

ESG

ANNUAL REPORT 2024

EG

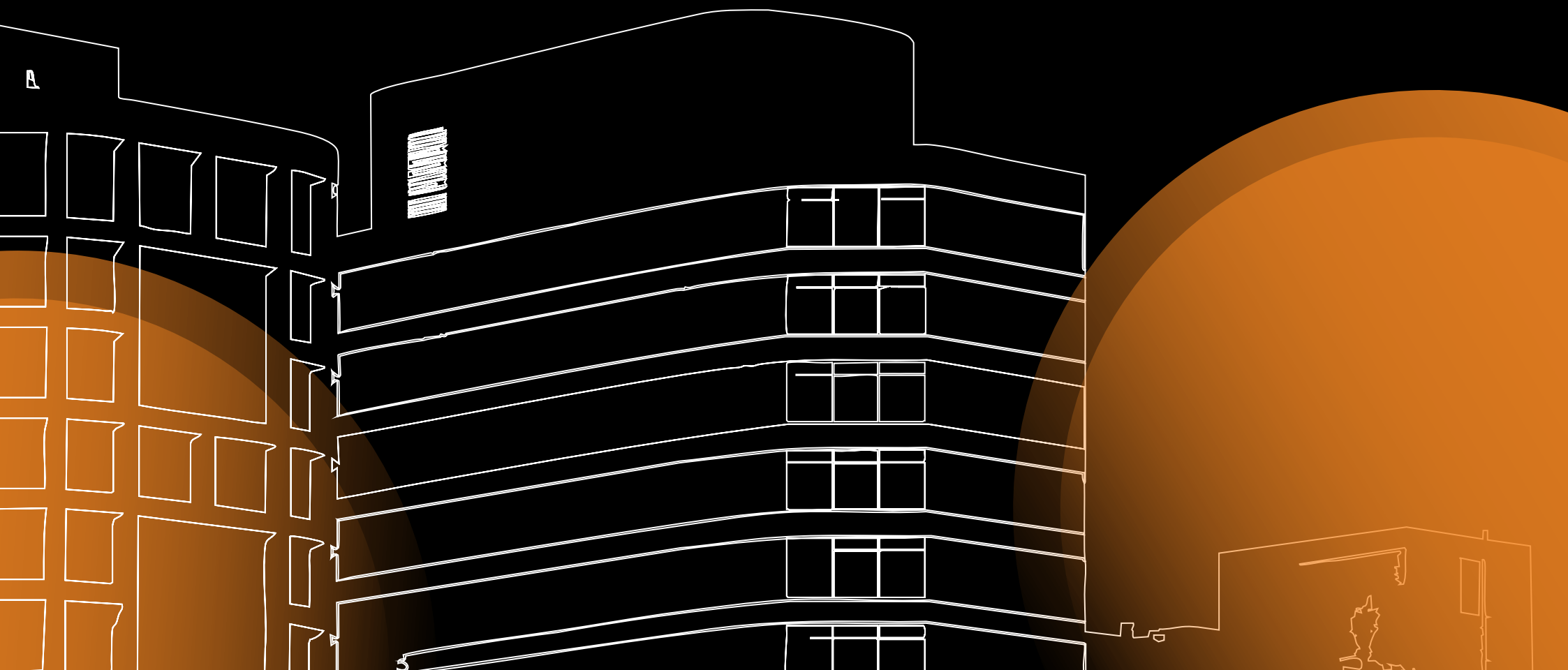


Table of Contents



01

MESSAGE FROM
THE CEO

03



02

ABOUT
EG

04



03

ESG
APPROACH

05



04

ENVIRONMENTAL
OPTIMISATION

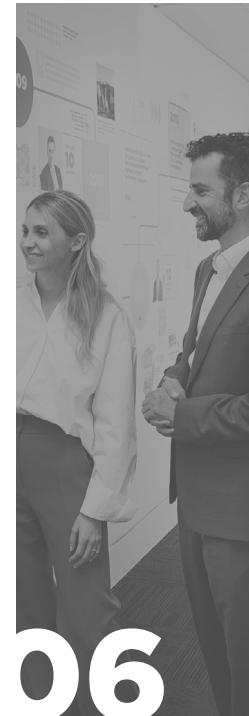
06



05

RESPONSIBLE
INVESTMENT

08



06

PEOPLE AND
CULTURE

10



07

COMMUNITY
ENRICHMENT

12



Message from the CEO

2024 was a year of steady progress for EG as we continued to refine our environmental strategies and strengthen the social programs that define our approach to ESG.

This year marked the second year of reporting on the carbon emissions of our assets. We continued to decarbonise our platform by focusing on practical, data-led initiatives, expanding on-site solar generation and increasing the proportion of renewable energy procurement across our portfolio. Achieving lasting decarbonisation is a long-term endeavour and 2024 reflects our commitment to doing the hard work needed to reach that goal.

We also maintained a strong focus on the social impact of our work. Good Work — an initiative we launched last year aimed at addressing workplace loneliness — saw measurable improvement in feedback from those working in our buildings. The program improved tenant satisfaction with their buildings' sense of community by 30%. With loneliness and its related mental health impact increasingly recognised as a major challenge for office landlords, we see this as an important step in improving tenant well-being and productivity.

