



ESG Report 2023

1 July 2022 - 30 June 2023



Contents

- 02 Introduction**
- 03 About this Report
- 04 Letter from our CEO
- 05 FY23 Highlights
- 06 Investa**
- 07 Our Property Portfolio
- 08 Our ESG Strategy**
- 09 Our ESG Approach
- 10 Environment: Sustainable Buildings**
- 11 Progress Against Targets
- 12 Climate Strategy
- 15 Environmental Performance
- 19 Protecting the Natural Environment
- 21 Social: Thriving Communities**
- 22 Progress Against Targets
- 23 Inclusion in the Workplace and in the Community
- 33 Cultural Recognition
- 35 Health, Safety and Wellbeing
- 39 Governance: Resilient Business**
- 40 Progress Against Targets
- 41 Sustainable Governance
- 42 Responsible and Ethical Investment
- 44 Responsible and Sustainable Supply Chain
- 46 Technology and Data Privacy
- 48 ESG Ratings
- 50 Glossary**
- 51 Assurance Statement**
- 52 Appendix**
- 54 Contact**

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 2023 ESG Report is the 20th annual report on the business activities of Investa's¹ management platform, managed property funds and assets. This reports relates to the financial year ending 30 June 2023 (FY23).

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, environmental, social and governance (ESG) data in this report pertains exclusively to the assets and activities within our operational control, and does not include data for outside entities, such as customers, suppliers and contractors.

Investa commissioned EY to provide limited assurance (see page 51) across a selection of our non- financial performance metrics.

This report is part of our Corporate Reporting Suite for 2023 which is to include:

- Investa 2023 Climate Disclosure Statement
- Investa 2023 Modern Slavery Statement
- Investa 2023 Environmental Performance Data Pack

1. Investa Management Pty Ltd ABN 61 161 354 016, formerly Investa Office Management Pty Ltd.

The following fund and managed investments are included in this report:



Investa Commercial Property Fund (ICPF)

\$6.1b
in AUM (Assets Under Management)

15
prime office assets

Investment management agreements

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



Investa Gateway Office (IGO)

\$2.1b
in AUM

5
prime office assets

New venture

During the reporting year, the Investa platform launched the Investa Core-plus Office Partnership (ICOP) mandate to explore opportunities to reposition existing built form assets.



Build to Rent Venture (BTRV)

3
developments

BTRV assets and developments will be managed by the Indi Build to Rent management platform upon completion.

All figures and information are as at 30 June 2023.

Letter from our CEO



Last year, Investa launched Transform Tomorrow – an ESG strategy to create positive environmental and social change. This year, our focus has been on execution.

Many of the headline numbers outlined in this report are a source of pride for us all, like the 77% reduction in scope 1 and 2 emissions intensity since FY15, and the 34% decrease in water consumption over the same period.

Transform Tomorrow broadens our areas of responsibility to nature, human health and wellbeing.

Our year-on-year statistics tell many success stories; but they also serve as a reminder that we must focus on the big picture. Increases to occupation density as people return to their physical offices is reflected in a 3% increase in energy intensity since the previous year, but our long-term trajectory is heading in the right direction.

Investa is on track to meet our net zero in operations commitment for scope 1 and 2 emissions by 2025. Our net zero commitments extends to our scope 3 emissions, and we continue to collaborate with our customers and suppliers to uncover opportunities to drive down emissions.

After finalising our Circular Economy Strategy this year, we undertook a comprehensive audit of our waste management approach and have set an ambitious zero waste target. Our partnership with container deposit scheme operator, Return and Earn, illustrates the power of circularity. We donated these funds collected to charity partners like DeadlyScience, which is enhancing education opportunities for Indigenous students in remote communities.

Investa is also extending our ambitions to activities that protect and restore Australia's natural capital. We are working on our Nature Positive Strategy, informed by the Global Goal for Nature.

Investa has more than \$3 billion in green debt across the business. This debt is tied to meeting the goals of our Transform Tomorrow strategy and our net zero commitments.

We also continue to develop strategies aligned with transformation, particularly in the existing built environment. Our Investa Core-plus Office Partnership (ICOP) aims to upgrade existing, core located assets, including achieving improvements to building ESG performance.

Transform Tomorrow also outlines our determination to deliver positive impact to more than 100,000 people across our property portfolio. This starts with our employees. In December 2022, we launched our Sustainability School to equip Investa employees with knowledge and resources on a diverse range of topics, from circular economy to modern slavery. Our 85% Employee Net Promoter Score is positive proof that our purpose-led approach is appreciated by our people.

With 50% of the Investa board and 57% of the executive leadership team female, I am proud that our sustained commitment to the Champions of Change is delivering diversity dividends in our business. The Workplace Gender Equality Agency has recognised Investa as an Employer of Choice for Gender Equality 2021-2023 and we are accredited as a Family Inclusive Workplace. During FY23, we updated our parental leave policy, reflecting our commitment to comprehensive support for employees during the important transition to parenthood.

Our commitment to diversity does not stop at gender, as our Bronze recognition in the Australian Workplace Equality Index for LGBTQ inclusion demonstrates. Our Innovate Reconciliation Action Plan, unveiled in FY23, continues to guide our work to elevate First Nations voices, showcase their histories and cultures, and support Indigenous businesses.

Our 'Active in the Community' commitment donated more than \$250,000 in funding and in-kind contributions to support the communities we serve, and 64% of Investa employees volunteered their time to charities and causes close to their hearts.

Meanwhile, recognition from the International WELL Building Institute, including several WELL Concept Leadership Awards, confirms our commitment to healthy buildings. To further our healthy building agenda, we have consolidated our leadership in building technology, established several years ago with the first digital twin at Sixty Martin Place, with a comprehensive digitisation strategy. Among the projects this year, we developed a bespoke reporting tool to support detailed assessments of everything from ESG targets to the customer experience and are now executing technology roadmaps for each asset.

Transform Tomorrow is ambitious in scope and scale as it integrates ESG principles into everything we do. I am proud of our team's work this year to lead Investa's low-carbon transition and, in partnership with our customers, suppliers and the wider community, create positive change across the real estate sector.

Peter Menegazzo
CEO, Investa

FY23 Highlights



Environment

34%

Reduction in emissions intensity since FY22

100%

Renewable electricity for managed ICPF and IGO assets in Sydney

5.04 Stars

NABERS Energy weighted average (without GreenPower™)

5.55 Stars

NABERS Energy weighted average (with GreenPower™)

4.36 Stars

NABERS Water weighted average rating

38%

Waste diverted from landfill



Social

85%

Employee net promoter score

91%

Customer satisfaction

57%

Female executive team

50%

Female board representation

>\$250,000

Community investment through donations and in-kind contributions

Innovate

Reconciliation Action Plan (RAP) launched

64%

Employee volunteering



Governance

PRI 90

Strategy and Governance

PRI 84

Property

GRESB 5 Stars

ICPF and OIPP /IGO

>\$3b

Green Debt

>100

Suppliers completed modern slavery due diligence



Recognition and awards

Bronze

Tier Employer for 2023-2026 in the Australian Workplace Equality Index (AWEI) LGBTQ Inclusion Awards

WGEA

Workplace Gender Equality Agency (WGEA) Employer of Choice for Gender Equality 2021-23

Family Friendly Workplaces

Family Inclusive Workplace Certification 2021-2023

WELL

Concept Leadership Award - Materials (ICPF & IGO)

Concept Leadership Award - Community (IGO)

Investa

Investa is a progressive Australian real estate investment manager, developer and operator, with \$14.3 billion AUM.

Our buildings provide premium workplaces and homes for our customers, across Australia's major business centres. Our integrated funds and property management approach means we support the full property lifecycle from acquisition stage and development, through to day-to-day operations and financial management.

We create 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 led the way in making positive change in Australia's workplaces – from setting new standards in environmental, social and governance benchmarks, to embedding new technology and data solutions into the way we do business and operate our buildings.

Our vision and purpose

We're driving the future of real estate to enrich the lives of our customers, deliver outstanding performance for our partners and exceptional opportunities for our people.

Our purpose is to create a legacy of positive impact. We acknowledge that our investments, operations and developments have an impact environmentally, socially and economically and therefore we challenge ourselves to innovate and improve performance to achieve better ESG outcomes.

We achieve better performance for investors through a combination of expertise, technology and superior customer experience.

We're always looking to go beyond the expectations of our investors, customers and employees wherever we can. That means being single-mindedly focused on our customers' businesses and understanding what they need.

Our sector focus, investment in technology, and commitment to developing our people are all strengths we employ to deliver on our strategy.

Our business in numbers



26
Assets



235
Team members
across Australia



20
Properties managed
in Australia



479
Businesses we provide
workplaces for

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

All figures and information are correct as at 30 June 2023

Our Property Portfolio



Weighted-average NABERS ratings for Investa managed portfolio

NABERS Energy		NABERS Water	
Australian weighted-average			
★★★★★	5.04 Stars (without GreenPower™)	★★★★★	4.36 Stars
★★★★★	5.55 Stars (with GreenPower™)		
NSW			
★★★★★	5.15 Stars (without GreenPower™)	★★★★★	4.49 Stars
★★★★★	5.93 Stars (with GreenPower™)		
VIC			
★★★★★	4.72 Stars (without GreenPower™)	★★★★★	4.22 Stars
★★★★★	4.72 Stars (with GreenPower™)		
QLD			
★★★★★	5.0 Stars (without GreenPower™)	★★★	2.5 Stars
★★★★★	5.0 Stars (with GreenPower™)		

ICPF and IGO have additional asset investments under external management which are not included in this graphic.

Our ESG Strategy

Our ESG strategy, Transform Tomorrow, recognises our growth into new markets and seeks bold changes for positive social impact.

It also:

- Defines our focus on future opportunities, by broadening our areas of responsibility and connecting us to our building communities and to our employees more than ever before.
- Increases our commitments to our investors and challenges our teams to constantly look for more innovative ways to develop and manage our buildings.
- Sets the bar higher once again. Empowering us to transform real estate through ESG.

Our ESG strategy is working towards net positive impacts for nature, health, wellbeing and through our vision to:

- Reimagine the way we live and work.
- Regenerate our built environment.
- Build a more resilient business for the future.
- Transform today, for tomorrow.



Our ESG Approach

Transform Tomorrow focuses our approach under three key pillars: Sustainable Buildings, Thriving Communities and Resilient Business. Our approach builds on the material issue analysis undertaken in 2021. The majority of material issues remain the same, however, some existing issues rose in prominence, due to the increasing impacts associated with climate change, such as nature and a just transition. As the global economic outlook changed, we focused our strategy on issues including the cost of living and cultural recognition of First Nations peoples.

Pillar	Key issue	Our approach	Our ambition	Sustainable Development Goal (SDG) alignment
 <p>Environment Sustainable Buildings: Net Zero and Beyond</p>	Climate strategy	Continuing to maintain assets resilient to the physical impacts of climate change	Climate resilience and adaptation to transition	
	Environmental performance	Transitioning to a low carbon economy, with net zero scope 1 and 2 emissions and reducing our scope 3 emissions, associated with customer electricity, capital works and new developments Investing in energy efficient assets and infrastructure Investing in water efficient assets and technologies Development and deployment of our circular economy strategy for waste	100% renewable electricity Transition away from scope 1 emissions through electrification Beyond zero carbon - carbon positive platform Energy efficiency measured through NABERS Energy ratings Water efficiency measured through NABERS Water ratings Application of circular economy principles to waste	
	Protecting the natural environment	Contributing to the protection, restoration and improvement of natural living systems	Nature positive	
 <p>Social Thriving Communities: Healthy Workplaces and Homes</p>	Inclusion in the workplace and in the community	Inclusive and high performing workplaces and culture Creating positive social impact and supporting our communities Addressing inequalities in our society	Creating positive change with 100,000+ people and positive social impact in the communities we operate	
	Cultural recognition	Driving cultural recognition in our assets and developments, both within Investa and in the communities in which we operate	Advancing reconciliation action through our business, supply chain and built environment	
	Health, safety and wellbeing	Supporting the physical and mental wellbeing of our customers, workers and employees	Enabling safe and healthy places for our communities and workplaces to thrive	
 <p>Governance Resilient Business: Responsible Investment</p>	Sustainable governance	Regular review and disclosure of our business governance against available frameworks and industry	Best practice governance structure and disclosure	
	Responsible and ethical investment	Maintaining our ethical and risk-based approach to the management of our investments	Impact investing	
	Responsible and sustainable supply chain	Addressing human rights and modern slavery in our supply chain through sustainable procurement practices	Embedding respect for human rights and managing modern slavery and sustainability risks in our supply chain	
	Technology and data privacy	Continue providing innovation to enhance building and people performance Continuous improvement in data governance practices	Ensuring business continuity, safety and high performance	
	ESG ratings	Continue to review national and international framework and rating applicability to our business	Continuing to align our business practice and reporting with national and international frameworks and ratings	

Environment

Sustainable Buildings



Transform Tomorrow means enabling people in our buildings to live and work in a low carbon environment to reduce the effects of climate change.

Key commitments

Net zero in operations scope 1 and 2 emissions by 2025

Scope 3 reductions in customer electricity emissions embodied carbon in capital works and carbon neutral development

Beyond zero – nature positive platform by 2030

Climate resilience and adaptation / transition and solution

Water efficiency

Circular economy - recycling, regenerating and eliminating waste

FY23 highlights

77%
Reduction in emissions intensity since 2015¹ (scope 1 and 2 emissions)

60%
Of electricity consumed by all managed assets in FY23 was 100% renewable electricity

34%
Reduction in electricity consumption intensity, since FY15¹

45%
Carbon reduction in measured capital works projects since 2021²

38%
Waste diverted from landfill

34%
Reduction in water consumption intensity, since FY15¹

1. Highlights have been generally provided in comparison to reference year 2015, with which our targets were generally set against.
2. This figure has been provided in comparison to reference year 2021, when embodied carbon reduction calculations in our capital works projects commenced.



Progress Against Targets

Sustainable Buildings

	FY20	FY21	FY22	FY23	FY25	FY30
Climate strategy						
Managed assets with climate change adaptation plans completed (% of assets)	-	-	-	100%	100%	100%
Developments with climate change adaptation plans completed (% of developments)	-	-	94%	100%	100%	100%
Environmental performance						
Emission intensities scope 1 and 2 (kg.CO ₂ /m ² /year)	60.19	38.76	25.69	16.85	Net zero in operations scope 1 and 2 emissions	Beyond zero carbon
NABERS Energy weighted average rating (without GreenPower™) (Stars)	4.64	5.1	5.09	5.04	Continue to reach minimum 5.0	Continue to reach minimum 5.0
Managed assets with decarbonisation plans (% by NLA)	-	-	64%	71%	100%	Fossil fuel free portfolio by 2040
Renewable electricity (% by electricity consumption)	-	31%	45%	60%	100%	100%
NABERS Water weighted average rating (Stars)	3.59	4.62	4.78	4.36	4.5	4.5
Diversion of waste (%)	28%	32%	36%	38%	Circular economy strategy	Pathway to zero waste
Protecting the natural environment						
Investment in nature – carbon offset of corporate emissions (t.CO ₂ e/annum)	510t Mount Sandy Conservation Site, Coorong, SA	544t <u>Greenfleet</u>	375t <u>Greenfleet</u>	505t <u>Greenfleet</u>	Continued carbon offset nature investment	Nature positive

Assets, make up and sectors within the Investa portfolio are subject to change over time.

Climate Strategy

Investa's climate strategy considers two climate scenarios to address the future impacts of climate change, associated with a 1.5°C warming scenario, the transition to net zero and a more than 4°C warming scenario, which considers the worst physical impacts of climate change.

Climate change risk assessments

The climate change strategy for the Investa managed portfolios have been considered in climate change adaptation planning, which included:

- Completion of climate change risk exposure assessments for the buildings under management which includes the identification and assessment of physical (building level) and transition risks relevant to the buildings, managed fund, mandates and platform in alignment with the Taskforce for Climate Related Financial Disclosures (TCFD) framework.
- Applying the Investa risk management framework to each climate risk by identifying the level of likelihood and consequence to ascertain and the percentage of the portfolio which is exposed to each risk. The figure below shows the average results for each of the climate variables identified across the Investa fund assets under management in the medium term.
- Collaborating with Investa's asset, property and facilities management teams to create climate change adaptation plans to address key physical risks and opportunities and inform strategic asset plans.
- Adapting Investa's management practices and contributing to asset level budgets, where initiatives to further reduce physical risks have been identified.
- Engaging with the investment management, development and corporate teams to determine actions to address transition risks and opportunities.

Our approach also assesses the physical risks based on an extreme global warming scenario of more than 4°C above pre-industrial levels by 2100, following the IPCC SSP5-8.5.

