughout the year.



32. WELL Certification | IWBI (wellcertified.com).
33. WELL at scale | IWBI (wellcertified.com).



Employee health and wellbeing

To enable our people to live their best and most productive lives, Investa recognises the importance of prioritising their health and wellbeing.

In FY24, we continued our commitment to support our employees physical and mental wellbeing, through the following initiatives.

The Better Challenge

Throughout September, employees are encouraged to walk, ride, swim or run 90kms and raise funds for children with cancer. Investa matched donations up to \$2,000. In FY23 we had 17 participants, who collectively achieved 3,231km and raised \$9,517. One participant managed to clock up 406km in September.

Medibank partnership

All employees are eligible for a 6% private health insurance discount, and can access health and wellness webinars throughout the year. We also provide skin checks and flu vaccinations to support preventative healthcare.

Uprise program

This comprehensive program offers a range of mental health services, including wellbeing checks, therapy, coaching, and skills development through learning modules or webinars.

Wellbeing leave

Wellbeing leave supports work-life balance by giving people time off when needed to focus on their personal wellbeing and recharge.

Healthy teamwork

Employees can access a range of physical classes and activities through our partnership with ClassPass. They can also enjoy some healthy competition with weekly matches for the Invested Goals soccer team and Mixed Nuts netball team.

Fruit and healthy snacks

We promote nutritious food choices by offering fruit and snacks in our workplaces. These include healthy bread, spreads, cereal, nuts and biscuits.

Employee communications

Throughout the year, we promote awareness of important events, including Mindfulness May, Men's Health Week, Women's health week, R U OK? Day, National Domestic Violence Awareness month, and Movember. Employees are invited to participate in a range of activations associated with these health initiatives, with each activation outlining how Investa supports physical and mental health for their employees through our partnerships with Medibank and our employee assistance programs.

Enhancing wellbeing in the workplace – Kinetic

Tenant wellbeing became a priority for many commercial buildings during the COVID-19 pandemic.

When the gym operator at King + Kent in Sydney vacated the building during this period, the Investa team identified an opportunity to repurpose the space in the building's basement.

Through their research, they identified a desire among tenants for additional wellbeing and building amenities. But without a street frontage, a new gym tenancy was not considered a viable option. Instead, Investa expanded the existing end-of-trip facilities to create a health and wellness space. Now known as Kinetic, it provides wellness classes such as yoga and Pilates, as well as quiet room facilities for prayer and meditation.



The redesigned space is indicative of growing market interest in extra wellness spaces and services across commercial buildings.



Employee and worker safety

As part of our focus on continuous improvement, Investa reviewed our Safety, Health and Environment systems and processes in FY24, and formalised the Safety, Health and Environment Management Systems (SHEMS) Committee, a management committee, chaired by our Chief Operating Officer – Real Estate assists with the management oversight of the SHEMS framework and reporting to relevant Entity Boards and Committees.

The SHEMS Committee considers SHEMS objectives, targets and indicators, monitors the performance of Investa Managed operations, and reports on the performance of external developments.

This year, we achieved an ISO 14001:2015 Environmental Management Systems³⁴ certification for SHEMS for our corporate operations. This certification indicates our SHEMS meets international best practice requirements for an environmental management system.

We recently completed our annual review of objectives, targets and indicators, and while maintaining industry standard lag indicators we have also adopted some very meaningful lead indicators taking a more proactive approach in reducing incidents.

Investa Workplace Health and Safety data is provided in the 2024 ESG Data Pack.



34. ISO 14001 is the internationally recognised standard for environmental management systems (EMS). [iso.org/standard/60857.html](https://www.iso.org/standard/60857.html)





Governance: Responsible business

Responsible investment at Investa is a focus for our platform in achieving ethical, social and environmental outcomes for our investors.