Investa's approach aligns with best practice Green Star guidance, meets Australian standard AS5334-2013 applicable to climate change adaptation and meets Global Real Estate Sustainability Benchmark (GRESB) framework requirements.

Physical climate risk exposure ratings (medium term)

Climate variable	 Drought conditions	 Increased flooding	 Increased intensity of storm events	 Sea level rise and increased frequency or intensity of storm surges	 Extreme temperature events	 Heat waves	 Reduced annual rainfall	 Increased fire weather
Geographic risk exposure	M	H	M	H	H	H	M	H
Asset risk exposure	L	L	L	L	L	L	L	L

 Low risk
  Medium risk
  High risk

Pathway to net zero in operations scope 1 and 2

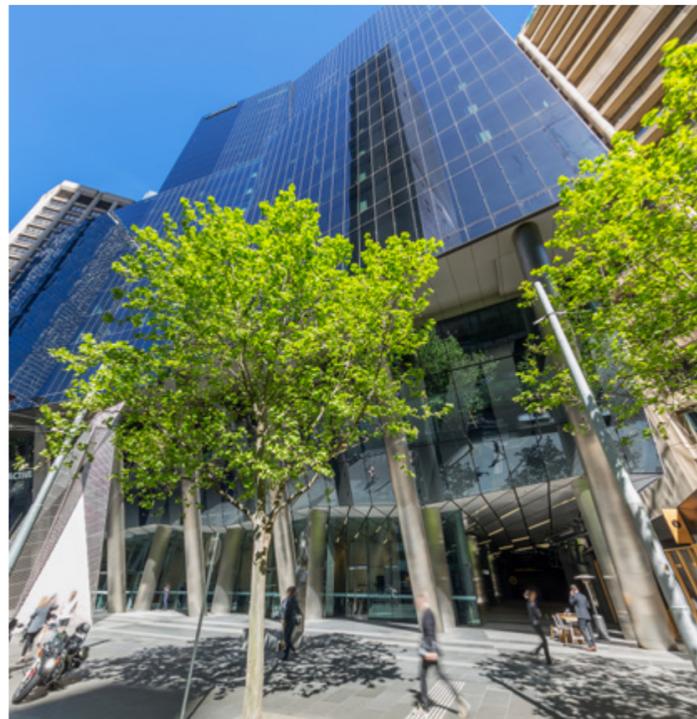
Investa continues to progress towards its transition to net zero in operations (scope 1 and 2) by 2025, through the implementation of our net zero pathway.

Energy efficiency

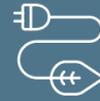


The first stage of Investa's net zero pathway is energy efficiency. Investa has achieved a 25% reduction in energy intensity since 2015. This is despite a 3% increase compared to FY22 due to increasing occupancy in our buildings.

Investa has progressed with energy efficiency improvement planning across our portfolio during the year. The planning has identified future projects to enhance and maintain our target of a 5 Star weighted average NABERS Energy rating across our portfolio.



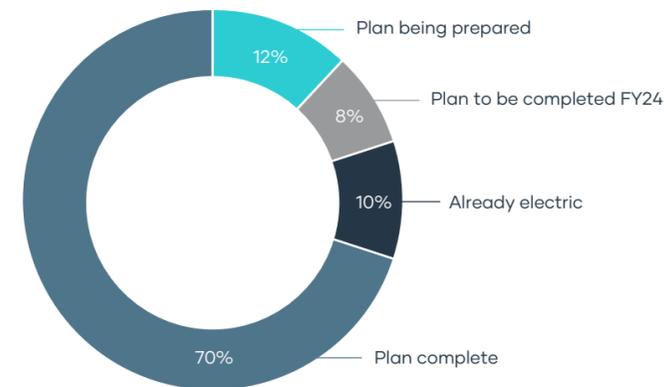
Electrification



A key stage of Investa's net zero pathway is electrification of our assets under management. This step is key to addressing our scope 1 emissions. To operate fully electric buildings, several challenges must be overcome: costs, technology developments, system complexity and alignment with mandatory and voluntary frameworks and sustainability tools.

Investa progressed electrification planning across our portfolio in FY23. The plans consider the life expectancy of current plant and equipment and includes switching natural gas driven technologies with electricity driven ones, primarily associated with space heating and domestic hot water systems. Standby diesel generation systems and natural gas used for commercial cooking systems form part of separate reviews being completed.

Investa AUM electrification plan status by NLA



Renewable electricity procurement



Renewable electricity procurement provides significant impact on the reduction of scope 2 emissions. Investa's renewable electricity¹ agreement covered 60% of Investa's electricity consumption in FY23.

Key achievements during the year include:

- Inclusion of 126 Phillip Street, Sydney and 40 Mount Street, North Sydney into the NSW GreenPower™ renewable electricity agreement.
- Completion of the renewable electricity procurement strategy, guided by Investa's Energy Working Group to achieve 100% renewable electricity procurement by 2025, for assets under management.
- Ongoing engagement with external property management partners to integrate 100% renewable electricity procurement ambitions for externally managed properties within ICPF and IGO.



1. GreenPower™ equivalent to 100% - renewable power percentage

Carbon offsets

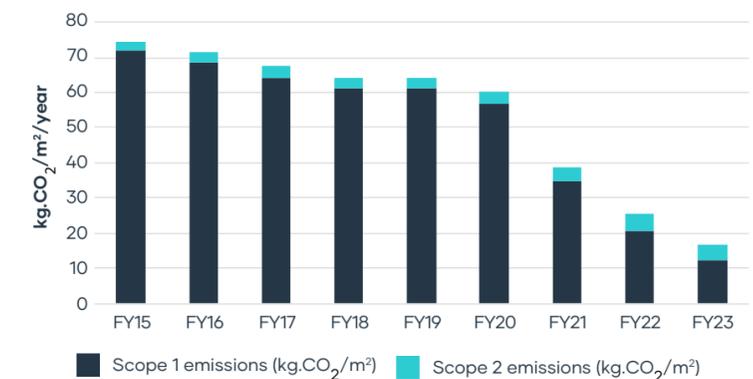


NET ZERO BY 2025

The final stage of Investa's net zero pathway seeks to offset residual carbon in the building operations. To achieve our net zero in operations target by 2025, Investa will require offset procurement in the short to medium term until our electrification plans have been fully implemented and assets are fossil fuel free. Offsets will seek to compensate scope 1 emissions which currently account for 25% of our FY23 emissions footprint.

Offset products in both domestic and international markets have received significant media attention over the last 12 months, and in response we developed a robust offsets procurement strategy to guide the purchase of high-quality offsets. This plan considers various offset product compositions, pricing, quality and integrity, co-benefits and overall alignment with our ESG strategy. Now the strategy is finalised, we are seeking to invest in high-quality nature-based offsets that restore agricultural land to forest. We are also looking for offsets that deliver social and environmental co-benefits, like regional employment or support for Indigenous communities.

Emissions intensity by scope (scope 1 and 2)



Scope 3

Investa's ambitions to reduce material scope 3 emissions are focused on customer electricity emissions and emissions from our capital works and development projects.

Our progress on addressing these emissions are summarised below:

Ambitions	Progress
Reduction in capital works embodied carbon emissions	45% reduction in embodied carbon in measured capital works projects, since 2021. ¹
42% reduction in customer electricity emissions	<p>39% of customers (by NLA) have made public commitments to net zero and renewable energy, between 2020 and 2050</p> <p>Building Sustainability Committee meetings to understand and progress net zero commitments and educate customers on efficiencies in their workplace</p> <p>Gathered 77% of customer electricity emissions data for GRESB 2023</p>
Carbon neutral developments	The Investa development team completed a net zero carbon roadmap and toolkit, which will inform development briefs, engagement with designers and capital partners. The roadmap has identified methodologies and approaches to reduce fossil fuels in current and future developments

1. 2021 is when embodied carbon reduction calculations in our capital works projects commenced.



Environmental Performance



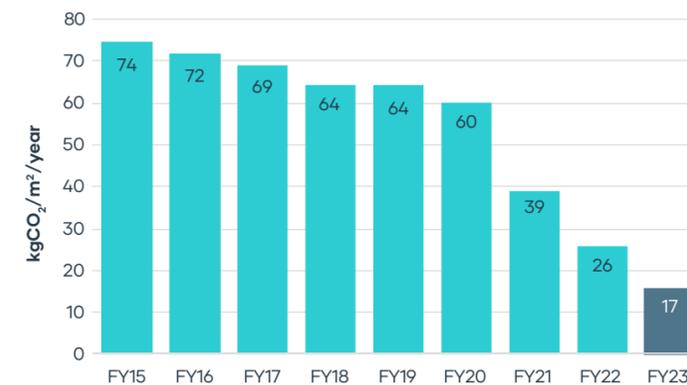
Emissions performance

Investa has achieved a 77% reduction in greenhouse gas emissions intensity, since 2015, with a 34% decrease compared to FY22.

The expansion of the NSW renewable electricity agreement¹ to include 126 Phillip Street, Sydney and 40 Mount Street, North Sydney, was primarily responsible for the emissions reductions achieved in FY23. These assets moved from a virtual power-plant agreement (where excess electricity generated by a gas tri-generation system at 40 Mount Street was sold to 126 Phillip Street) to the NSW GreenPower™ agreement. The change in this energy procurement aligns with our adoption to changing technologies and the implementation of our electrification plans in our buildings.

Emissions intensity performance

Emissions intensity decreased by **34% compared with FY22**, continuing towards our net zero in operations (scope 1 and 2) target of 2025.



1. GreenPower™ equivalent to 100% - Renewable Power Percentage. Assets, make up and sectors within the Investa portfolio are subject to change over time.

Electricity, gas and water performance

Trailing impact of COVID-19

Our data indicates that building utilisation (measured in occupant density), and utility consumption, increased again in FY23 suggesting that commercial office space utilisation is increasing, but still remains below pre-COVID levels. This is most pronounced in electricity and water consumption.

Gas consumption presents an opposing trend as lower internal heat load (from fewer people) results in additional heating being required to maintain comfort conditions.

As we continue to implement our net zero pathways, we will continue to adapt to the changing needs of our customers and the effects on our key environmental performance metrics.

Gas intensity performance

Gas intensity increased by 2% compared with FY22.



Electricity intensity performance

Electricity intensity increased by 3% compared with FY22 due to increased building utilisation and is currently a reduction of 34% against the FY15 baseline.



Water intensity performance

Water consumption intensity increased by 21% compared with FY22 due to increased building utilisation. Refer to page 16 for further details.



Water performance

Sustainable buildings are water-efficient buildings, but managing the consumption of this precious resource is complex, especially as our climate changes.

We have driven down consumption of water in our buildings over many years, and are now broadening our focus to understand and reduce the impact that water from our buildings has on the natural environment.

The increase of occupancy densities following the return of our customers to their offices has influenced water consumption which increased by 21% to 424L/m² in FY23, and a decrease to weighted average NABERS Water performance (reducing to 4.36 Stars from 4.78 Stars in FY22).

However, the long-term water consumption trajectory continues to head in the right direction and Investa has progressed water efficiency improvement planning across our portfolio during the year.

This planning process has identified projects that are expected to deliver water efficient gains that will bolster our NABERS Water ratings across our portfolio.

As Investa moves to a Nature Positive approach, we will develop a water strategy that minimise our buildings' water impacts on nature. Our buildings can reduce these impacts through three key steps:

- **Maximising water efficiency** – which minimises total water consumption
- **Maximising alternative water sources**, such as recycled water from the building operations
- **Minimising wastewater discharge** from the building.

Our strategy will be delivered through water efficiency management plans for our managed buildings and our success measured through our NABERS Water ratings.

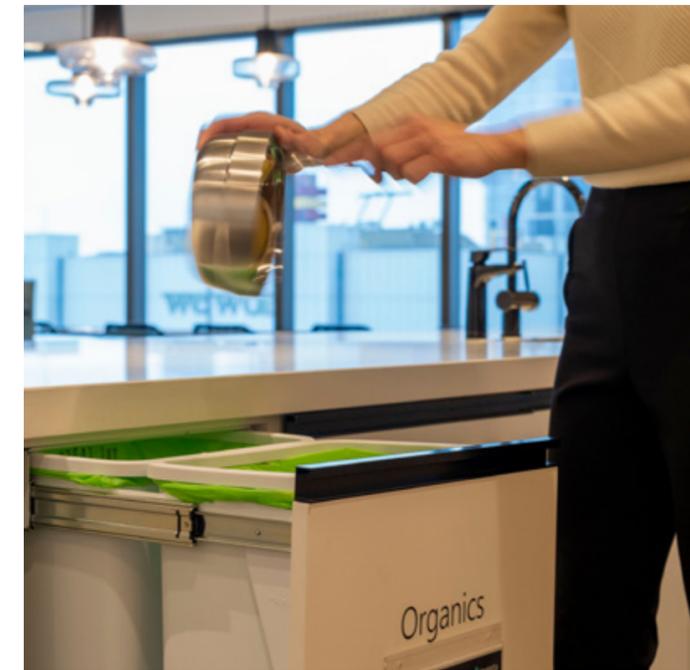


Waste performance

Investa managed buildings increased diversion of operational waste from landfill to 38%, up from 36% in FY22.

As customers return to the workplace, Investa has been undertaking a range of initiatives to re-engage on changing behaviour in waste disposal in customer tenancies. We removed under desk bins in tenancies and supported our customers with implementing additional waste streams (such as organics, coffee cups, etc) in our buildings. We held waste workshops and waste information sessions at building sustainability committees to create positive change in waste in our buildings.

To support behaviour change, scales to measure customer level waste are being installed across our managed portfolio, to enable more accurate tenancy level data and better inform our customers on their waste profile. We have also simplified waste signage, starting in our Investa offices, to make waste disposal choices quite clear and avoid contamination of waste streams.



Setting our circular economy strategy

A circular economy makes the most of our precious resources by sending them round and round in a closed loop.

A circular economy rests on three principles:

- Eliminate waste and pollution
- Circulate products and materials at their highest value for as long as possible
- Regenerate natural and social systems.

In FY23, we finalised Investa's Circular Economy Strategy. This outlines a range of initiatives and targets and encompasses short, medium and long-term objectives that align with our commitment to sustainable practices.

During the year, we undertook a comprehensive review of our waste management approach for our standing assets to improve landfill diversion, align with NABERS Waste guidelines, and reduce waste.

By embracing circular economy principles, we aim to go beyond conventional waste management practices and foster a more sustainable and resource-efficient business model. This strategic focus on circularity will contribute to waste reduction, promote the reuse and recycling of materials, and enhance the preservation of natural resources and ecosystems. Our Circular Economy Strategy represents a significant step forward in our commitment to reducing our environmental footprint.

To support our strategy, we continue to trial new initiatives to redirect waste streams from landfill using the circular economy principles.

Circular economy partnerships

Investa supports Mates on the Move

Investa partners with Mates on the Move to divert paper towel waste from our managed buildings.

Through our partnership with Mates on the Move, we have collected and recycled more than 159 tonnes of paper towel from 11 of our buildings and created employment for people who have been released from prison.

Mates on the Move takes and recycles our waste paper towel, and as a social enterprise that supports Prisoners Aid NSW, uses the profits to enable people leaving prison to have the support and resources they need to transform their lives.

We have contributed at least \$80,000 in wages which has helped Mates on the Move to scale from a \$185,000 annual to a \$500,000 annual social enterprise.

What's next? We are actively engaged in ongoing discussions with Mates on the Move to expand services to other states, allowing us to manage additional waste streams on a national scale. This partnership demonstrates how a simple solution to boost sustainability can send ripples of positive impact through our communities.

Simply Cups

Simply Cups, coffee cup recycling service, has been implemented across Investa managed buildings and collects cups from buildings and recycles them into products such as furniture, reusable cups/drink trays, lightweight concrete, recycled road surfacing, traffic solutions such as roadside kerbing. In FY23, Simply Cups collected 319,229 coffee cups from Investa managed assets diverting them from landfill, allowing Simply Cups to upcycle for repurpose.

This year's coffee cup collection has seen Investa reach a milestone of over 1 million (1,075,792) coffee cups diverted from landfill since the program launched in 2019.

Return and Earn putting money back into the community

By recycling eligible bottles and cans through Return and Earn, Investa is helping our environment and putting money back into the hands of our community.

Thanks to our partnership with Return and Earn, materials are recycled and transformed into new bottles, cans and food-grade packaging. The sorted materials are subsequently sold to overseas markets, contributing to the circular economy.

This container deposit scheme is now a waste stream in seven of our buildings. This allows customers and visitors to conveniently recycle their eligible bottles and cans and receive a 10-cent refund per item.

In FY23, this program diverted 152,677 bottles, generating \$13,365 in donations with proceeds from this initiative donated to:

- **Australian Indigenous Mentoring Experience (AIME)**, providing education and mentoring programs for Indigenous students.
- **Deadly Science**, an organisation aimed at creating STEM equity for Aboriginal and Torres Strait Islander learners.
- **Eco Barge Clean Seas Inc**, an environmental organisation engaged to protect the marine life and aquatic environment of the Whitsunday Region.

Eliminate Single Use Plastics (SUP) @ 567 Collins Street

We know Australians want to reduce their use of single use plastic – but sometimes they don't know where to start. We launched a pilot program in October 2022 to make that start.

Eliminate SUP @ 567 Collins was supported by the Circular Economy Reuse Pilots Fund, delivered by Sustainability Victoria under the Victorian Government's circular economy policy, Recycling Victoria: a new economy. The pilot ran for 5 months and encouraged occupants from 20 tenancies to switch to reusable containers at nine participating on-site retailers ahead of the Victorian Government's ban on single use plastics from 1 February 2023.

The pilot program was a stand-out success with:

- 15,307 single-use cups diverted from landfill
- 19,491 single-use containers diverted from landfill
- 5% increase in the organics waste stream as people avoided single-use food containers
- 9% reduction in the presence of single-use cups in waste streams
- 45% reduction in single-use food containers found in waste streams.

The magic formula was to bring everyone onboard – our building management team, cleaning contractors, customers and retailers along with the support from Sustainability Victoria.

The lessons we learnt from the pilot at 567 Collins Street are now being applied to eliminate waste and enhance sustainable practices at other assets.



Circular economy partnerships

Investa and Green Furniture Hub

The facilities management and sustainability teams successfully collaborated this year on a project where we implemented a landfill diversion strategy to manage the strip-out waste at 1 Market Street. A range of desks, chairs and meeting tables were rehomed to other businesses and charities via Green Furniture Hub, extending the lifecycle of approximately 50 furniture pieces and keeping 1.3 tonnes of material out of landfill.

Just 21% of fitout waste across Sydney is diverted from landfill. But when our customers moved out of Sydney's 1 Market Street ahead of an upgrade, we saw an opportunity to trial new strategies to give the furniture left behind a second life.

Addressing the challenge of fitout waste is not easy, because the timeframes are often tight and the window to find solutions slim. But we've learnt it starts with education. We worked closely with our property management team to identify who was responsible for loose furniture during the make good negotiations at the end of the lease, and to find avenues to repurpose and recycle at the earliest stage.

At 1 Market Street, early engagement gave us a chance to repurpose some furniture at other corporate fitout projects, and for other good quality pieces to be donated to Brigid Justice, a legal advice not-for-profit for women experiencing domestic violence. What's more, we saved an estimated 3,765 kilograms of CO2 by diverting the furniture from landfill.

Investa will continue to build on the lessons learnt from 1 Market Street to minimise fitout waste and support our shift to a circular economy.

Future opportunities

Big problems demand fresh perspectives – which is why this year we challenged the University of Sydney's MBA Innovation students to reimagine waste management streams in our buildings.

The students were asked to identify a commercial office building waste stream that could be repurposed into a viable product, while also influencing the behaviours of customers to promote a flourishing circular economy.

We met with the students each week over a six week period, providing guidance and answering questions before several innovative solutions were unveiled, including:

- A marketplace linking commercial building waste to upcyclers across Australia using smart/AI.
- Reimagining office fitouts using a circular approach, reducing construction, flooring and lighting and reusing chairs and desks, rethinking the business model, consumption of new materials, furniture and fittings from customer to customer and waste from de-fit.
- Alternative gyprock walls and a circular wall system that provide a customisable, recycled multi use product.

These innovative solutions demonstrate our commitment to driving sustainability and exploring new possibilities for waste management within the commercial real estate sector. As this group of students turn ideas into implementation, Investa will continue to partner with the University of Sydney to encourage entrepreneurial thinking and circular economy outcomes.



Protecting the Natural Environment



Investa has expanded our Sustainable Buildings focus to beyond net zero and has set a nature positive approach.

With our net zero strategy well underway, Investa is now looking to extend our ambitions beyond the most common metrics – carbon and water – to own and operate assets that protect and restore Australia’s natural capital.

The World Economic Forum ranks six environmental issues – including biodiversity loss and ecosystem collapse – among the top 10 global risks over the next decade. Biodiversity loss is also acknowledged by the world’s central banks as a source of systemic risk, but reversing the trend will take global coordination and at least US\$200 billion a year.

In response, Investa is developing an approach to investment that ensures nature is central to decision-making. 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 2030”. We have adopted the World Business Council for Sustainable Development’s nature positive pathway for business, which sets out building blocks for businesses to act, halt and reverse nature loss and contribute to a nature positive world. Our transformative journey, utilises these building blocks, or four-step process toward nature positive:

1. Assess and measure our impact

We assessed our platform portfolio’s impacts on nature, which are identified as:

- Carbon emissions
- Electricity emissions
- Water – efficiency and run off
- Waste – tonnage to landfill
- Biodiversity

We measure the environmental performance of these factors and have identified plans for our managed assets to mitigate and reduce our impacts on nature.

2. Commit to meaningful targets

To address these impacts our nature positive journey has set the following ambitions:

- **Carbon** – Net zero in operations scope 1 and 2 emissions by 2025
- **Energy** – 100% renewable electricity by 2025
- **Water** – Efficient water strategy
- **Waste** – Circular economy towards zero waste
- **Biodiversity** – investment in nature, regenerating at-risk ecosystems

3. Transform the way we do business

Our commitment to transforming nature is to:

- Invest in credible projects to offset residual carbon and achieve net zero scope 1 and 2 targets
- Invest in biodiversity regeneration in marine environments
- Create nature investment frameworks for the future

Our investment in terrestrial regenerative projects commenced as part of our carbon offset approach and seeks to tie nature-based solutions to addressing our residual carbon, from our platform portfolio emissions.

To invest further in nature and take our platform to nature positive, we will focus on biodiversity regeneration in marine environments, that comprise 71% of the earth’s surface. This approach recognises that by 2025, Australia’s marine industries will contribute around \$100 billion each year to our economy by 2025, with our oceans and coasts providing a further \$25 billion worth of ecosystem services such as carbon dioxide absorption, nutrient cycling and coastal protection.

Carbon neutral operations

Investa continues to be a carbon neutral business, supporting increasing biodiversity in our natural systems. Through Greenfleet, we offset our FY23 corporate emissions, by purchasing carbon offsets that contribute to the protection, restoration, and improvement of native biodiverse forests in Australia and New Zealand.

At the end of the reporting year, our corporate emissions created 505 tonnes of carbon, and through our partnership with Greenfleet, has been offset and resulted in 802 trees planted.

4. Disclose our nature positive journey

We aspire to reduce our impacts on nature and to have a net-positive impact on our environment. We are committed to advocating for nature positive and will do this by disclosing our nature positive journey, which will be verified and validated through our environmental reporting and assurance processes.

We will report requirements and our reports will be aligned with industry standards, such as the [Taskforce for Nature-related Financial Disclosures \(TNFD\)](#). We know the journey to nature positive is not static and therefore understand the importance of collaboration through partnerships.

Case study: Testing new nature-based technologies

To assist us on our nature positive approach and understanding natural environments in which we operate, we trialled Xylo Systems.

Xylo is a cloud-based platform powered by data and AI, specifically designed to assist us in conserving and promoting biodiversity. Its primary purpose is to help assess, measure, and manage our impact on the environment, specifically nature.

At the commencement of the trial, Xylo Systems had primarily applied its software to greenfield development sites. Through the Investa trial, we provided two urban sites, to test their technology in "brownfield sites", which had significantly altered natural landscapes. Xylo Systems assessed the nature opportunities for Indi Footscray in Melbourne and 39 Martin Place, in Sydney. Both sites have been highly urbanised, and Xylo Systems identified species occurrence within a 4 km radius of each site.

The platform identifies a biodiversity index, which measures the biodiversity that accounts for the number of plant and animal species and their relative abundance. The platform identifies flagship species and defined habitats, the conservation status of these species, including existing threatened and vulnerable plant and animal species, and their role in the ecosystem. Xylo Systems also identified planting recommendations that support habitat, food and general biodiversity and environmental recovery.

The ability of reintroducing species in high rise urban environments was a focus on the outcomes of the trial with Investa buildings. While the Indi Footscray site offers some onsite opportunities to integrate planting recommendations to support local vulnerable and threatened species, highly urbanised sites, such as 39 Martin Place, which sits above significant infrastructure has fewer deep soil opportunities. We further identified opportunities for onsite and offsite planting and different ways of considering built form structure as future nature ecosystems.

Investa and Xylo Systems also discussed the need to work with local governments to determine planting recommendations that support and/or re-introduce species.

Investa is currently reviewing the planting recommendations and opportunities to contribute to habitat, food and general biodiversity and environmental recovery for the flagship species and a wider range of critically endangered and generally threatened species.

Investing in marine environments

Vast underwater kelp forests are disappearing from Australia's coastline, with devastating impacts on marine biodiversity. In Sydney, kelp forests called 'crayweed' once formed dense beds on shallow reefs along the coastline, had all but disappeared by the 1980s.

The Sydney Institute of Marine Science has developed a method to restore these kelp forests, and in FY24 Investa will commence a strategic partnership with Operation Crayweed.

By getting involved in this project, we are not only playing our part to correct the chronic under-investment in marine biodiversity programs. We are also using this as an opportunity to learn and refine the reporting and benchmarking of nature positive initiatives ahead of the release of the TNFD biodiversity framework in September 2023.

The partnership also gives employees a chance to volunteer their time to on-the-ground projects that make a real-world impact.

Operation Crayweed is just the beginning for Investa.



Social

Thriving Communities



Transform Tomorrow means fostering healthy, socially inclusive communities – enabling people to live their best and most productive lives.

Key commitments

Create positive change with 100,000 people including our customers and employees

Create community wealth, building resilient and inclusive cities for vulnerable communities

Culturally inclusive

Diverse, engaged and inclusive workforce, that contributes to the organisation's success and make a positive impact on society

Safe and healthy places

FY23 highlights

>\$250,000

Community support through donations and in-kind contributions

85%

Employee net promoter score

57%

Female executive team

91%

Engaged/satisfied customers

160

Employees volunteered in the community

82%

Employees are proud to work at Investa

50%

Female Board representation (IMH Board)



Progress Against Targets

Thriving Communities

	FY20	FY21	FY22	FY23	FY25	FY30
Inclusion in the workplace and in the community						
Community contribution (in-kind and donations)	\$100,000	\$228,000	\$250,000+	\$250,000+	Supporting vulnerable communities	Creating positive change with 100,000+ people
Gender diversity of Board (% female)	0	0	25%	50%	50% female Board representation	Creating positive change with 100,000+ people
Gender diversity of executive (% female)	33.3%	33.3%	44.4%	57%	40:40:20 target	Creating positive change with 100,000+ people
Cultural recognition						
Reconciliation action	Reflect RAP	Reflect RAP	Innovate RAP	Innovate RAP	Advancing reconciliation action	Creating positive change with 100,000+ people
Health, safety and wellbeing						
Buildings in ICPF and IGO with Insite health and wellbeing activations (%)	100%	100%	100%	100%	Health and wellness programs and facilities across Investa managed assets	Creating positive change with 100,000+ people
WELL health and safety ratings (%)	ICPF: 100% IGO: 100%	ICPF: 100% IGO: 100%	ICPF: 100% IGO: 100%	ICPF: 100% IGO: 100%	WELL health and safety ratings across ICPF and IGO	Creating positive change with 100,000+ people
Fund portfolio ratings (%)	ICPF: 100% IGO: 100%	ICPF: 100% IGO: 100%	ICPF: 100% IGO: 100%	ICPF: 100% IGO: 100%	WELL portfolio ratings across ICPF and IGO	Creating positive change with 100,000+ people
Total recordable injury frequency rate (TRIFR)	4.7	2.7	4.1	7.6	Reduced medically treated injuries	Creating positive change with 100,000+ people
Lost time injury frequency rate (LTIFR)	0.9	0.7	2.4	1.9	Reduced lost time injuries	Creating positive change with 100,000+ people

Inclusion in the Workplace and in the Community

Diversity and inclusion in the workplace

We are committed to fostering a diverse and inclusive workplace that values and celebrates the unique perspectives and contributions of our people.



Our commitment to diversity and inclusion is reflected in the following key findings from the FY23 employee survey:

91%

of Investa employees feel the organisation values diversity.

90%

of employees believe their immediate manager genuinely supports gender equality.

80%

of employees expressed confidence that if they faced any issues regarding fair treatment, the organisation would take appropriate action, ensuring a fair and equitable workplace for all. This represents a 4% improvement compared to FY22.

88%

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

95%

of employees have a clear understanding that gender-based harassment and sexual harassment is not tolerated at Investa.

90%

of employees agree that they have the flexibility to manage their work and other commitments, similar to the results found in FY22.

LGBTQ inclusion

Investa is committed to creating a workplace where all of our people feel safe to bring their whole selves to work. Our active Pride@Investa employee network provides a safe place for our LGBTQ team members and allies to openly discuss challenges and opportunities to enhance the inclusivity of Investa's culture and workplace.

Investa's LGBTQ Inclusion Strategy 2023-2025 guides our activities in this area, along with expert advice from our partners at Pride in Diversity.

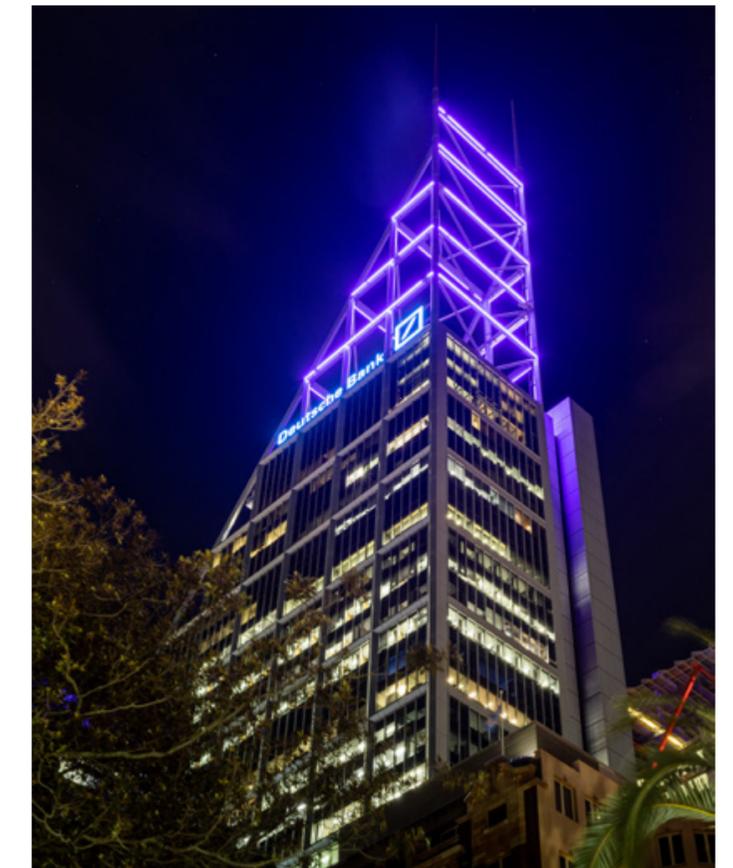
Investa is proud to have been recognised as a Bronze Tier Employer for 2023-2026 in the Australian Workplace Equality Index (AWEI) – the first small employer (<500 staff) to have achieved this under the new accreditation process and strong progress from our FY22 achievement of being the 'Most Improved' small employer.



The AWEI provides an independent benchmark against which we can continue to assess our policies, practices and performance to ensure we are continuing to drive enhancements to the inclusivity of our workplace culture.

Our actions during FY23 included strengthening training and education for our people around LGBTQ inclusion through the introduction of an inclusive language guide and monthly LGBTQ awareness webinars. Investa also visibly supported the Sydney World Pride festival, lighting up our Sixty Martin Place and 126 Phillip Street buildings as part of a rainbow in the skyline adjacent to the festival events held in Sydney's Domain.

We look forward to continuing to build an equitable environment where everyone can benefit from the rich diversity that Investa employees bring to work.



Gender equality

We are committed to promoting gender equality and creating a diverse and inclusive workplace.

The following information highlights Investa's achievements and progress in advancing gender equality within the organisation:

Leadership

40:40:20

For seven years now we have remained committed to our target of achieving a 40% female, 40% male, 20% flexible workforce gender composition across managerial and professional roles. All people leaders are accountable for progress against this target, which is linked to incentive compensation outcomes.

38%

Female managerial cohort, falling just short of Investa's target of >40% female participation in leadership roles.

50%

Investa is proud to have achieved its target of 50% female representation on its Board in FY23.

57%

The composition of Investa's executive leadership team reflects its commitment to inclusive leadership, achieving 57% female representation and delivering against its gender balance target in FY23.