Key focus

- 100% green debt for core managed funds (ICPF and IGO) by 2025
- PRI policy
- Maintain strong leadership in ESG ratings
- Responsible governance and leadership

FY24 highlights

100%

Green debt achieved for our core managed funds (ICPF and IGO) ahead of target

>\$4.6b

Green debt across the business

5 Star

GRESB rating for ICPF and IGO funds

Achieved:

97/100 (5 Stars)

PRI: Policy Governance and Strategy³⁵

98/100 (5 Stars)

PRI: Direct Real Estate³⁵

100/100 (5 Stars)

PRI: Confidence building measures³⁵

Release of IMH Responsible Investment Policy aligning to industry best practices

ESG Committee and SHEMS Committee formalised

³⁵. PRI survey rating is for 2023 as the 2024 PRI survey results were not available at the time of publication.



Sustainable governance

As one of Australia’s leading diversified real estate platforms, Investa is committed to high standards of corporate governance and ethical conduct.



Investa Executive Committee

Through our commitment to transparency of disclosure and reporting, Investa has developed a robust framework to meet the governance objectives of our funds and operations, monitor and assess risk, and optimise performance.

The **IMH Board**, comprising four independent Non-Executive Directors, provides oversight and review of our corporate governance, strategy and performance. It has established the **IMH Audit & Risk Committee (ARC)**, which has oversight and review of Investa’s Health and Safety, Sustainability & Environment policies, as well as general policies and performance. The ARC also reviews the Investa risk management system, insurance program, and processes for monitoring compliance with laws and regulations relating to Investa’s business, Investa’s Code of Conduct, and the internal audit function.

In 2024, Investa formalised the **ESG Committee**, a management committee, comprising the Chief Executive Officer (CEO) and Chief Operating Officer, Real Estate (COO) and chaired by the Chief Financial Officer (CFO) to help manage, monitor and oversee ESG management matters. The ESG Committee reviews and makes recommendations, in alignment with Investa’s policies and risk appetite, regarding our ESG strategy, frameworks, policies and procedures.

It also reviews material sustainability issues and risks and opportunities, with oversight of management assessment of social and environmental impacts, as well as monitoring ESG strategy performance and disclosures. The ESG Committee recommends items to report to the IMH ARC and IMH Board.

The ESG Committee is further supported by working groups established to address specific ESG risks such as climate change, responsible procurement (including modern slavery), reconciliation action, and social inclusion. Each working group is chaired by a member of the Executive Committee and includes employees from multiple business functions with expertise in each of the subject matter areas. The working groups report and make recommendations to the ESG Committee.

Each business unit is responsible for delivering Investa’s ESG strategy in their day-to-day actions.

Our managed fund and mandates have their own governance structures which inform investment decision allocations, acquisitions, developments and operations across each fund. The funds and mandates have minimum ESG standards which guide the investment, management, and development of the properties in their portfolios. The funds and mandates also adopt the Investa group policies and procedures in the management of standing investments and developments.

Our policy framework sets out our commitments, and our expectations, of our employees and supply chain, in relation to ESG matters.

Key policies that relate to our ESG approach are as follows.

Sustainability Policy

This policy sets out Investa’s commitment to ensuring sustainability is considered in every aspect of business operations, including addressing and mitigating supply chain risks.

Environment Policy

This policy provides the overarching framework for the process regarding environmental risk management by Investa, including in the management of the Investa funds business, which comprises the funds, or mandates managed by Investa on behalf of external investors.

Human Rights Policy

This policy outlines Investa’s commitment to respect human rights, which includes working towards ensuring no modern slavery in our operations and supply chain. It provides a basis for embedding our responsibility to respect human rights across Investa’s business functions.

Supplier Code of Conduct

The Supplier Code of Conduct outlines Investa’s commitment to conducting all its business in an ethical, legal and professional manner and expectations of suppliers in all aspects of ESG in business conduct, including in relation to labour standards and human rights.

These policies and the other Investa Corporate Governance policies can be found at investa.com.au/about/governance



Responsible Investment Policy

Investa developed its Responsible Investment Policy in 2024, updating the Sustainable Responsible Investment Guidelines, originally developed in 2017. This policy serves as a guiding document to complement financial returns by outlining Investa’s approach to integrating responsible, sustainable and ethical considerations into investment decision-making and stewardship processes. It aligns with Investa’s vision to generate positive social and environmental impact, along with financial returns and a resilient business, with Investa’s overarching framework for responsible investment.

The updated policy brings alignment to industry best practices and stakeholder expectations. Guided by the PRI and Responsible Investment Association Australasia (RIAA) frameworks, we conducted research on investor and tenant customer responsible investment frameworks and industry approaches.

With the Australian parliament passing legislation enabling mandatory climate-related financial reporting across Australia from 1 January 2025, we have continued to observe the changing regulatory environment. We attended industry events and made enquiries via industry groups to understand the changes and their application to the property sector. We also conducted a disclosure requirements gap analysis for one of our core managed funds, ICPF, and intend to develop an implementation plan for the business.



Sustainable finance

Investa sustainable finance frameworks are certified by the Climate Bond Initiative (CBI) or given third party assurance as green and report annually.



ICPF has achieved its 100% green debt target a year early

ICPF’s Green Debt Framework requires that green debt is applied to low-carbon building projects that meet the commercial Low Carbon Buildings Criteria set out in the CBI standards. Buildings in the ICPF portfolio are required to operate with emissions intensities below the CBI emissions threshold for the tenure of the debt instruments.

In FY24, ICPF buildings achieved net zero scope 1 and 2 emissions (and operational scope 3 emissions). The weighted average emissions intensity for the eligible buildings is 12.29kgCO₂-e/m²/annum in FY24 being below the 62.75kgCO₂-e/m²/annum required CBI threshold.

In FY24, ICPF achieved CBI certification for its US Private Placement (USPP) notes using the ICOF Green Debt Framework. The combination of this debt and the ICPF CBI certified Green Bond in 2021, has resulted in all ICPF’s debt facilities, totalling \$2.25 billion, achieving 100% CBI certification – a year ahead of its target of 2025. This has resulted in all ICPF’s debt facilities, totalling \$2.25 billion, achieving 100% CBI certification – a year ahead of its target of 2025.

“ICPF investors are committed to the Fund demonstrating ESG leadership and support sustainability initiatives. ICPF recognised the global shift to sustainable debt some years ago and has outperformed our goal to achieve 100% green debt by 2025.”

Brendan Looby
ICPF Fund Manager

IGO continues to meet its 100% green debt target

IGO was established in June 2022 and at origination, the IGO debt was underpinned by 100% CBI certified green debt. Buildings in the IGO portfolio are required to operate with emissions intensities below the CBI emissions threshold for the tenor of the debt instruments. The Investa net zero emissions in operations pathway, adopted by IGO, aligns with operational performance below the CBI benchmark.

In FY24, IGO buildings achieved net zero scope 1 and 2 emissions (and operational scope 3 emissions). The weighted average emissions intensity for the eligible buildings is 10.65kgCO₂-e/m²/annum in FY24 being below the 67.33kgCO₂-e/m²/annum required CBI threshold.



Development assets and green debt

Investa has established green debt frameworks for the following developments:

- Parkline Place
- Indi Sydney Build to Rent (BTR) development
- Indi Footscray BTR development
- Indi Southbank BTR development.

These developments are required to meet one or more specified green eligibility criteria once construction is complete. By meeting these criteria, the construction of the buildings align with the goals of the Paris Agreement and key United Nations SDGs.

In FY24, these development facilities met their green eligibility criteria:

Asset	Green eligibility criteria
Parkline Place	<ul style="list-style-type: none">• 6 Star Green Star Design and As Built• 5.5 Star NABERS Energy rating, base building
Indi Sydney	<ul style="list-style-type: none">• 5 Star Green Star Design and As Built• 30% BASIX score, minimum
Indi Footscray	<ul style="list-style-type: none">• 5 Star Green Star Design and As Built• 7 Star NatHERS rating, minimum
Indi Southbank	<ul style="list-style-type: none">• 5 Star Green Star Design and As Built• 7 Star NatHERS rating, minimum

Additional metrics will be reported on once the buildings are operational.