Culture

35%

We know that through enabling more equal sharing of caring and parental responsibilities in the home, women are able to participate more equally in the workplace. We are pleased that 35% of our employees who took primary carer parental leave in FY23 were male, a proportion growing steadily over time.

53%

Investa maintained a gender balanced workforce composition during FY23, with 53% of its employees being female.

34%

In the support function roles, the percentage of male employees has increased from 30% to 34%, indicating positive progress in achieving a more balanced gender distribution in these areas.

55%

Investa provides equitable opportunities for career progression for all employees. 55% of promotions awarded in FY23 were to women, achieving Investa's target of gender-balanced (40-60% female) promotions.

Pay equity

1.05

The compa-ratio for fixed pay in FY23 stands equal at 1.05 for both male and female employees. That is, there are no differences between the pay levels of male and female employees when compared against equivalent roles in the external market.

0%

Investa maintained its 0% gender pay gap in like-for-like roles, reflecting its commitment to pay parity.

↓2.5%

Investa reduced its overall organisation-wide gender pay gap by 2.5% in the past 12 months, to 20.9%¹. That is, the difference between the average pay of male and female employees across the organisation, ignoring factors such as role or seniority. While this is positive progress, there is still work to be done.

Investa conducts regular gender pay equity analysis to understand the drivers of our organisation-wide pay gap - with occupational segregation being the primary factor. This is, the predominance of men in functional areas which attract higher rates of pay in the external market (e.g. leasing), while functional areas attracting lower rates of pay (e.g. administration) are dominated by women.

Investa remains focused on reducing the occupational segregation that drives our pay gap, and to implementing strategies which continue to progress towards pay equality.

1. Workplace Gender Equality Agency reported organisation-wide gender pay gap as at 31 March 2023.



Family inclusive workplace

During FY23, we strengthened our Parental Leave Policy, reflecting our commitment to supporting our people during their important journey to parenthood and beyond.

To create a supportive and inclusive environment for all employees and their families, the following key updates were made:

Assisted reproduction leave

We recognise the diverse paths to parenthood and have introduced assisted reproduction leave to support employees undergoing fertility treatments or other assisted reproductive procedures.

Increased foster parent leave

The Parental Leave Policy now includes extended leave provisions for employees who become foster parents, acknowledging the importance of fostering and supporting families through different pathways.

Flexibility in parental leave

We understand that every family's needs are unique, and the updated policy offers flexibility in how parental leave is taken. This allows employees to customise their leave arrangements to best suit their individual circumstances.

Contribution to childcare costs

As part of our Return to Work benefit, we offer a range of options including additional Carer's leave, up to three days of 'emergency childcare' reimbursement and a supplementary payment of \$1,000 to cover costs.

Maintaining superannuation contributions

We are committed to ensuring long-term financial security for employees who return to work on a part-time basis after parental leave and demonstrate this by maintaining superannuation contributions at a full-time rate for two years post-return.

7%

In FY23, 7% of Investa employees took primary carer parental leave, reflecting the organisation's commitment to supporting employees in their parenting journey.

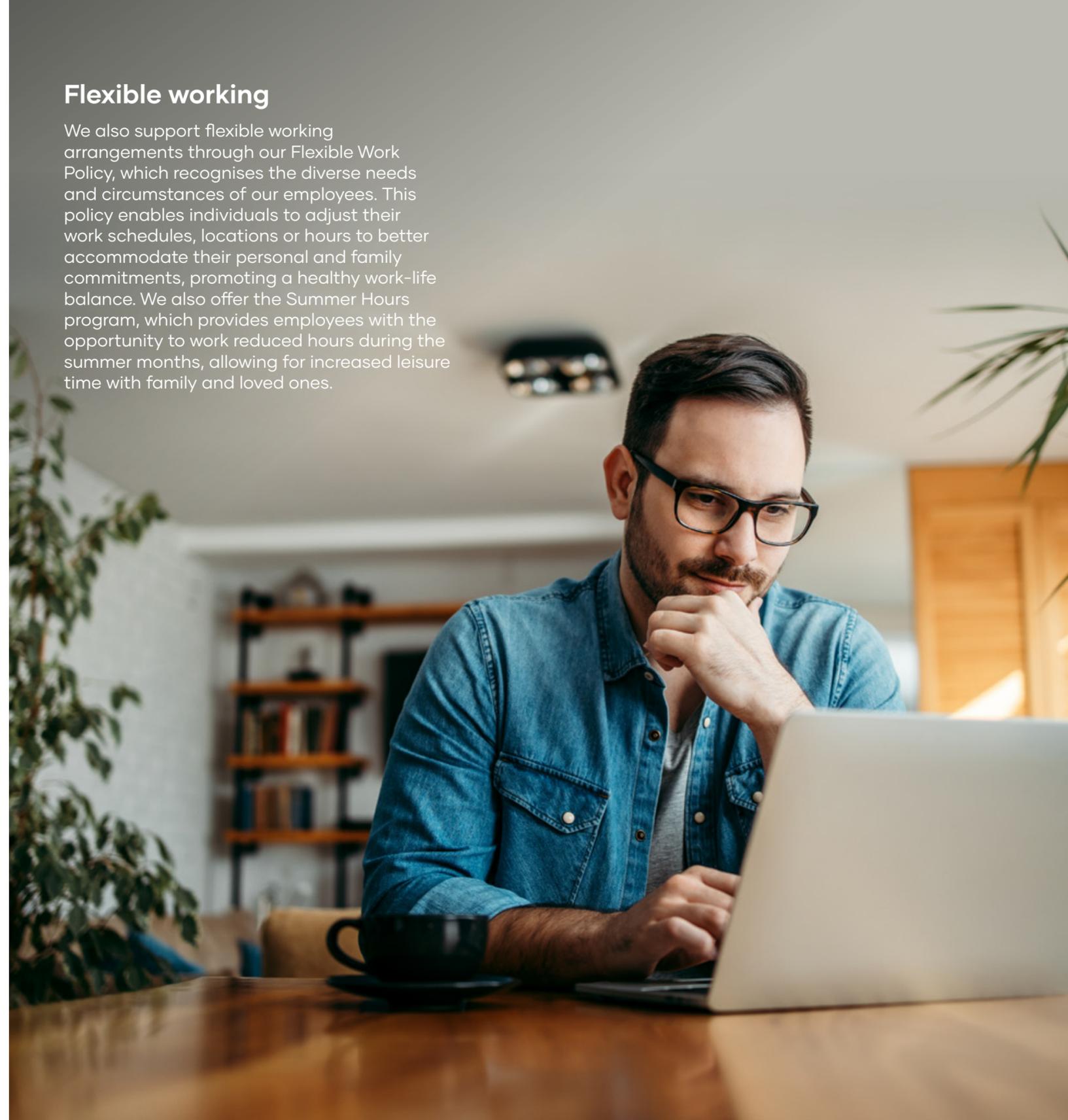
35%

Encouragingly, 35% of those who took primary carer parental leave were men, indicating a growing shift towards shared parenting responsibilities and the removal of traditional gender stereotypes.



Flexible working

We also support flexible working arrangements through our Flexible Work Policy, which recognises the diverse needs and circumstances of our employees. This policy enables individuals to adjust their work schedules, locations or hours to better accommodate their personal and family commitments, promoting a healthy work-life balance. We also offer the Summer Hours program, which provides employees with the opportunity to work reduced hours during the summer months, allowing for increased leisure time with family and loved ones.



Employee engagement

We understand the importance of fostering engaged communities that contribute to the organisation's success and make a positive impact on society.

The following key indicators demonstrate our commitment to cultivating a sense of pride, engagement, and inclusivity within our community:

82%

of employees feel proud to work for Investa, reflecting a strong sense of connection and pride in being part of the organisation. This sense of pride is a testament to Investa's positive workplace culture and the value employees place on their affiliation with the company.

69%

was the employee engagement score up 1% from FY22. This indicates a significant level of engagement among employees and demonstrates Investa's focus on creating an environment where employees are motivated, committed, and actively involved in their work.

57%

Investa's commitment to diversity is evident in the composition of its executive leadership team, with 57% being female, compared to 44% female executive leadership in FY22. This gender diversity at the leadership level is an important element in building inclusive communities and promoting equal opportunities for all.

85%

The Employee Net Promoter Score increased by 1% from 84% in FY22 to 85% in FY23, indicating a high level of satisfaction and advocacy among employees. This score signifies that a significant majority of employees are willing to recommend Investa as a great place to work, showcasing a strong sense of community and positive relationships within the organisation.



Our commitment to engaged communities is not only reflected in the numbers but also in our ongoing efforts to create an inclusive and supportive environment.

By fostering pride, engagement, diversity, and positive relationships, Investa strives to build communities that are connected, empowered and aligned with the organisation's vision and values.

Other health and wellbeing initiatives aligned to community investment activations included:



Better challenge

During September 2022, we participated in the Better Challenge, an annual event aimed at raising funds for childhood cancer research and improving treatment and care. Employees were encouraged to run, walk, or roll a total of 90 kms. The event successfully merged physical activity with fundraising. Remarkably, one of our Investa employees achieved an impressive feat by walking a staggering 381 kms in a single month! That's the equivalent of walking from Investa's head office in George Street Sydney to Port Macquarie. Collectively, we raised \$11,702 for the Kids Cancer Project through our participation in this important event.

Netball

Every Tuesday, a group of Investa employees known as the 'Mixed Nuts' comes together to enjoy a friendly and social game of mixed netball against other companies. This event provides an opportunity for participants to engage in physical activity while fostering a sense of camaraderie and fun. Whether they are seasoned netball players or newcomers to the sport, the 'Mixed Nuts' find joy in the competitive yet inclusive nature of mixed netball, where both male and female players contribute to the team's success. This weekly tradition not only promotes physical fitness but also creates a supportive and vibrant community centred around the love of the game.

The Leadership Academy

During FY23, Investa commenced The Leadership Academy, which provides robust leadership development opportunities to current and future leaders within our business.

This academy plays an integral role in our commitment to building a culture of leadership excellence. Participants of the Leadership Academy network with our Executive Team to build some strength around our ability to collaborate across functions and to give participants the opportunity to build relationships with leaders in other areas in the organisation. It is important as creating a unique and connected culture is an overarching strategic pillar for Investa and we know that our leaders play a critical role in bringing our culture to life.

To ensure we are offering suitable leadership development opportunities for leaders at all stages of their leadership journey, three tiers are offered including:

1. Senior leaders (four females and five males)
2. Investa managers (four females and six males)
3. Aspiring leaders (eight females and four males)

The program is designed to cater to individuals at various stages of their leadership journey, whether they are new to leadership roles, have experience leading teams for many years or are responsible for leading teams at an enterprise level.

Our primary objective is to offer powerful and impactful leadership development initiatives that address the unique needs and challenges faced by our people aligned to their individual needs (rather than taking a 'one size fits all' approach). By providing a multi-tiered approach, we ensure that each participant is exposed to highly relevant content which enables them to enhance their leadership skills, knowledge, and effectiveness.

Whether someone is taking their first steps into leadership or has been a seasoned leader, our program equips them with the necessary tools, resources, and opportunities for growth.

Participants in the academy have provided overwhelmingly positive feedback, finding it engaging and interactive, with content that is highly relevant to their current roles and career aspirations. One key highlight for participants is the opportunity for collaboration with colleagues across Investa, allowing for diverse perspectives and shared experiences. The programs have been helpful in creating numerous 'light bulb' moments, where participants gain thoughtful insights into themselves and develop a deeper understanding of effective leadership.

The 'buddy program' has also been well-received, as it provides a valuable platform for debriefing and sharing learnings with participants from other programs. Lastly, the participants have expressed a positive connection with the facilitators, highlighting their high quality and expertise, which greatly enhances the overall program experience.



ESG education for customers

Sustainability Toolkit

Investa's Sustainability Toolkit was industry leading when we launched it – and we are constantly evolving it to keep it that way. We updated the toolkit in FY23 to give our customers a comprehensive set of resources and tools to support sustainable practices within our assets. We revised data on key environmental metrics such as electricity, emissions, water and gas consumption, providing easy year-on-year comparisons for our customers.

The toolkit also highlights each building's NABERS ratings. BINder (the waste management game) is also being updated to provide additional information on waste streams to educate employees and customers. These updates and resources will be made available in FY24, further strengthening Investa's commitment to sustainability.

Building sustainability committee meetings

Investa re-commenced building sustainability meetings in FY23, with over 80 customers from across our portfolio. The purpose of the meetings is to undertake building-level sustainability initiatives, inform and educate customers on how each building is tracking on its net zero pathway and develop behavioural change initiatives to improve building energy and waste performance.

Building-level initiatives included joint reconciliation action initiatives, customer-led environmental initiatives, building community investment opportunities and new building-level waste streams. These bi-annual meetings help build customer capabilities in sustainability and encourage building sustainable and community engagement and connections.

ESG education for employees



Sustainability School

We launched the Investa Sustainability School in December 2022 in collaboration with the Supply Chain Sustainability School. Investa employees now have access to high-quality content sourced from various universities and institutions.

To inaugurate the sustainability school, Investa screened Damon Gameau's acclaimed film, 'Regenerating Australia,' at our head office which was also streamed live for remote viewing.

Our commitment to drive positive behavioural change in 100,000 people starts with our own employees, and the school is one more step towards achieving that goal.

The Sustainability School serves as a comprehensive platform, offering an extensive curriculum on ESG topics. Each module within the school is designed to deliver clear learning outcomes and actionable steps for employees to take, such as engaging in volunteering activities. The modules cover a wide range of subjects including climate change and carbon reduction, circular economy, combatting modern slavery, green debt, responsible procurement, Indigenous recognition and inclusion, as well as health and wellbeing.



Sustainability Leadership Series

Throughout FY23, we continued hosting lunchtime Sustainability Leadership Series, aiming to educate employees on various topics such as:

- Net zero developments
- Circular economy
- Modern slavery.

We invited sustainability experts to join us at our head office in Sydney, and streamed and recorded the sessions for our other teams. Each session of the series was recorded and made available as shorter, segmented videos on our Sustainability School, allowing employees to watch and explore each topic in greater detail.

The **net zero developments** session focused on clarifying the concept of net zero and its relevance to our developments, aligning with Investa's ESG strategy. Specialists from Built and Arup talked to us about net zero strategies and embodied carbon emissions in construction.

For the **circular economy** session, Internationally-acclaimed materials scientist Veena Sahajwalla joined us to speak about circular economy opportunities. Lois Dillon from Mates on the Move shared how Investa is helping her social enterprise to divert paper towel waste from landfill and create jobs for people leaving the prison system.

In the **modern slavery** session, experts Robin Mellon, Better Sydney, Justine Nolan, UNSW and Andy Symington, KPMG unpacked the risks of modern slavery in property and construction supply chains.

These lunchtime sessions are both inspiring and informative, giving our employees valuable insights into the issues influencing our organisation and industry.



Connected communities

In FY23, Investa contributed to community organisations and partners through our Platform, assets and people.

>\$250,000

In-kind and direct contributions

160

Employees volunteered in the community

>\$38,000

Raised by employees and customers

Volunteering continues to regain momentum following the pandemic, with 64% of Investa employees giving up their time for activities that support climate resilience, strengthen local communities and lead a green lead recovery.

During FY23, our weekly flower auctions generated \$4,745 worth of donations, benefitting a diverse range of charitable organisations. Among the recipients were Wear it Purple, The Better Challenge, R U Ok?, National Breast Cancer Foundation (NBCF), Two Good Co, Movember, The Smith Family, McGrath Foundation, Rainbow Families, Solar Buddy, Legacy, Reconciliation Australia, and DeadlyScience. We are proud to contribute to these worthy causes and their efforts to create positive change in the communities in which we operate.

Engaged employees

Employees are provided with the opportunity to volunteer through paid time off. Investa employees contributed their time to the following organisations during FY23.