Technology and data privacy

Investa continues to review and enhance the digital technology and infrastructure in our managed buildings.



Asset technology roadmaps

Investa has proactively addressed a range of areas identified in building specific technology roadmaps. These projects included the uplift of in building coverage services in advance of the phase out of the 3G mobile networks across Australia, and the ongoing alignment of building network infrastructure. These projects provide a high quality, connected experience of building occupants via high speed, high coverage in building mobile network, and continue to support flexibility and resilience due to the configuration of building system networks which enable services such as energy metering, security and HVAC control.



Data governance

Phase one of our Data Privacy uplift, was completed in FY23 and this year we continued to explore the actions required to improve our maturity across a range of areas. We have thoroughly reviewed and updated our data processing inventory (DPI) which documents that practices around how we create, hold and process data. This activity involved 1:1 interviews with 20 staff members across six business functions to ensure that we developed a comprehensive view of our personal information handling practices, as well as serving to identify opportunities for further uplift of our privacy program.



Data management

Over the past twelve months our Independent Data Layer has expanded to incorporate data being generated from over 38 individual systems from 14 buildings. This data layer has facilitated rapid access to a number of SMEs who have subsequently been able to support the ongoing tuning and performance improvements across these managed buildings. It has also served to surface insights relating to the operational efficiency, maintenance optimisation, and asset reliability of our properties. By having an independent data layer, we can ensure that our data is consistent, accurate, and secure, and that we can leverage it for informed decision making.



Cyber security and resilience

As a result of actions taken across the last 12 months, we have been able to achieve compliance with our baseline cyber security controls. This ensures a consistent application of measures which serve to protect our building data, systems and networks from cyber threats. These actions have improved our cyber security posture and resilience, and we will continue monitoring and improving performance over the coming year.



Innovation

We invest in innovative technologies and practices to enhance building and people performance, knowing technology adoption will continue to drive our business strategies, resilience and competitiveness.

In FY24, Investa collaborated with Antler, a capital venture partner supporting start-ups with access to talent, expert advisors, support, and capital.

This collaboration allowed us to support new business and economic innovation around challenges in the Real Estate sector through Antler's 'Day Zero' entrepreneur residency. Over 40 of Antler's Australian cohort of founders explored innovative commercial solutions to areas of strong net growth such as deploying AI, data analytics and machine learning to asset identification and capital transactions; and designing green building solutions to reduce environmental impact and increase climate change adaptation.

Through the program, Investa connected Antler's founders to a network of advisors from existing successful PropTech leaders to a diversity of high calibre industry experts. Providing access to this depth and breadth of industry expertise is a powerful accelerant for emerging B2B start-ups.

This engagement has furthered our commitment to nurturing innovation in the Real Estate sector. We understand that the development and adoption of new technologies allows us to stay at the forefront of industry advancements, create greater sector resilience, drive economic growth, and ensure that real estate becomes a more accessible and viable industry for new entrants.



ESG leadership

Investa collaborates with key ESG industry groups, and has regard to reporting best practice frameworks and rating systems.



Australian Workplace Equality Index (AWEI)

The AWEI is a national benchmark on LGBTQ workplace inclusion, driving best practice and setting a comparative benchmark for Australian employers across all sectors. Investa has participated in the AWEI to benchmark and enhance our inclusion practices since 2021.

Better Building Partnership

The Better Buildings Partnership is a leading collaboration of property owners, managers and key influencers that plays a key role in improving the performance and sustainability of existing buildings in the City of Sydney area and across Australia. Investa sits on its executive committee, driving sustainability outcomes across the cities we operate.

Champions of Change Coalition (COC)

COC is a globally recognised, innovative strategy for achieving gender equality, advancing more and diverse women in leadership, and building respectful and inclusive workplaces. Investa’s CEO has participated in the Property group of the Coalition since 2016, stepping up to lead and be accountable for change on gender equality issues facing our organisation, industry and community.

Climate Bonds Initiative (CBI)

CBI is an international organisation working to mobilise global capital for climate action. The CBI has developed the Climate Bonds Standard and Certification Scheme, Policy Engagement and Market Intelligence. Investa partners with the CBI to develop best practice green debt frameworks and certification of our green debt.

Global Real Estate Sustainability Benchmark (GRESB)

GRESB provides a sustainability benchmark for real estate investments for standing and development buildings. Investa managed funds are rated annually against this framework to demonstrate their best-in-class sustainability performance.

During 2023, Investa Funds achieved 5 Star ratings, recognising ICPF and IGO in the top quintile of real estate funds globally.

Global Reporting Initiative (GRI)

The GRI is an independent, international body that provides businesses and other organisations an internationally recognised, accountable and transparent reporting approach to communicate on a range of economic, environmental and social impacts. Investa’s annual ESG disclosures and assurances are prepared against the GRI approach.

Green Building Council of Australia (GBCA)

The GBCA is an authority on sustainable buildings and communities, accelerating the transformation of Australia’s built environment. The GBCA provides education and advocacy in sustainable buildings and an internationally recognised Green Star rating system for buildings, fit outs and communities. Investa managed buildings seek a Green Star Performance rating and new developments across our sectors target a minimum 5 Star Green Star ratings, to demonstrate our buildings sustainable performance.

The Investor Group on Climate Change (IGCC)

IGCC is a collaboration of Australian and New Zealand institutional investor mitigating the risks and seizing the opportunities of the global transition to net zero. IGCC represents investors with total funds under management of over \$35 trillion global AUM. Investa participates in the IGCC Real Assets Working Group.

National Australian Built Environment Rating System (NABERS)

NABERS is a sustainability rating for the built environment, ranging from one to six stars for buildings efficiency across energy, water, waste, and in the indoor environment. This helps building owners to understand their building’s performance versus other similar buildings, providing a benchmark for progress. Investa managed buildings are rated against NABERS metrics annually.

Principles for Responsible Investment (PRI)

The PRI is the world’s leading proponent of responsible investment. It works to understand the investment implications of environmental, social and governance (ESG) factors and to support its international network of investor signatories in incorporating these factors into their investment and ownership decisions. The six Principles were developed by investors, for investors. Signatories contribute to developing a more sustainable global financial system. Investa has been a signatory of the PRI since 2007 and continues to make annual disclosures on its responsible investment practices.



Property Council of Australia (PCA)

The Property Council of Australia is an Australian property industry advocate across all property sectors. The PCA provides advocacy, education, research and programs to develop the industry talent. Investa is represented on the PCA Board as well as roundtable committees in capital markets, CFO, sustainability, risk and compliance, and modern slavery.

Reconciliation Action Plan (RAP)

Under the guidance of Reconciliation Australia, the RAP framework enables organisations to sustainably and strategically take meaningful action to advance reconciliation. RAPs provide tangible and substantive benefits for Aboriginal and Torres Strait Islander peoples, increasing economic equity and supporting First Nations self-determination. Investa has participated in the RAP program since 2019.

Responsible Investment Association Australasia (RIAA)

Since 2007, Investa Commercial Property Fund (ICPF) has achieved certification by the Responsible Investment Association Australasia (RIAA). This certification recognises quality responsible, ethical and impact investment products and services in Australia and New Zealand.

Taskforce for Climate-related Financial Disclosure (TCFD)

The Financial Stability Board created the Task Force on Climate-related Financial Disclosures (TCFD) with the aim to increase and improve climate-related financial reporting, as climate change presents financial risks to the economy. Investa completes its climate disclosures using the TCFD framework.