Community organisation	Focus area	Employee impact
<p>Thread Together</p> 	<p>Thread Together repurposes new unused clothing to homeless and domestic violence shelters, and communities affected by floods and other climate disasters across Australia.</p>	<p>Investa teams learnt about the issues of waste in the clothing industry and the applied circular economy principles, to sort and distribute over 7,000 clothing items, to communities in need and in flood affected areas of Australia.</p>
<p>Centennial Parklands Trust</p> 	<p>Centennial Parklands covers 189 hectares of urban parkland, acting as the lungs of inner Sydney, and is part of the Greater Sydney Parklands, providing recreational and nature-based activities.</p>	<p>20 volunteers spent a combined 80 hours removing countless weeds from the natural urban parkland. The team also supported the maintenance and beautification of Centennial Parklands, with gardening, mulching and watering to enhance the park's overall appeal, and give back to nature.</p>
<p>Kids Giving Back</p> 	<p>The Cook for Good program prepares meals for vulnerable people across Sydney, which are then distributed to homeless shelters and centres.</p>	<p>The Investa finance team prepared 200 meals for vulnerable people throughout Sydney. The meals were distributed to shelters and centres catering to the homeless.</p>

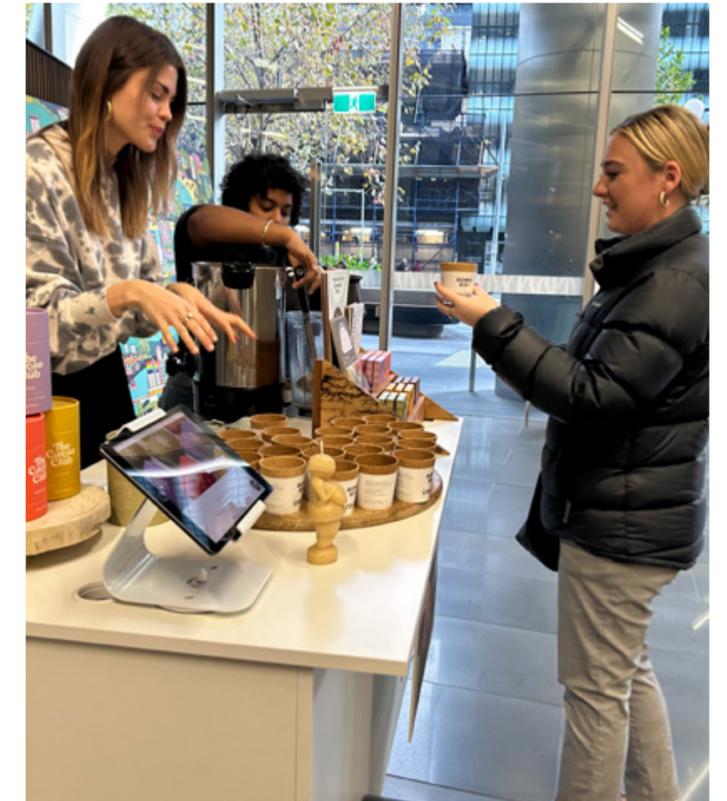
Engaged customers

Our investment in the community extends to programs that engage both employees and customers.

Our creative approach to customer experience programs support climate action and brings people together in person, to connect, collaborate, learn and lead.

Our customer engagement and satisfaction scores increased to 91% in FY23, up from 84% customer satisfaction in FY22.

A range of ESG activations were supported by our Insite App, providing virtual and in person opportunities to connect, including Earth Hour, National Recycling Week, Mindfulness in May and a range of health and wellbeing programs.



Employee and customer climate action

Our investment in the community extends to programs that engage employees and customers. Our creative approach to customer experience programs supports climate action and brings people together in person to connect, collaborate, learn and lead.

WWF #timeoutfornature

Investa takes part in the WWF Earth Hour campaign each year by switching off all non-essential building lights – and we did this again on Saturday, 25 March at 8:30pm.

But we know one hour is not enough, and we are always looking for ways to engage our employees and customers in climate conversations. With this year's Earth Hour theme #timeoutfornature, we invited the Investa Insite community to assess their ecological footprint with the WWF ecological footprint calculator and make pledges to change their choices. A massive 388 customers took part in the survey, and prizes were awarded to the best pledge. The winner's pledge was a talking point on the Insite app.

- "Eat less meat/animal products as I know the way we eat impacts our planet, with animal agriculture contributing to land clearing, greenhouse gas emissions and climate change."
- "I pledge to use more public transport, carpool or ride my bike where possible, as transport makes up 40% of Australia's household greenhouse gas emissions."
- "I pledge to swap to renewable energy and support hybrid/EV vehicles."

Investa employees also took part in the ecological footprint challenge and made pledges to reduce their ecological footprint by becoming more conscious buyers, reusing and recycling to reduce waste sent to landfill, reducing water use in households by checking leaks/installing water saving devices and using more public transport/car-pooling and riding bikes where possible.



Eliminating energy poverty

Energy poverty is widespread in Australia's neighbouring countries. In Papua New Guinea, for example, around 70% of households do not have access to electricity and 85% do not have access to clean cooking energy technology.

To help our people understand energy poverty and make a small but significant difference, Investa's Sustainability School asked WWF to help us host a hands-on workshop to build solar lights.

WWF speakers shared insights into the impacts of climate change and what that means for people in developing countries. Employees then sat down to assemble the SolarBuddy solar light kits, which were sent to families in PNG to replace carbon-intensive kerosene lights with renewable energy.

Across our Sydney, Melbourne and Brisbane offices, 250 solar lights were assembled. These lights, combined, will eliminate around 38,750 kilograms of carbon emissions from the atmosphere, while giving schoolchildren the ability to study after dark without the associated health risks posed by kerosene lamps.



Creating community wealth

Our ambition is to build resilient and inclusive cities for vulnerable communities and create positive change with 100,000 people.

Investa's community strategy takes a people centred approach to community wealth building, seeking:

- Economic inclusion, to direct local economic and community development wealth back into the local economy
- To build community resilience and a just transition to a low carbon economy
- To build employee and customer community access to health and wellbeing outcomes.



Economic inclusion

Our approach to economic inclusion aims to achieve:

- 1% social and Indigenous procurement in our supply chain
- Address homelessness through our national partnership with the Property Industry Foundation
- Affordable housing choices through the Indi (Investa's Build to Rent operational platform) affordable housing strategy.

Sustainable procurement

Investa has procured a range of social enterprise and Indigenous owned businesses for our business operations and developments.

In 2023, Investa developed a sustainable procurement strategy which seeks 1% social, environmental and Indigenous procurement outcomes by 2030.

The first stage of the strategy is to include social and Indigenous procurement requirements into our standard tendering process. These clauses were included in our recent national cleaning and security tenders and construction tenders in both New South Wales and Victoria..

The second stage is to identify existing social, environmental and Indigenous enterprises in our supply chain. We identified a range of initiatives to measure our social supply chain footprint and uncovered a range of existing service providers across our national supply chain.

For more detail on the social enterprises with whom we collaborate, see page 32.

Addressing housing affordability

Australia has one of the most unaffordable housing markets in the world, with all major Australian cities in the top 20 least affordable cities in the world. According to [Demographia International Housing Affordability](#) "Australia's five major cities markets have been severely unaffordable since the early 2000s."

Investa developed an affordable housing strategy in FY23 for Indi. It recognises that Indi plays a part in addressing affordable housing in the communities in which we operate. Our approach is to identify opportunities for affordable housing options and seeks to provide appropriate affordable rental housing options with key partners.

We have completed a needs assessment in our targeted communities, which has informed who we seek to include in our affordable housing opportunities:

- **Key workers**, in eligible income bands, such as teachers, health care workers, and operators of key community services
- **Women and children** in the eligible income bands from the local area
- **Older women**, in eligible income bands, to enable ageing in place in their local community.

All affordable housing created through the Indi strategy, is to be proximate to a range of transport options, services and facilities.

1. Demographia International Housing Affordability (DIHA), 2022 Edition.

Resilience and regeneration

Our goal is to be a regenerative business, and so we seek to support programs and projects that build the resilience of communities and nature to the physical and economic impacts of climate change.

Our approach is focused on three areas:

- Nature positive regenerative outcomes
- Employee volunteering in nature and supporting vulnerable communities
- Customer engagement in resilience and regeneration activations and programs.

In FY23, we launched a range of building community activations, educational sessions and volunteering activities. Our ambition is to create immersive and authentic experiences for employees and customers. Read more about our work with Operation Crayweed on page 20 and Earth Hour on page 30.



Social enterprises

Services



Waste management

Mates on the Move collect and repurpose paper towel waste from 11 of our NSW buildings. In partnership with Suez, this waste is converted into an alternative for fossil fuels, resulting in 159 tonnes of paper towel waste diverted from landfill in FY23.

We are in conversation with Mates on the Move to extend their services to other waste streams and states to enable further waste streams nationally.



Construction

Investa and Charter Hall have contracted **Hutchinson Builders**, for the construction of 360 Queen Street, Brisbane. As part of the Federal Government's Employment Parity Initiative, Hutchinson Builders has launched Statim Yaga, a start work program that has placed more than 500 First Nations Australians in construction.



Catering

Mabu Mabu means "help yourself", and this is what this Torres Strait Islander owned business is doing. Investa uses Mabu Mabu for catering, dining and food products at a range of assets.



Cultural education

Investa has commissioned art pieces, workshops and demonstrations, providing engagement, learning and connection for all communities.



Customer engagement

Jala Jala Treats, Chocolate on Purpose and **Warndu Tea** have delighted our building communities as we celebrated NAIDOC Week 2022.



Employee engagement

Investa uses **Transmutation** bowls for employee engagement in environmental activations. Each one of Transmutation's bowls are crafted from 930 bread tags collected all over Australia by Aussie Bread Tags for Wheelchairs charity. These bowls are not only beautiful. They also reinforce Investa's commitment to the circular economy.



Customer and employee engagement

Investa has engaged talent agency **Corporate Music Hire** to book First Nations musicians and performers, transforming our lobbies and retail spaces with the unique sounds of traditional instruments and songs sung in language.

Social benefit

Mates on the Move is a Prisoners Aid Association NSW social enterprise, which provides training for ex-prisoners, opening reintegration opportunities and reducing recidivism.

Hutchison Builders has integrated the Statim Yaga program on all worksites, achieving 4% Indigenous participation and 14% of Statim Yaga participants are women.

Supporting Torres Strait Islander business owner Nornie Bero and associated Indigenous suppliers and artists to bring Indigenous ingredients, flavours and traditions to all Australian tables.

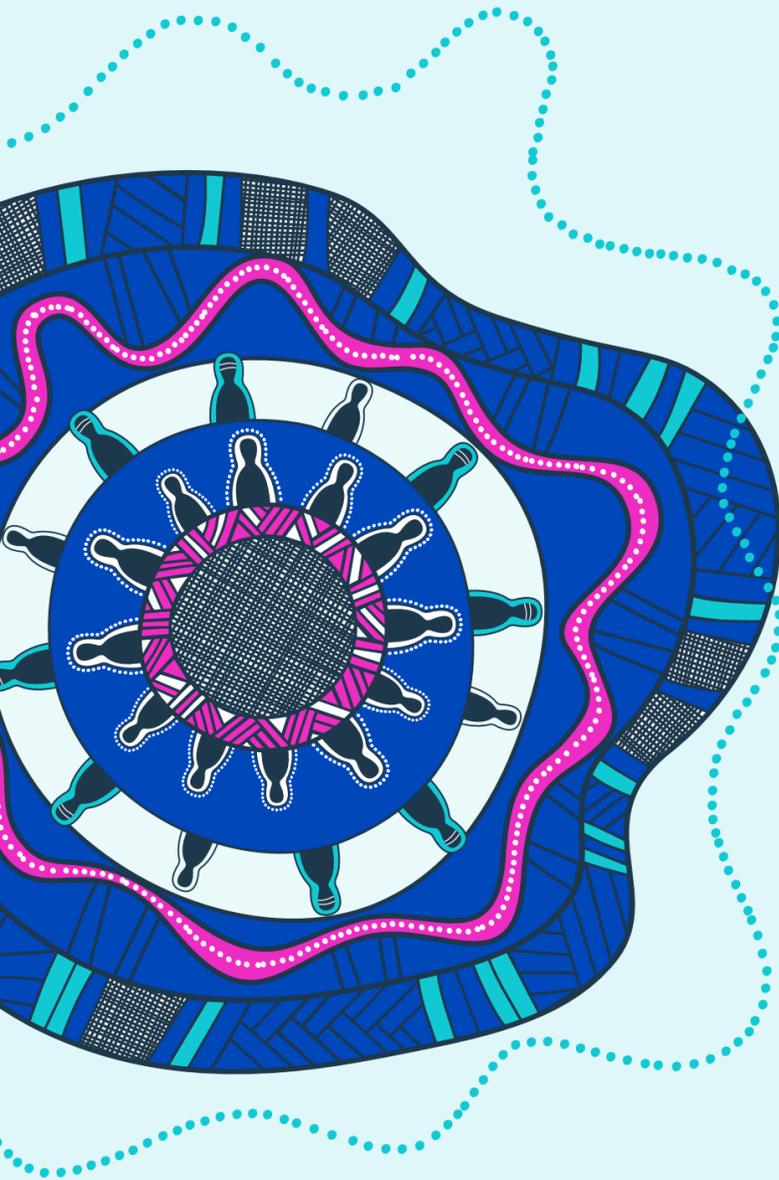
Dalmarri is a 100% Indigenous-owned, Supply Nation certified organisation facilitating connection through art between the wider Australian community and First Nations peoples.

Supporting Indigenous owned businesses helps preserve cultural knowledge for generations to come.

Transmutation, based in Robe, South Australia, repurposes plastic and other waste products into homewares, clothing, bags and other items.

Showcases First Nations singers, songwriters, dancers and performers to share culture and language with our building communities.

Cultural Recognition



Danielle Leedie Gray

Reconciliation Action Plan

We launched our 'Innovate' Reconciliation Action Plan (RAP) with the vision of an equitable Australia where the rich cultures and histories of Aboriginal and Torres Strait Islander peoples are respected and celebrated.

The RAP program framework of relationships, respect and opportunities, facilitates meaningful, sustainable action for reconciliation aligned with business objectives.

Our RAP Working Group was established in 2018 and led the launch of the '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 the 'Reflect' RAP, we unveiled our 'Innovate' RAP in 2022, aiming to embed reconciliation into our operations.

We have taken several steps to strengthen relationships with Aboriginal and Torres Strait Islander peoples and support reconciliation. These actions include introducing protocols for acknowledging First Nations peoples at events, providing cultural awareness training for our team members, and engaging in partnerships with Indigenous businesses, charities, and community groups.

Investa formed a partnership with the NSW Indigenous Chamber of Commerce (ICC) in 2022, to support us in exploring opportunities to diversify our supply chain and increase procurement from Indigenous-owned business. Amy Wild, Group Executive, Head of Corporate Operations and Chair of our RAP Working Group, proudly spoke to an audience of Indigenous business leaders at the NSW ICC Infrastructure and Construction Forum about our learnings to date and opportunity that lies ahead as we continue to listen and learn from First Nations voices.

Through initiatives like the container deposit scheme, we have linked our business activities with supporting First Nations charities.

We have taken steps to create a more inclusive workplace for Aboriginal and Torres Strait Islander peoples, through small but important symbolic changes including removing colonial references in meeting room names. We are also working with our valued construction partners to explore employment opportunities for Aboriginal and Torres Strait Islander peoples through our supply chain. Our Sustainable procurement strategy will further build on Indigenous inclusion in our supply chain.

Our occupant experience app, Insite, provides a platform to share information about First Nations cultures and achievements with the people who work in our buildings each day, radiating the impact of our reconciliation efforts beyond our own business.

At culturally significant times such as NAIDOC Week and National Reconciliation Week, we've enjoyed opportunities to collaborate with our customers and First Nations community members to deliver inspiring and educational events, such as our NAIDOC Week 2022 art exhibition at 40 Mount Street in North Sydney.

Our committed RAP working group represents different parts of our business and is passionate about reconciliation. While acknowledging the long road ahead, we believe that collaborative efforts with Aboriginal and Torres Strait Islander partners, businesses, and the industry will lead to meaningful change.



NAIDOC Week 2022

To celebrate NAIDOC week in July 2022, Investa proudly curated a series of engaging building activations that celebrated Indigenous culture.

These events give our customers and employees a chance to engage with the rich cultures and contributions of Aboriginal and Torres Strait Islander Australians, fostering dialogue and promoting a sense of inclusivity and understanding.

Several engaging experiences were on offer, including live music performances, immersive Dalmarri Art Displays, a vibrant pop-up shop showcasing art from the Aboriginal Modern Art Gallery of Australia, live artist demonstrations, and surprise and delight giveaways from Chocolate on Purpose and Jala Jala Treats. The collaboration with Sheldon Interiors at 40 Mount Street added a special touch to the celebrations, with ceremonies, music and dancing that further highlighted the richness of Indigenous traditions.

At 420 George Street, a live talk was held with guest speaker Karla Grant, the presenter and executive producer of Living Black, SBS TV's prime-time National Indigenous current affairs program. Hosted by Billi FitzSimons, Editor at The Daily Aus, the discussion delved into Karla's firsthand experiences of working with First Nations peoples, shedding light on the challenges, triumphs, and shifts in policy and attitudes towards Aboriginal and Torres Strait Islander communities. Karla Grant's dedication to representing the interests and concerns of Indigenous Australians throughout her career made her insights invaluable and aligned with the theme of NAIDOC Week 2022, "Get up! Stand Up! Show Up!"

The relationships formed and strengthened during NAIDOC Week underpin Investa's commitment to reconciliation, and also create a rich and authentic experience for the people who work in our buildings.