Taskforce for Nature-related Financial Disclosure (TNFD)

The TNFD responds to the acceleration of global nature loss and decline and sets a framework for nature-related disclosures, aligned with the TCFD recommendations. Investa is developing its nature positive pathway to align with TNFD and the Investa 2024 disclosures will extend to Climate and Nature disclosures.

United Nation Sustainable Development Goals (SDGs)

The United Nations Sustainable Development Goals (SDGs) are the blueprint to achieve a better and more sustainable future. These goals address the global challenges we face, including poverty, inequality, climate change, environmental degradation, peace and justice. The SDGs are intended to be achieved by 2030 and are part of the UN Resolution, The 2030 Agenda. Investa uses three SDGs to guide our ESG approach, outlined on page 9 of this report. More information on these goals can be found at sdgs.un.org/goals

United Nations Environment Programme Finance Initiative (UNEP FI)

United Nations Environment Programme Finance Initiative (UNEP FI) is a partnership between UNEP and the global financial sector to mobilise private sector finance for sustainable development. The UNEP FI is amalgamated with UNPRI and Investa participates in its working groups on ESG policies.

United Nations Framework Convention on Climate Change Race to Zero

This global campaign promotes leadership and support from cities, regions, investors and businesses for a healthy and resilient, zero carbon recovery preventing future threats, creating decent jobs and unlocking inclusive, sustainable growth. Investa supports this framework and global campaign through our WGBC Net Zero Carbon Buildings Commitment.

WELL Building Standard

Investa has adopted the WELL Building Standard to demonstrate our best practice in health and wellbeing infrastructure and activations in our managed buildings. Developed by the International WELL Building Institute (IWBI), the various WELL tools and ratings guide the development and operations of spaces that advance human health and wellbeing. Investa has applied this standard to our new managed developments, our managed buildings and managed investments.

WGEA Employer of Choice for Gender Equality (EOCGE)

The Australian government Workplace Gender Equality Agency (WGEA) EOCGE citation encourages, recognises and promotes organisations' active commitment to achieving gender equality the workplace. The citation process involves rigorous external assessment of an organisation's policies, actions and leadership on gender equality. Investa achieved citation as an EOCGE in 2019 and has maintained it since this time. It is one of 115 organisations to achieve citation for 2023-2025.

World Green Building Council (WGBC)

The Net Zero Carbon Buildings Commitment calls on the building and construction sector to take action to decarbonise the built environment, inspire others to take similar action, and to remove barriers to implementation. Investa has made a commitment to the WGBC. worldgbc.org/signatory/investa/



Glossary

The definitions adopted are in alignment with the definitions used by the Green Building Council of Australia for the built environment.

Term	Definition
Carbon neutral	In Australia, the term is defined by the Federal Government through the Climate Active Carbon Neutral program. Carbon neutral buildings are those that address all their emissions so that the carbon account is zero. Actions can include energy efficiency, use of renewables, and offsets, and must be considered in that order. The measurement is on a net annual basis.
Climate Active	Climate Active is an Australian Government program that supports national climate policy by driving voluntary climate action by Australian businesses. The brand represents Australia’s collective effort to measure, reduce, and offset carbon emissions to lessen our negative impact on the environment. https://www.climateactive.org.au › what-climate-active
Core managed funds	Investa’s core managed funds include Investa Commercial Property Fund (ICPF) and Investa Gateway Office (IGO).
Financed emissions	Investa managed investments funds/mandates property portfolio emissions are defined as our financed emissions. This is the combination of all assets under the relevant fund/mandate
Managed buildings	Managed buildings are buildings managed by Investa (or its related bodies corporate) on behalf of Investa’s investment funds and/or mandates who own the buildings. It does not include buildings owned by Investa’s investment funds or mandates which are externally managed – such externally managed buildings excluded from performance in this report, unless specifically referred to.
Managed developments	Investa managed developments, are development projects, financed by Investa managed funds or mandates, or where Investa provides development services for external owners.
Managed investments	Investa managed investments are the buildings and assets financed by funds and mandate clients managed by Investa. Any fund/mandate owned buildings managed by external parties are not included in this report unless referenced as externally managed buildings.
Nature positive	<p>The definition adopted is the TNFD definition. Nature-related opportunities as activities that create positive outcomes for organisations and nature by avoiding or reducing impact on nature or contributing to its restoration.</p> <p>The Nature Positive initiative defines “Nature Positive” as “... a global societal goal defined as ‘Halt and Reverse Nature Loss by 2030 on a 2020 baseline, and achieve full recovery by 2050’. To put this more simply, it means ensuring more nature in the world in 2030 than in 2020 and continued recovery after that.” naturepositive.org/what-is-nature-positive</p>