Health, Safety and Wellbeing



Health and wellbeing of our employees

Investa recognises the importance of prioritising the health and wellbeing of its employees as an integral part of its commitment to sustainability. In FY23, Investa implemented several initiatives and programs aimed at supporting the physical and mental wellbeing of its workforce.

These initiatives include:



Medibank partnership

We continued to partner with Medibank to provide various health and wellness benefits to our employees. This partnership offers employees access to discounted health insurance, enabling them to take proactive steps toward maintaining their overall wellbeing. Additionally, we organised health and wellness webinars in collaboration with Medibank, delivering valuable information and resources to support employees in making informed decisions about their health.



Uprise program

Our Uprise program focuses on supporting the mental wellbeing of employees. It offers a range of services, including wellbeing checks, therapy, coaching, and skills development through learning modules or webinars. This comprehensive program equips employees with the necessary tools and resources to manage their mental health effectively.



Wellbeing leave

We understand the significance of work-life balance and have continued to provide wellbeing leave to employees. This leave allows individuals to take time off when needed to focus on their personal wellbeing and recharge, promoting healthy work-life integration.



City2Surf

We continued encouraging employees to take part in community events promoting health and wellbeing, through covering registration fees for employees who wish to participate in Sydney's annual 14km City2Surf event, commencing in Sydney's CBD finishing at Bondi.



Skin checks and flu vaccinations

We prioritise preventive healthcare by offering skin checks and flu vaccinations to employees as part of our partnership with Medibank. These initiatives help identify potential health concerns early on and promote a healthy and safe working environment.



ClassPass

We recognise the importance of physical activity for overall wellbeing and therefore have continued our partnership with ClassPass. Through this, employees gain access to a diverse range of fitness classes and activities, empowering them to prioritise their physical health and engage in regular exercise.



Fruit and healthy snacks

We continue to promote a healthy workplace environment by offering fruit and healthy snacks. These nutritious options encourage employees to make wholesome choices and contribute to their overall wellbeing.

Through these initiatives and programs, we demonstrate a commitment to creating a workplace that prioritises the health and wellbeing of our employees to foster a culture of care, ensuring that employees have the resources and support they need to thrive both personally and professionally.

Leadership in health and wellbeing

To enhance access to health and wellbeing services in our building communities, Investa is enabling healthy building outcomes across the platform by working with the International WELL Building Institute (IWBI) and its WELL building tool.

Investa's approach seeks to curate an environment within our buildings that puts human health and wellbeing first. In seeking to measure the positive health and wellbeing impacts our buildings have on occupants, we use the globally recognised IWBI WELL building tool. We also measure employee and customer engagement in our building and workplace health and wellbeing initiatives to inform healthy building outcomes.

The IWBI WELL Rating tool considers 10 concepts that measure health and wellbeing in the built environment, including:

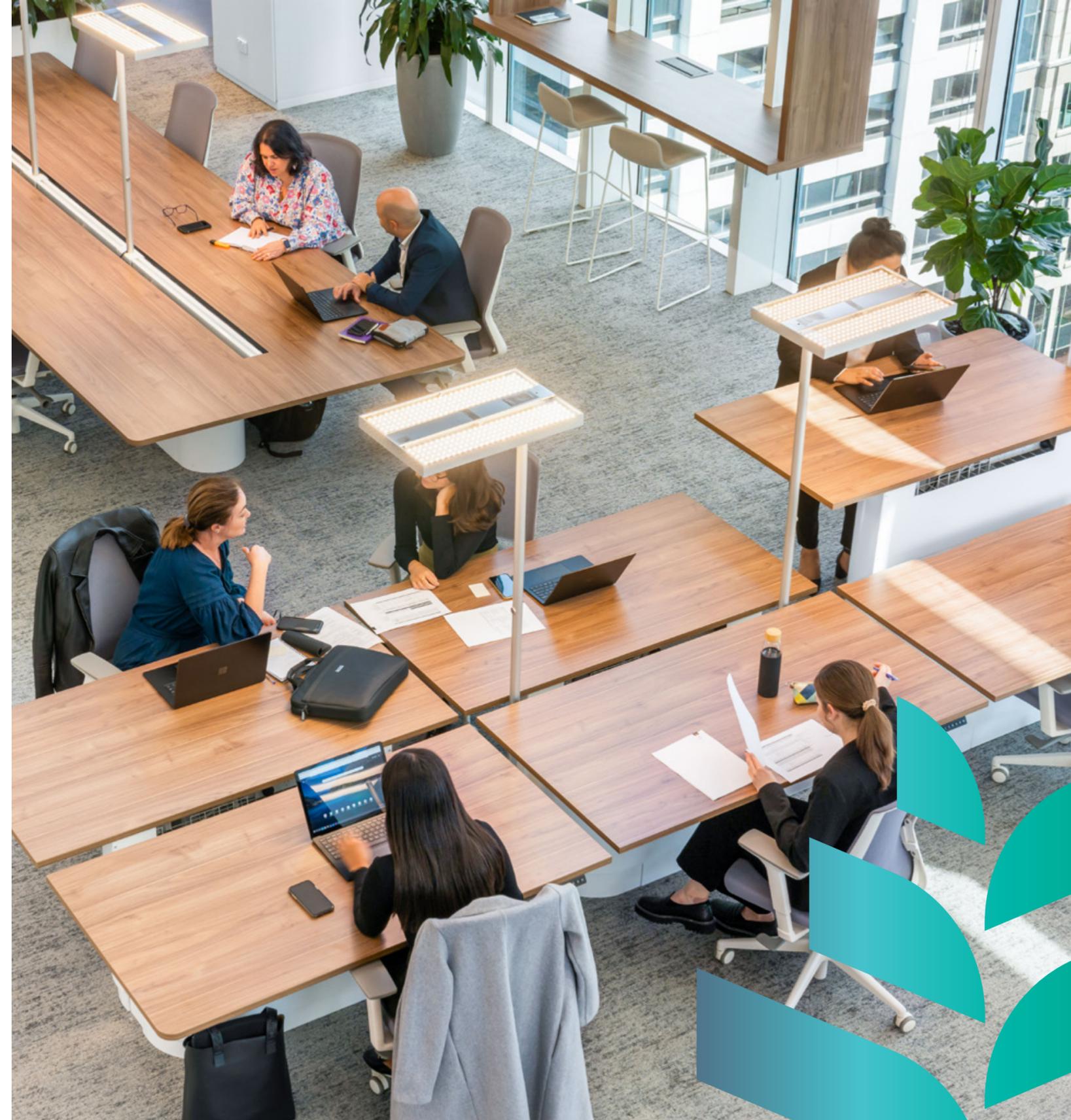
1. Air
2. Water
3. Light
4. Sound
5. Thermal comfort
6. Materials
7. Movement
8. Community
9. Mind
10. Nourishment

We not only measure how our buildings perform against these concept criteria, but also utilise these concepts in our occupant and employee experience programs.

Investa's committed focus on enabling a healthy and productive life for those that work in our buildings has resulted in global recognition by the IWBI including:

- Investa's core funds ICPF and IGO have achieved Health Safety Ratings for their core portfolio of assets nationally. This is the 3rd annual certification for WELL Health Safety ratings.
- **IGO and ICPF were awarded the WELL Concept Leadership Award - Materials**, in recognition of impressive achievement in the Materials Concept of the WELL Building Standard. The materials concept focuses on comprehensive policies that ensure a reduction or elimination in the use of building materials that could contain harmful chemicals as well as cleaning and pest management use safe products. Our comprehensive customer fit out guide means that all of our customer's fitout use the safest, low VOC materials.
- **IGO awarded WELL Concept Leadership Award - Community**, in recognition of our impressive achievement in the Community Concept of the WELL Building Standard. Investa's commitment to creating building communities through supporting diversity and inclusion, supporting emergency resilience, and disclosing safe labour practices for our contractors has been recognised through our leadership in community award. This contributes to providing a safe, inclusive and engaged occupant community.
- QV1 Perth was certified Gold under the WELL v2 tool and 567 Collins Street, Melbourne certification was submitted with results due in FY24.

Achieving these ratings recognises Investa's best practice, healthy building management approach and reflects the high priority our management and operational teams place on human health and the holistic, positive impact we can have as owners and managers of large-scale office 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.



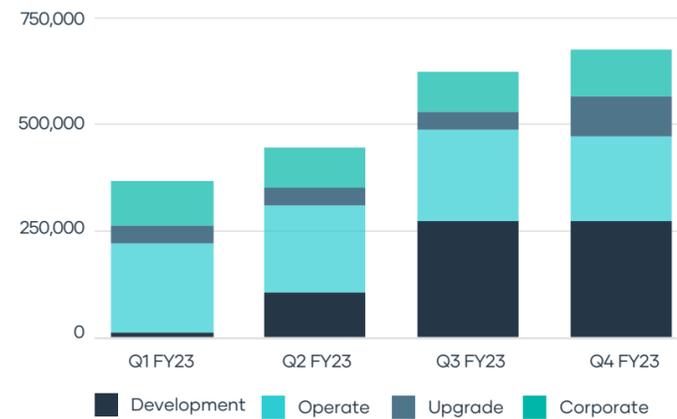
Employee and worker safety

Work conducted across group activities increased with 2.11 million hours of work undertaken by staff and contractors across the business, increasing 73% from 1.22 million hours in FY22.

The increase reflects the commencement of major development projects in Sydney, Brisbane, and Melbourne, such that active construction is presently the largest contributor to work activity across the business and this is expected to remain the case through FY24.

The increase in works across our development portfolio also brought with it a change in aggregate risk profile for the group with lag statistics reflecting the increased risk presented by active construction works. During FY23 there were 170 recorded incidents, 16 of which resulted in injuries requiring medical treatment or assignment of alternative duties (up from 5 in FY22), four of which resulted in lost time (up from 3 in FY22).

FY23 hours worked by activity

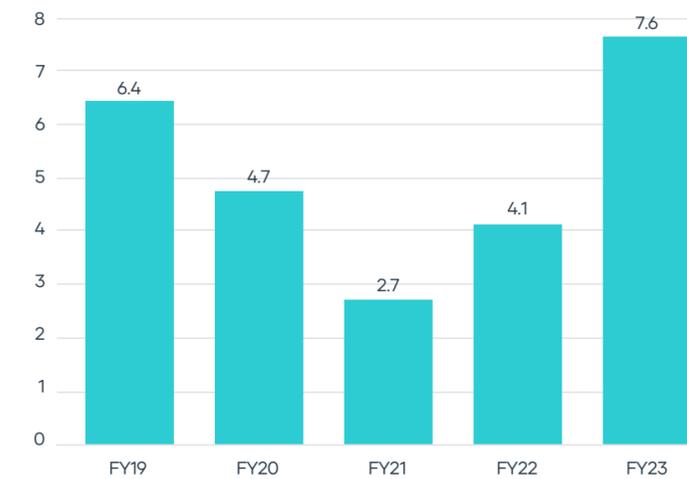


The table below describes performance statistics over the past 5 years and demonstrates our ongoing commitment to eliminating harm to workers across our sites.

WHS Lag Indicators	FY19	FY20	FY21	FY22	FY23
Hours worked - total	2,810,404	2,141,108	1,485,684	1,223,317	2,110,923
Incidents reported	212	136	64	73	170
Near hits	60	61	31	15	42
Recordable injuries ¹	18	10	4	5	16
Total recordable injury frequency rate (TRIFR) ³	6.4	4.7	2.7	4.1	7.6
Lost time injuries ²	6	2	1	3	4
Lost time injury frequency rate (LTIFR) ⁴	1.8	0.9	0.7	2.4	1.9

1. Recordable injury - a recordable injury includes medically treated injuries (excluding medical observation e.g. negative-result x-rays), and injuries which require work duties to be modified to allow the injured party to return to work (e.g., light duties).
 2. Lost time injury - a lost time injury includes any injury which results in a worker not being able to attend work the following working day.

Total recordable injury frequency rate³



Lost time injury frequency rate⁴



3. TRIFR - The Total Recordable Injury Frequency Rate is calculated as the number of Recordable Injuries resulting from incidents, per million hours of work undertaken. Statistic includes both employees and contractors.

4. LTIFR - The Lost Time Injury Frequency Rate is calculated as the Number of Lost Time Injuries resulting from incidents, per million hours of work undertaken. Statistic includes both employees and contractors.



Case study: Mindfulness May

During the year, we partnered with The Resilience Project, as a Sustainability School initiative, for Mindfulness May and ran the online immersive programs with our employees and customers.

The Resilience Projects equipped employees and customers with strategies centred around gratitude, empathy and mindfulness, empowering them to incorporate these practices into their daily lives. As part of the program, employees were sent weekly emails throughout May, offering access to a series of 10 videos with practical, evidence-based techniques to manage wellbeing in the workplace and beyond.

We made the same content available to customers through Insite. All content remains accessible for a period of 12 months on Insite and the Sustainability School, enabling individuals to revisit and reinforce their learning over the year.

The impact of the Mindfulness May initiative was evident through the engagement statistics. Investa recorded a total of 123 visits to The Resilience Project content by employees, and 2,488 emails opened by customers and positive feedback shared. One participant's feedback is illustrative.

"This month, I'm making a commitment to prioritise mindfulness in my daily life. As someone who tends to always be on-the-go, I've realised how important it is to take a step back, breathe and be present in the moment."

1 Market Street, Sydney customer

Insite also celebrated Mindfulness May and encouraged customers to press pause and contribute to a custom designed mindful colouring wall showcasing buildings in the portfolio and iconic landmarks in Brisbane, Sydney and Melbourne. Each day, the colouring walls became more colourful with messages of positivity from customers. This activation was very well received with high participation rates across the portfolio.

The holistic approach delivered during Mindfulness May equipped employees and customers with practical strategies to enhance their resilience, gratitude and empathy, fostered supportive and mentally healthy workplaces, and created an authentic and inspiring activation in Investa's assets.



Governance

Resilient Business



Transform Tomorrow means generating positive and measurable social and environmental impacts through our investments, alongside financial returns.

Key commitments

ICPF and IGO targeting 100% green debt by 2025

1% social and Indigenous procurement by 2030

Diverse, engaged and inclusive workforce, that contributes to the organisation's success and make a positive impact on society

FY23 highlights

>\$3b

Green debt across the business

100

Tier 1 suppliers screened for modern slavery risks

2

ESG impact opportunities

Innovate

Reconciliation Action Plan (RAP) launched



Progress Against Targets

Resilient Business

	FY20	FY21	FY22	FY23	FY25	FY30
Responsible and ethical investment Green debt (%)	ICPF: 83%	ICPF: 83%	ICPF: 83%	ICPF: 83% IGO: 100% BTRV: 100% (development facilities)	100% green debt for ICPF and IGO	Impact positive – platform investment in social and environmental initiatives
Responsible and sustainable supply chain Tier one high focus suppliers screened for modern slavery risks	-	80	100	>100	Ongoing due diligence of suppliers	Tier 1 suppliers screened for modern slavery risks
Technology and data privacy Information Privacy Maturity targets and process compliance Alignment with Investa Cyber Security Framework	- 50	- 60	Establishment and achievement of maturity target 60	100% completion of information process mapping ICPF: 100% of core assets IGO: 100% of core assets	Maintain compliance and continue to improve posture as maturity increases Maintain compliance and continue to improve posture as maturity increases	Continual improvement of framework Continual improvement of framework
ESG ratings PRI GRESB ratings for ICPF and IGO (OIPP prior to 2022) (Stars)	A Strategy A+ Real Estate 5	90 Strategy 84 5	PRI did not hold survey 5	Under assessment 5	5 Star ratings Maintain 5 Star GRESB ratings	Impact positive – platform investment in social and environmental initiatives Impact positive – platform investment in social and environmental initiatives

Sustainable Governance

Investa's business culture and approach is underpinned by good governance practices. We know that good governance is key to maintaining our reputation, decision-making processes, risk management, market strategy and success.



Investa Executive Committee

Investa Management Holdings (IMH) Board

Our Board comprises independent directors from ICPF and Oxford Properties Group who provide oversight and responsibility for our sustainability governance, our ESG performance and reviewing our sustainability policies and initiatives. The Board also endorses the group Strategy.

IMH Audit and Risk Committee (ARC)

The ARC has oversight and review of Investa's Safety, Health and Environment Management System (SHEMS), 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 IMH's business and Investa's code of conduct, and internal audit function.

Executive Committee

Our Executive Committee is responsible for setting both the business and ESG strategy and overseeing its implementation, including governance and performance, across the Investa platform. This includes integrating ESG goals and standards into our culture and all business investments, operations, developments and practices.

ESG Working Groups

Working groups have been established to address specific ESG risks such as climate change, modern slavery, reconciliation action and social inclusion. Each working group is chaired by a member of the Executive Committee and is comprised of employees from across multiple business functions with expertise in each of the subject matter areas.