Term	Definition
Natural capital	<p>The definition adopted is with reference to the Department of Agriculture, Water an Environment in 2021. Natural capital is our natural resources including the vegetation, soils, water, oceans and biodiversity and the services that they provide to our businesses, people and the economy.</p> <p>dcceew.gov.au/sites/default/files/documents/natural-capital-private-finance.pdf</p>
Net zero	<p>The definition adopted is in alignment with the ‘Climate Positive Buildings & our Net Zero Ambitions’ by the Green Building Council Australia and dated November 2021. The balance between the amount of greenhouse gas produced and the amount removed from the atmosphere on a net annual basis.</p> <p>Investa managed buildings that have achieved net zero scope 1 and 2 emissions, in FY24, include:</p> <ul style="list-style-type: none">• 1 Market Street, Sydney, NSW• 120 Collins Street, Melbourne, VIC• 126 Phillip Street, Sydney, NSW• 135 King Street, Sydney, NSW• 179 Turbot Street, Brisbane, QLD• 151 Clarence Street, Sydney, NSW• 201 Kent Street, Sydney, NSW• 259 Queen Street, Brisbane, QLD• 347 Kent Street, Sydney, NSW• 40 Mount Street, North Sydney, NSW• 420 George Street, Sydney, NSW• 522 Flinders Lane, Melbourne, VIC• 567 Collins Street, Melbourne, VIC• 6 O’Connell Street, Sydney, NSW• 60 Martin Place, Sydney, NSW.



GLOSSARY

Term	Definition
Resilience	The ability to prepare for, recover from and adapt to climate change impacts for current and projected scenarios, while maintaining the building’s essential functions.
Scope 1, 2 and 3 emissions	<p>The GHG Protocol Corporate Standard classifies a company’s GHG emissions into three ‘scopes’:</p> <ul style="list-style-type: none">• Scope 1 emissions are direct emissions from owned or controlled sources, such as gas, diesel and refrigerants.• Scope 2 emissions are indirect emissions from the generation of purchased or acquired electricity, steam, heating, or cooling consumed by the reporting company.• Scope 3 emissions are all indirect emissions (not included in scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions. <p>Investa’s net zero achievements reference operational scope 3 emissions. This refers to corporate emissions, emissions associated with building operations such as waste, and energy used for water supply and wastewater treatment.</p>



Assurance statement



Independent Limited Assurance Report to the Management and Directors of Investa Management Pty Ltd (IMH) and its nominees; ICPF Finance Pty Ltd (ICPF) and OPG Office Fund Finco Pty Ltd (IGO) (“Investa”)

Our Conclusion:

Ernst & Young (‘EY’, ‘we’) were engaged by Investa to undertake a limited assurance engagement as defined by Australian Auditing Standards, hereafter referred to as a ‘review’, over the Subject Matter defined below for the year ended 30 June 2024. Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe the Subject Matter has not been prepared, in all material respects, in accordance with the Criteria defined below.