Investment Management

Our managed fund and mandates have their own governance structures and established Sustainable Responsible Investment (SRI) Guidelines which inform investment decision allocations, in acquisition, development 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.

Capital Transactions

The capital transactions team integrate ESG governance in the Investa Corporate Strategy, knowledge of the SRI guidelines, and through processes such as due diligence and transaction management and reporting.

Real Estate Services and Operations

Our Real Estate Service and Operations teams implement the Investa policies and ESG strategies at an asset level. Leveraging data analytics, building technology and our expertise in asset repositioning and upgrades, the team achieve operational excellence in line with our responsible and sustainable ambitions and standards. The Investa ESG team sits within the Real Estate Operations team, reporting to the Chief Operating Officer.

Development Services

Our development management team supports our funds and mandates strategies in their build to core and new building projects, implementing our ESG approach and SRI Guidelines. These services deliver sustainable buildings that meet the needs of our clients, customers and building communities now and into the future.

Corporate Operations

Investa's Corporate Operations team support employee and customer marketing and engagement, diversity, inclusion and connection, learning and development, innovation and technology initiatives as well as supporting the business implementation of ESG ambitions.

Legal, Governance and Risk

The Legal, Governance and Risk team oversees the management of corporate governance at Investa, supporting Investa and fund/mandate boards and committees, risk and compliance strategies, due diligence and operational management.

Responsible and Ethical Investment



Responsible investment

During the year, we undertook a comprehensive review of our responsible investment guidelines to ensure alignment with industry best practices and stakeholder expectations.

Guided by the Responsible Investment Association Australasia (RIAA) framework, we conducted extensive research on customer responsible investment frameworks and industry approaches. We also engaged with investors on our approach and considerations. Our objective was to enhance Investa's responsible investment practices across various dimensions, including ESG integration, screening methodologies, corporate engagement, sustainability-themed investing, impact investing, and philanthropy.

Using the research findings, we updated our sustainable responsible investment guidelines and developed a thorough due diligence checklist. These tools provided a comprehensive framework for evaluating investment opportunities through a responsible investment lens, ensuring that environmental, social and governance factors are adequately considered in the investment decision-making processes. This process allowed for a comprehensive understanding of the fund and investment mandate strategies across the organisation, enabling the creation of a platform-level governance document.

Looking ahead, Investa is committed to releasing the new responsible investment policy in FY24. This policy will serve as a guiding document that outlines Investa's responsible investment principles, approaches, and expectations, providing a clear roadmap for the organisation's responsible investment journey.

Green debt

Responsible and green debt framework

Investa continues to target 100% green debt for ICPF and IGO by 2025, tying our building operational performance to low carbon outcomes.

This reflects the strong environmental performance of Investa managed assets and aligns with Investa's net zero scope 1 and 2 emissions target by 2025.

Investa adopted a carbon reduction strategy ("Getting to Zero by 2040") in 2018 and established the first SBTi (Science Based Targets initiative) carbon reduction target in the Australian property market. Further issuances of green debt aligned with our 2021 Transform Tomorrow strategy, bringing forward our net-zero scope 1 and 2 emissions targets to 2025 and extending our definition of scope 3 reductions.

Our emissions reduction targets and building performance operate well below Climate Bond Initiative (CBI) emissions thresholds, putting Investa in a strong position to borrow and access capital in Australian and international markets.

Our commitment to green debt is aligned to the CBI global certification criteria which means that our buildings perform in the top 15% in their relative city in carbon intensity or best practice green building certifications and puts us in a strong position to borrow and access capital in Australian and international markets at competitive margins.

Investa's approach to green debt was recognised in the 2022 PRI Awards, where Investa was shortlisted in the ESG incorporation initiative of the year category.



Fund green debt performance

For ICPF and IGO, Investa applies our green debt proceeds to low-carbon building projects that meet the commercial Low Carbon Buildings Criteria set out in the CBI's standards. Buildings in the ICPF and IGO funds are required to operate with emissions intensities below the CBI emissions threshold for the tenure of the debt instrument.

The Investa net zero pathway enables continued operational performance below the CBI benchmark through our four-step approach, which includes:

- managing highly energy-efficient buildings
- investing in renewable energy procurement
- decarbonising buildings through electrification
- offsetting any residual emissions until decarbonisation can be achieved.

For new investments, ICFP and IGO mandate building operational performance to contribute to the CBI operating profile. Our Green Bond Framework outlines that as assets are brought into the portfolios, they are required to be operating below the CBI emissions threshold, or have two years to meet this eligibility criteria.

New investments through development target high green-building ratings, high energy efficiency, and high-water ratings to enable new buildings coming into the portfolio to operate in line with use-of-proceeds requirements. Incorporating ESG factors into investment decision making has created ESG development guidelines and requirements in strategic asset plans.

ICPF green debt

ICPF achieved Australian property's first Green Bond, certified by the CBI in 2017. With \$2.18 billion in green debt, the majority of the ICPF debt is certified, by CBI.

ICPF assets emissions intensity continue to perform below the CBI emissions threshold, with an average emissions intensity of 23kgCO₂-e/m²/annum in FY23 which is below the 65kgCO₂-e/m²/annum CBI threshold required over the tenure of the loan.

IGO green debt

IGO was established in June 2022 and at origination, the IGO debt was underpinned by 100% green debt aligned to the CBI framework. The IGO Green Debt Framework requires that the emissions performance of the fund remains within the calculated CBI portfolio threshold, based upon asset locations, and the commencement date and tenure of the green bond. IGO asset emissions intensity continue to perform below the CBI emissions threshold, with an average emissions intensity of 25kgCO₂-e/m²/annum in FY23 which is below the 66kgCO₂-e/m²/annum CBI threshold required over the tenure of the loan.

Green debt facilities for development projects

Investa has applied our green debt framework to development or construction facilities where possible. The use of proceeds for these facilities mandate alignment with SDGs and Green Loan Principles for green buildings, energy efficiency, renewable energy, pollution prevention control, and sustainable water and wastewater management.

Investa's development assets with green debt funding in place include:

- Parkline Place commercial office development;
- Indi Sydney Build To Rent (BTR) development; and
- Indi Footscray Build To Rent (BTR) development.

All green debt associated with these developments have set KPIs aligned with Sustainable Development Goals, CBI and best practice criteria in the Green Loan Principles, as outlined below.

Development and operational green debt criteria

Asset category	Example use of proceeds	SDG alignment
Green buildings	<ul style="list-style-type: none"> • Proceeds directed towards certified buildings with a minimum 5 Star Green Star Design and As Built rating, and 30% BASIX Energy score • NatHERS 7 Star Rating • Retrofitting of existing buildings to relevant certifications • Alignment with CBI Commercial Low Carbon Buildings Criteria 	<ul style="list-style-type: none"> • SDG 3: Good health and wellbeing • SDG 9: Industry, innovation and infrastructure • SDG 11: Sustainable cities and communities • SDG 13: Climate action
Energy efficiency	<ul style="list-style-type: none"> • Proceeds are used for energy efficient processes in new or existing buildings e.g. reducing the need for heating and cooling, LED and motion sensor lighting, high performance lifts 	<ul style="list-style-type: none"> • SDG 7: Affordable and clean energy
Renewable energy	<ul style="list-style-type: none"> • Proceeds towards renewable energy e.g. on site solar panels, long term Power Purchasing Agreements for additional energy needs which can facilitate the construction of new, renewable energy projects 	<ul style="list-style-type: none"> • SDG 7: Affordable and clean energy • SDG 13: Climate action
Pollution prevention and control	<ul style="list-style-type: none"> • Proceeds towards greenhouse gas emissions and/or waste reduction technologies which decrease the proportion of building waste sent to landfill 	<ul style="list-style-type: none"> • SDG 12: Responsible consumption and production • SDG 13: Climate action
Sustainable water and wastewater management	<ul style="list-style-type: none"> • Water use reduction measures and water recycling measures e.g., greywater systems, rainwater collection, stormwater drainage 	<ul style="list-style-type: none"> • SDG 6: Clean water and sanitation

Responsible and sustainable supply chain



The Investa sustainable procurement framework

In FY23, Investa developed a sustainable procurement framework, to expand our supply chain practices across a range of ESG areas.

Our approach seeks to achieve measurable environmental, social and Indigenous outcomes through our supply chain. This approach also addresses our human rights and modern slavery responsibilities.

The objective of the framework is to manage our risks and responsibilities; and facilitate and promote positive cultural, social and environmental sustainability through our supply chain and generate measurable social value outcomes beyond the value of the goods or services procured.

We are targeting a responsible and ethical supply chain, aiming for 1% social and Indigenous procurement by 2030.

We will do this through:

Direct procurement:

- Where Investa purchases goods and services, from a supplier that is a registered or recognised social, Indigenous or environmental enterprise.
- Where Investa seeks to purchase goods and services, best endeavours are made to include recognised social, Indigenous or environmental enterprises in any tender processes.

Indirect procurement:

- Where Investa purchases goods and services through our suppliers, we ask them to identify recognised social, Indigenous or environmental enterprises in their supply chain that can support the Investa procurement.
- As part of Investa's procurement process, we ask our suppliers to investigate the opportunity to include a recognised social, Indigenous or environmental enterprise to be part of our supply chain for that good or service.

In FY24, we will review our supplier database to understand our current environmental, social and Indigenous suppliers, in our supply chain and establish methodologies to track sustainable procurement and key success measures, reporting annually on our achievements.

Human rights and modern slavery

Investa's approach to addressing human rights and modern slavery is guided by the UN Guiding Principles on Business and Human Rights.

We understand that modern slavery risks may be present in the operations and supply chains of companies operating in the real estate sector including Investa and our human rights and modern slavery framework seeks to identify and mitigate these risks. Our framework continues to focus on three key areas to address governance, procurement and education.

Governance

Investa released our third Modern Slavery Statement in December 2022, which outlines our policies, procedures and actions taken, and our commitments to assess and address modern slavery risks.

In FY23, Investa updated our Human Rights Policy and developed a modern slavery response and remediation guidance, if modern slavery risks are identified.

A review of our communication and remediation procedures identified the need for enhanced information on our whistleblower mechanisms on our website and in our buildings. Engagement with our suppliers identified the home languages of vulnerable workers in our buildings. Whistleblower signage was then prepared and translated to seven most commonly spoken languages by our contractors, including Nepali, Spanish, Thai, Hindi, Bengali, Portuguese and Arabic. These signs were installed at key back-of-house locations in our buildings.

Procurement

This year we continued to integrate our modern slavery practices into our national tender and general procurement practices. This approach has resulted in all new contractors confirming their compliance and just over 100 suppliers have completed their modern slavery due diligence. Of these suppliers:

- 33% have completed a modern slavery risk assessment on their supply chain and operations
- 23% are reporting under the Australian Modern Slavery Act (2018).

Our supplier due diligence process has a staged onboarding approach. To date we have onboarded higher risk operational suppliers, construction suppliers and suppliers identified in our hot spot analysis in 2022. The remainder of the supply chain is being onboarded through new supplier processes and as suppliers are asked to update their credentials as they fall due.

We also sought to better understand supplier practices and in 2023 undertook a third-party audit, with Bureau Veritas, as part of our cleaning tender process on shortlisted suppliers. The audit was also extended to security contractors across the Investa managed assets.



The audit considered the following criteria across four key areas:

Social and labour

- Policies and practices on compliance and disclosure
- Human rights
- Diversity and inclusion
- Labour practices
- Worker communication and notification practices
- Worker conditions

Business and ethics

- Policies and practices addressing business and ethics
- Notifications or breaches
- Environmental impacts
- Relevant licences for practice
- Whistleblowing mechanisms for employees

Health and safety

- Health and safety policies
- Communication on approach to employees
- Responsible personnel for health and safety
- Formal risk assessment processes and procedures
- Provision of PPE
- Health and safety training
- Health and safety benefits

Responsible procurement

- Supply chain management system
- Supplier selection and due diligence – ethical, human rights, environmental
- Supplier selection – raw materials and manufacturing practices

The audits were held in the supplier head office and at Investa offices or other operational sites, to understand the working environment and voice of the worker.

Overall, the audits identified a range of proactive and robust management practices, and opportunities for improvement against best practice management frameworks. All suppliers were provided feedback on the audits and have been proactive in addressing areas identified for improvements.

Education

In FY23, the Investa Sustainability Leaders Series, key industry experts on modern slavery issues and trends in the property sector.

As noted previously in this report, Investa launched our Sustainability School, which includes a range of e-learning modules on human rights and modern slavery and actions employees can take both at work and in their personal lives to be aware of and address modern slavery.

Actions employees can get involved in include:

- Taking action with Anti-Slavery Australia courses.
- Ethical consumer sites and information on ethical brands.
- Be Slavery Free campaigns.

Investa also became a Fellow of the Supply Chain Sustainability School, which hosts our Sustainability School. Our membership enhances the engagement and education opportunities for our supply chain and reinforces best practice governance approaches.



Technology and Data Privacy



Sustainable buildings, thriving communities and a resilient business are underpinned by data and smart technology.

In FY22, we developed a comprehensive digitisation strategy to enhance efficiency, increase agility and support digital literacy across our business. In FY23, our focus was on implementation.

Asset technology roadmaps

Investa has developed a bespoke reporting tool to support detailed assessments of our properties. After assessing everything from ESG targets to the customer experience, building resilience to future-proofed infrastructure, we have prepared bespoke asset technology roadmaps for each asset. We are now directing our efforts and capital investment towards technology and projects that will deliver a better experience for our customers, drive down emissions and enhance the resilience of our assets.

Data governance

Investa is taking a proactive stance to protect data privacy. We have implemented practices, procedures and systems that ensure personal information is managed in an open and transparent way, and that complies with market and regulatory requirements.

This year we engaged data governance specialist elevenM to undertake a top-to-bottom assessment of our data maturity against the privacy management framework established by the Office of Australian Information Commissioner (OIAC).

This helped us set and achieve a target of maturity that is proportionate to the information we capture and the level of risk within our business. As our business expands into new sectors, we have a framework in place to help us proactively manage risks, meet our regulatory obligations and respond to the needs of our customers.



Data management

The secret to creating and maintaining efficient buildings is being able to measure, monitor and manage – and that demands good data. We have developed an Independent Data Layer, or IDL, that frees our data from being restricted to any single application and makes it easier and cheaper for us to deploy new specialist technologies to optimise our buildings. The IDL allows us to track energy intensity and energy consumption over time and make improvements. It also gives us access to actionable insights on everything from maintenance requests to leasing risks.

Cyber security and resilience

Smart building technology enhances the comfort, efficiency and value of our assets. But it also opens new potential avenues for cyber threats and vulnerabilities.

To ensure a consistent approach across our platform, we have developed a best-in-class, framework that will help us protect our buildings from cybersecurity threats and enhance the resilience of our assets.

When we assessed all existing frameworks – like those established by the Center for Internet Security (CIS), the National Institute of Standards and Technology (NIST) and the International Organization for Standardization – we found none were specifically relevant to the requirements found within the commercial office sector. Drawing on the best practice controls that are relevant to Investa's assets, we developed a framework which has been independently validated by cybersecurity specialist Secolve.

We have assessed 12 properties against the framework and are now taking action to strengthen our cybersecurity posture in each asset where necessary. Our current focus is to create consistency across our platform before we look to steadily increase our cyber security measures as additional needs are identified.

Using technology to inform customer experience

In FY23, Investa commenced an indoor environment quality study on its own tenancy and occupants, at 420 George Street, Sydney. Undertaken from June to December 2022, the study used digital building technology, digital systems as well as occupant surveys to determine satisfaction of workplace environments, environmental features of the space, along with extraneous factors that may affect occupant satisfaction.

Digital analytics measured a range of occupant utilisation and comfort factors across office floorplates, meeting rooms and quiet rooms, including:

- Occupancy range and density in different workspaces
- Workspace usage
- Temperature
- Humidity.

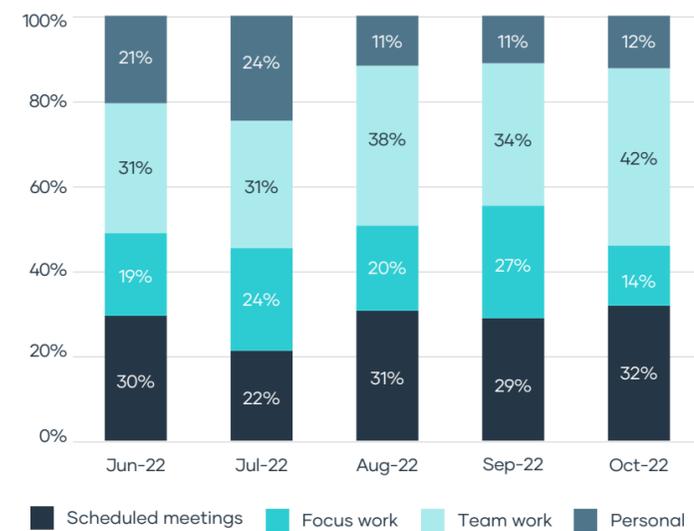
Our research found that the majority of Investa's head office staff undertake their work in the office. Across the average work week, more than three-quarters of an employee's time is spent working in the office. Less than 20% of employee days are spent working from home.

The most significant factor influencing the choice of work location was to accommodate team-based work, followed by scheduled meetings. Over the survey period, personal factors appeared to have less impact on work location choices than other factors.

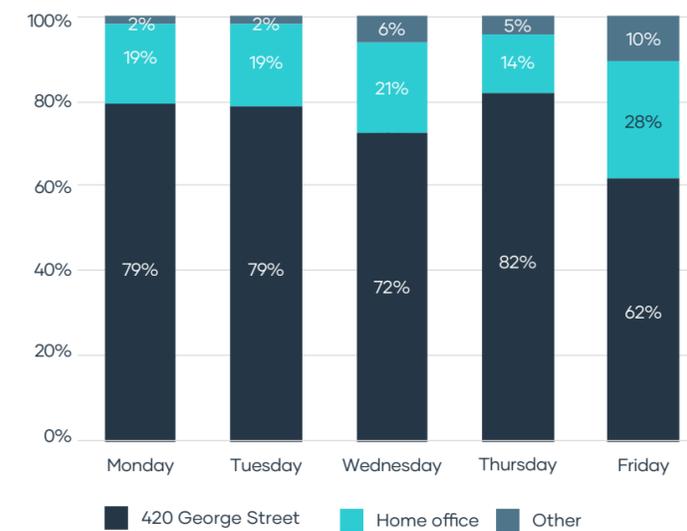
Friday is the most common workday for staff to work from home, followed by Wednesday. Key technology factors identified that across the average work week, office occupancy peaked on Tuesdays and Thursdays.

We found that female staff are more likely to work from home, with around 21% of female employee days are spent working from home, compared to 15% of male employees. Younger employees also are more likely to work from home: 26% of 25-34 years old, 22% of 35-44 years old, 7% of 45+ years old.

Drivers of work location



Work location



ESG Ratings

Investa aligns its business practices and reporting with the following national and international frameworks and ratings.



United Nation Sustainable Development Goals (SDGs)

The 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.



Global Reporting Initiative (GRI)

The GRI is an independent, international body that enables businesses and other organisations to be accountable and transparent in relation to their operations and impacts, by providing an internationally recognised reporting approach to communicate them. The GRI approach is now the world's most widely accepted standard for reporting publicly on a range of economic, environmental and social impacts. Sustainability reporting based on the Standards provides information about an organisation's positive or negative contributions to sustainable development. Investa aligns its reporting to GRI standards to ensure its disclosures on its sustainability management and performance is in line with global best practice. More information about the GRI can be found [here](#).



Climate Bonds Initiative

Climate Bonds Initiative is an international organisation working solely to mobilise the largest capital market of all, the \$100 trillion bond market, for climate change solutions. It promotes investment in projects and assets necessary for a rapid transition to a low carbon and climate resilient economy. Climate Bonds Initiative is an investor-focused not-for-profit. Our work therefore is an open source public good and falls into three workstreams.



Responsible Investment Association Australasia (RIAA)

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



Global Real Estate Sustainability Benchmark (GRESB)

Investa achieved 5 Star ratings, recognising ICPF and OIPP in the top quintile of real estate funds globally in the most recent GRESB, compiled by the GRESB Foundation. The Foundation represents institutional real estate investors and industry organisation from around the globe. Investa is recognised as a regional and global leader in the environmental management of funds.



The Investor Group on Climate Change (IGCC)

IGCC is a collaboration of Australian and New Zealand investors focusing on the impact that climate change has on the financial value of investments. IGCC represents investors with total funds under management of over \$2 trillion in Australia and New Zealand and \$29 trillion around the world. IGCC members cover over 7.5 million people in Australia and New Zealand. IGCC aims to encourage government policies and investment practices that address the risks and opportunities of climate change, for the ultimate benefit of superannuants and unit holders.



The Science Based Targets initiative (SBTi)

The SBTi is a partnership between CDP, the United Nations Global Compact, World Resources Institute (WRI) and the World Wide Fund for Nature (WWF). The SBTi call to action is one of the We Mean Business Coalition commitments. Science-based targets show companies how much and how quickly they need to reduce their greenhouse gas (GHG) emissions to prevent the worst effects of climate change. The SBTi has certified our net zero ambition as aligned with a global warming trajectory of under 1.5°C.



United Nations Environment Programme Finance Initiative (UNEP FI)

UNEP FI is a partnership between UNEP and the global financial sector to mobilise private sector finance for sustainable development. UNEP FI works with more than 400 members – banks, insurers, and investors – and over 100 supporting institutions – to help create a financial sector that serves people and planet while delivering positive impacts. We aim to inspire, inform and enable financial institutions to improve people’s quality of life without compromising that of future generations. By leveraging the UN’s role, UNEP FI accelerates sustainable finance.

Signatory of:



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 Principles were developed by investors, for investors. Signatories contribute to developing a more sustainable global financial system.



WELL Building Standard

Investa has adopted the WELL Building Standard to demonstrate our best practice in health and wellbeing infrastructure and activations in our 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 developments, our operating assets and fund investments.



Taskforce for Climate-related Financial Disclosure (TCFD)

The Financial Stability Board created the TCFD with the aim to increase and improve climate-related financial reporting, as climate change presents financial risks to the economy. Investa is currently developing our first climate disclosure report, in alignment with TCFD.



Green Star

Investa developments seek a minimum 5 Star Green Star ratings, representing Australian best practice in sustainable development. Green Star is an internationally recognised Australian sustainability rating and certification system for building design and construction, operation, fitouts and communities. These tools have been developed by Green Building Council of Australia (GBCA), in close consultation with industry and government.



National Australian Built Environment Rating System (NABERS)

NABERS is a reliable sustainability rating for the built environment. NABERS provides a rating 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.



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.



World Green Building Council Net Zero Carbon Buildings Commitment

The building and construction industry is responsible for 39% of all carbon emissions in the world operational emissions accounting for 28%. 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.



Champions of Change Coalition

The Champions of Change Coalition is comprised of CEOs, NEDs, community leaders and government secretaries with a mission to achieve gender equality and significant increase in representation of women in leadership.



Workplace Gender Equality Agency (WGEA)

The WGEA is an Australian Government statutory agency aimed at promoting and improving gender equality in Australian workplaces.



Australian Workplace Equality Index (AWEI)

The AWEI sets Australia’s national benchmark on LGBTQ workplace inclusion for employees across sectors.



Family Friendly Workplaces

Family Friendly Workplaces certification recognises organisations for their proactive efforts to support employees align their work, caring and wellbeing needs, endorsing them as a Family Inclusive Employer against a set of National Work + Family Standards.

Glossary

Term	Definition
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.</p> <p>The balance between the amount of greenhouse gas produced and the amount removed from the atmosphere on a net annual basis.</p>
Carbon neutral	<p>The definition adopted is in alignment with 'A practical guide to electrification for new buildings' by the Green Building Council of Australia and dated 2021.</p> <p>A carbon neutral building, as defined in the Australian Government's Climate Active standard³⁴, is a building that:</p> <ul style="list-style-type: none">• Meets an energy consumption target• Measures water consumption and operational waste• Calculates its emissions based on the above information• Uses renewable energy and/or eligible carbon offsets to settle its carbon account to zero. <p>Climate Active Carbon Neutral claims are third party verified.</p>



Assurance Statement



Independent Limited Assurance Report to the Management and Directors of Investa Management Pty Ltd (IM) and its nominees including; 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 the Australian Auditing Standards, hereafter referred to as a 'review', over the Subject Matter included in Investa's 2023 Sustainability Report and Environmental Performance Data Pack for the year ended 30 June 2023. 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 listed below and disclosed in the Report for the year ended 30 June 2023:

Performance data	IM	ICPF	IGO
Net lettable area (m2)	482,609	482,011	179,247
Base building electricity consumption (MWh)	28,391	24,492	9,216
Base building electricity intensity(kWh/m2)	52.40	51.77	51.42
Whole of building natural gas consumption (GJ)	42,153	36,284	16,414
Whole of building natural gas consumption intensity (MJ/m2)	87.07	81.70	91.57
Whole of building water consumption (kl)	223,211	192,145	73,837
Whole of building water consumption intensity (L/m2)	423.69	408.44	411.93
Waste disposed to landfill (t)	853.83	675.30	241.33
Waste diverted from landfill (t)	532.07	451.14	213.58
Waste diverted from landfill (% diverted from landfill)	39%	40%	47%
Refrigerants (kg)	254	215	65
Diesel consumption (L)	224	17,905	-
Emissions for Scope 1 and Scope 2 (kgCO2-e)	10,214,657	8,767,951	3,537,613
Emissions intensity for Scope 1 and Scope 2 (kgCO2-e/m2)	16.85	19.04	19.74

Criteria applied by Investa

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

- ▶ 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)
- ▶ Company-specific definitions

Key responsibilities

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.

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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.

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* ('ASAE 3000') and the terms of reference for this engagement as agreed with Investa on 20 June 2023. 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.

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 GHG quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of GHGs. Additionally, GHG 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 FY23 Sustainability 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
29 September 2023

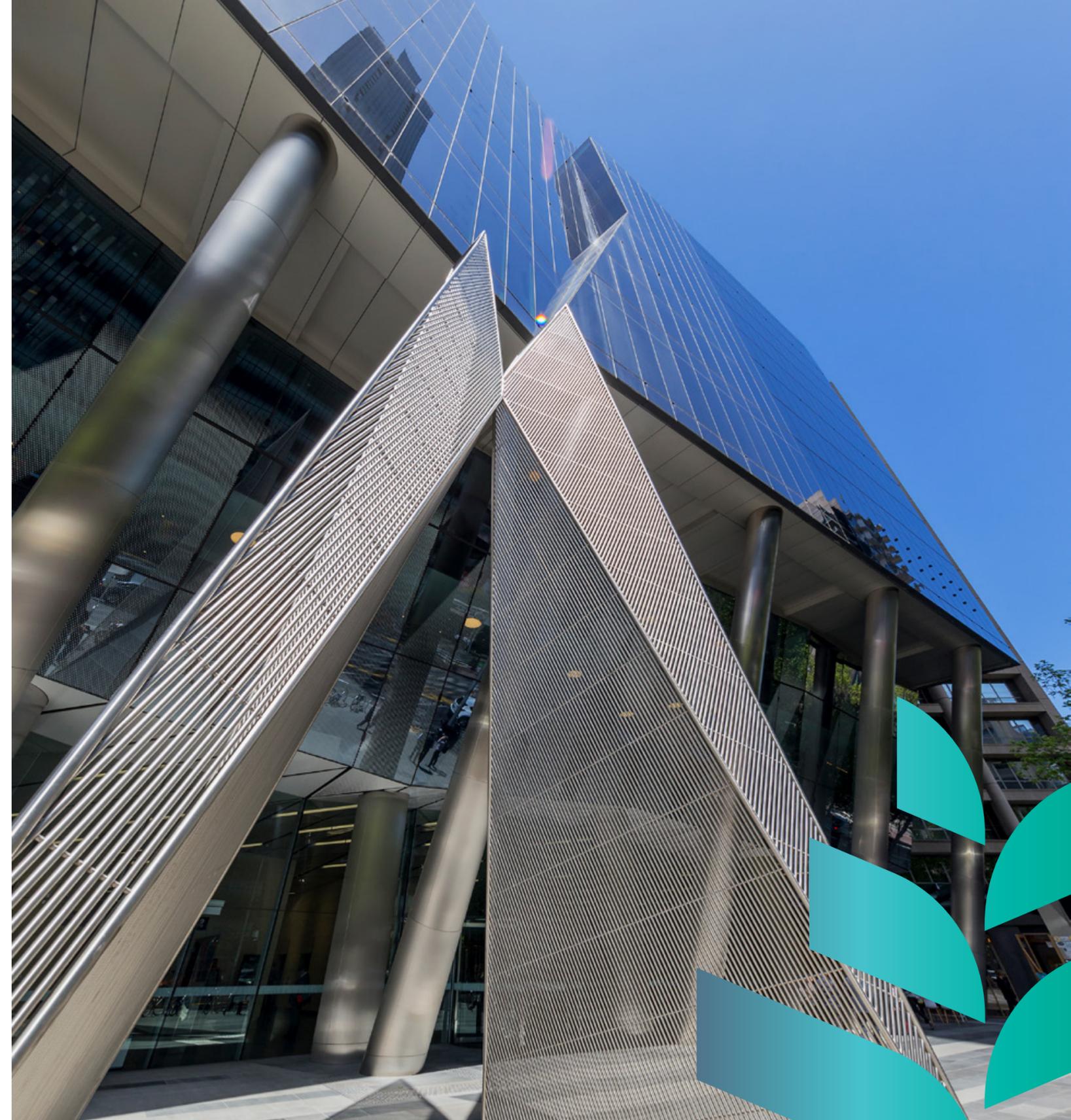
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Appendix

Disclosure	Further information	Page
GRI 200 Economic		
2-1	Organisational details	Investa 6
2-2	Entities included in the organisation's sustainability reporting	About this Report 3
2-3	Reporting period, frequency and contact point	About this Report 3
2-4	Restatements of information	Any restatements are indicated with footnotes on respective pages
2-5	External assurance	Assurance Statement 51
2-9	Governance structure and composition	Sustainability Governance 41-42
2-10	Nomination and selection of the highest governance body	Sustainability Governance 41-42
2-11	Chair of the highest governance body	Sustainability Governance 41-42
2-15	Conflicts of interest	Resolution of Conflict of Interest Policy
2-29	Approach to stakeholder engagement	Employee Engagement Engaged Customers 26, 29
GRI 300 Environmental		
3-1	Process to determine material topics	
GRI 302: Energy 2016		
302-1	Energy consumption within the organisation	Climate Strategy 12-14
302-3	Energy intensity	Environmental Data Pack 12-14
302-4	Reduction of energy consumption	12-14
302-5	Reductions in energy requirements of products and services	12-14
GRI 303: Water and Effluents 2018		
303-5	Water consumption	Water Efficiency Environmental Data Pack 16
304-3	Habitats protected or restored	Protecting the Natural Environment 19-20

Disclosure	Further information	Page
GRI 305: Emissions 2016		
305-1	Direct (scope 1) GHG emissions	Climate Strategy 12
305-2	Energy indirect (scope 2) GHG emissions	Environmental Data Pack 12
305-3	Other indirect (scope 3) GHG emissions	14
305-4	GHG emissions intensity	12-14
305-5	Reduction of GHG emissions	12-14
GRI 306: Waste 2020		
306-1	Waste generation and significant waste-related impacts	Waste Reduction Environmental Data Pack 16-18
306-2	Management of significant waste-related impacts	16-18
306-3	Waste generated	16-18
306-4	Waste diverted from disposal	16-18
GRI 400 Social		
GRI 401: Employment 2016		
401-3	Parental leave	Family Inclusive Workplace 25
GRI 403: Occupational Health and Safety 2018		
403-1	Occupational health and safety management system	Health, Safety and Wellbeing 35-38
403-4	Worker participation, consultation, and communication on occupational health and safety	Investa Governance Health, Safety and Wellbeing 35-38
403-5	Worker training on occupational health and safety	Health, Safety and Wellbeing 35-38
403-6	Promotion of worker health	Health, Safety and Wellbeing 35-38
GRI 405: Diversity and Equal Opportunity 2016		
405-1	Diversity of governance bodies and employees	Diversity and Inclusion Policy Equal Employment Opportunity Policy Environmental Data Pack

Disclosure	Further information	Page	
GRI 408: Child Labor 2016			
408-1	Operations and suppliers at significant risk for incidents of child labor	Responsible and Sustainable Supply Chain Modern Slavery Statement	44-45
GRI 409: Forced or Compulsory Labor 2016			
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Responsible and Sustainable Supply Chain Modern Slavery Statement	44-45
GRI 414: Supplier Social Assessment 2016			
414-1	New suppliers that were screened using social criteria	Responsible and Sustainable Supply Chain	44-45
414-2	Negative social impacts in the supply chain and actions taken	Modern Slavery Statement	44-45
GRI 415: Public Policy 2016			
415-1	Political contributions		
GRI 416: Customer Health and Safety 2016			
416-1	Assessment of the health and safety impacts of product and service categories	Health, Safety and Wellbeing	35-38
GRI 418: Customer Privacy 2016			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	During the reporting period there were no substantiated complaints concerning breaches of customer privacy and losses of customer data	



Contact

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