What our review covered

We reviewed the following Subject Matter in Investa’s 2024 ESG Report (the ‘Report’):

Performance data	IMH	ICPF	IGO
Net lettable area (m2)	468,946	467,426	179,030
Base building electricity consumption (MWh)	26,919	25,088	9,908
Base building electricity consumption intensity(kWh/m2)	55.60	52.70	55.34
Whole of building natural gas consumption (GJ)	33,897	34,354	13,527
Whole of building natural gas consumption intensity (MJ/m2)	77.91	76.55	75.56
Whole of building water consumption (kL)	243,784	241,702	94,917
Whole of building water consumption intensity (L/m2)	504.70	509.31	530.17
Waste disposed to landfill (t)	736.81	668.22	232.43
Waste diverted from landfill (t)	467.21	440.01	278.12
Waste diverted from landfill (% diverted from landfill)	39%	40%	54%
Refrigerants (kg)	26	26	4
Diesel consumption (L)	28,000	28,000	23,000
Emissions for Scope 1 and Scope 2 (kgCO2-e)	63,107	1,269,361	81,982
Emissions intensity for Scope 1 and Scope 2 (kgCO2-e/m2)	0	2.66	0.46

Other than as described in the preceding paragraphs, which set out the scope of our engagement, we did not perform assurance procedures on the remaining

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information included in the Report, and accordingly, we do not express an opinion or conclusion on this information.

Criteria applied by Investa

In preparing the Subject Matter, Investa applied the following Criteria:

- ▶ Investa’s own company-specific definitions

In preparing the GHG and energy-related metrics Investa’s Criteria has been informed by:

- ▶ National Greenhouse and energy Reporting (“NGER”) Act 2007
- ▶ National Greenhouse and energy Reporting Regulations 2008
- ▶ National Greenhouse and Energy Reporting (Measurement) Amendment (Energy) Determination 2017 (No.1)

Key responsibilities

Investa’s responsibility

Investa’s management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

EY’s responsibility and independence

Our responsibility is to express a conclusion on the Subject Matter based on our review.

We have complied with the independence and relevant ethical requirements, which are founded on fundamental principles of integrity, objectivity,



professional competence and due care, confidentiality and professional behaviour.

The firm applies Auditing Standard ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our approach to conducting the review

We conducted this review in accordance with the Australian Auditing and Assurance Standards Board’s *Australian Standard on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* (‘ASAE3000’) and the terms of reference for this engagement as agreed with Investa on 10 May 2024. That standard requires that we plan and perform our engagement to express a conclusion on whether anything has come to our attention that causes us to believe that the Subject Matter is not prepared, in all material respects, in accordance with the Criteria, and to issue a report.

Summary of review procedures performed

A review consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information and applying analytical and other review procedures.

The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risk of material misstatement, whether due to fraud or error. The procedures we performed included, but were not limited to:

- ▶ Conducted interviews with personnel to understand the business and reporting process
- ▶ Conducted interviews with key personnel to understand the process for collecting, collating and reporting the Subject Matter during the reporting period
- ▶ Assessed that the calculation criteria have been correctly applied in accordance with the methodologies outlined in the Criteria
- ▶ Undertook analytical review procedures to support the reasonableness of the data
- ▶ Identified and tested assumptions supporting calculations
- ▶ Tested, on a sample basis, underlying source information to assess the accuracy of the data

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We believe that the evidence obtained is sufficient and appropriate to provide a basis for our review conclusion.

Inherent limitations

Procedures performed in a review engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a review engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

While we considered the effectiveness of management’s internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to assessing aggregation or calculation of data within IT systems.

The greenhouse gas quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of greenhouse gases. Additionally, greenhouse gas procedures are subject to estimation and measurement uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.

Other matters

We have not performed assurance procedures in respect of any information relating to prior reporting periods, including those presented in the Subject Matter. Our report does not extend to any disclosures or assertions made by Investa relating to future performance plans and/or strategies disclosed in the 2024 ESG Report.

Use of our Assurance Report

We disclaim any assumption of responsibility for any reliance on this assurance report to any persons other than management and the Directors of Investa, or for any purpose other than that for which it was prepared.

Ernst & Young
Sydney, Australia
12 November 2024



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