The Little BIG Foundation continues to flourish. The annual community impact survey again showed strong indicators of social connection, with kindness cited as a defining trait of the neighbourhood. A highlight this year was Little BIG's invitation to present evidence at the NSW Parliamentary Inquiry into loneliness, ensuring that the foundation's insights contribute to broader policy discussions.

Our charitable efforts also extended abroad. In 2024, EG helped establish Acts of Kindness Lebanon, raising over \$150,000 with partners to address poverty in local communities. We also continued our decade-long support of St Martin de Porres in Manila by donating over \$100,000 for the construction of new classrooms and an admin office.

This report shares more stories of how EG is working towards meaningful environmental and social outcomes, while continuing to deliver value for all our stakeholders.

About **EG**

EG is one of Australia's largest independent real estate investment platforms, managing real estate on behalf of institutional investors and wholesale clients. We are focused on creating alignment in our relationships with our partners because we believe that this is fundamental to long-term success. We value long-term relationships and the authenticity of these connections.

ESG Approach

EG recognises the importance of incorporating ESG factors throughout the lifecycle of our investments, conducting our business for the benefit of all stakeholders.

We work hard to consistently and transparently communicate our ESG efforts with investors, tenants, staff, community and the industry more broadly, seeking to leave a positive legacy and a more equitable world.

Our ESG approach focuses on the following four pillars;



Environmental Optimisation

To optimise the environmental performance of our assets under management and development.



Responsible Investment

To be known as a highly trustworthy and responsible investment manager through best practice Environmental, Social and Governance (ESG) management and transparency of performance.



People and Culture

To cultivate a thriving team that prioritises wellbeing, stays actively engaged, and embraces lifelong learning.



Community Enrichment

To create urban regeneration projects that enhance existing communities and provide significantly more connected, engaged and well resourced neighbourhoods.

The stories that follow these pillars represent a fraction of the work conducted in 2024.

Environmental Optimisation

PORTFOLIO DECARBONISATION AND BUILDING OPTIMISATION

In 2024, EG continued to implement a more refined approach to environmental optimisation across its portfolio, reflecting its commitment to sustainability and industry leadership.

EG actively collaborated with key organisations such as the Green Building Council of Australia, NABERS, the Investor Group on Climate Change, the UN Principles for Responsible Investment, and the Asian Association for Investors in Non-Listed Real Estate Vehicles. These partnerships provided opportunities to share insights and contribute to broader conversations around sustainable investment and operational efficiency.

EG has worked to better understand not only how much energy its buildings consume, but also when that energy is used and the carbon intensity of its sources. This has allowed EG to focus energy efficiency efforts during periods when the grid is most carbon-intensive, ultimately reducing carbon emissions from our buildings.

EG has also expanded its use of on-site solar generation, aiming to increase the proportion of energy consumed by assets that is produced locally and sustainably.

In addition, EG has developed tailored environmental optimisation pathways for assets within its Delta and ACE Funds. These pathways identify specific emissions reduction opportunities and outline practical timelines for implementation. All pathways are publicly available on EG's website.

Read more about the Delta Framework [here](#).

PORTFOLIO DECARBONISATION: 2024 PERFORMANCE

2024 represented EG's second year of reporting on the carbon emissions of our assets.

The below figures are consistent with EG's [Real Zero White Paper](#), an industry leading attempt to bring a degree of sophistication and transparency to EG's carbon reporting.

The difference between the Real Carbon and the Government derived carbon is due to the live carbon intensity applied to the Real Carbon calculations that acknowledges the shifting carbon intensity of the energy our buildings are using. 35,000 data points rather than one results in a more accurate assessment.

	Scope 1 (t.CO2-e)			Scope 2 (t.CO2-e)					
	2022	2023	2024	REAL CARBON			GOVERNMENT DERIVED CARBON		
				2022	2023	2024	2022	2023	2024
National Archives, ACT	180	136	158	420	341	305	456	361	313
95 North Quay, QLD	-	-	-	622	526	514	646	542	568
965 Botany Rd, NSW	-	-	-	324	278	248	351	253	249
42 Macquarie St, ACT	42	43	47	64	57	56	71	51	55
2 Mill St, WA	-	-	-	619	597	611	559	591	585
32 Walker St, NSW	-	-	-	273	281	212	303	289	367
50 Carrington St, NSW	65	59	98	314	319	279	346	351	370
60 Carrington St, NSW	22	23	26	732	707	369	802	774	688
Total	308	260	330	3,367	3,106	2,593	3,535	3,212	3,195

EG's Scope 1 and 2 emissions, CY24.

Pleasingly, our Real

Carbon Scope 2

emissions have dropped

by 16.52% compared to

our 2022 baseline.

This has been achieved through the continued rollout of on-site solar panels across assets in our Delta Fund, ongoing energy efficiency programs, as well as new load shifting strategies, seeking to use more energy when there is a greater concentration of renewable energy sources in the grid.

In 2025, EG will conduct a review of our portfolio decarbonisation approach with an intent to align with the broader industry approach, while building on the great work done to-date. This will include efforts to improve the energy efficiency of our buildings, continued rollout of renewable energy generation (solar) and the purchase of renewable energy.

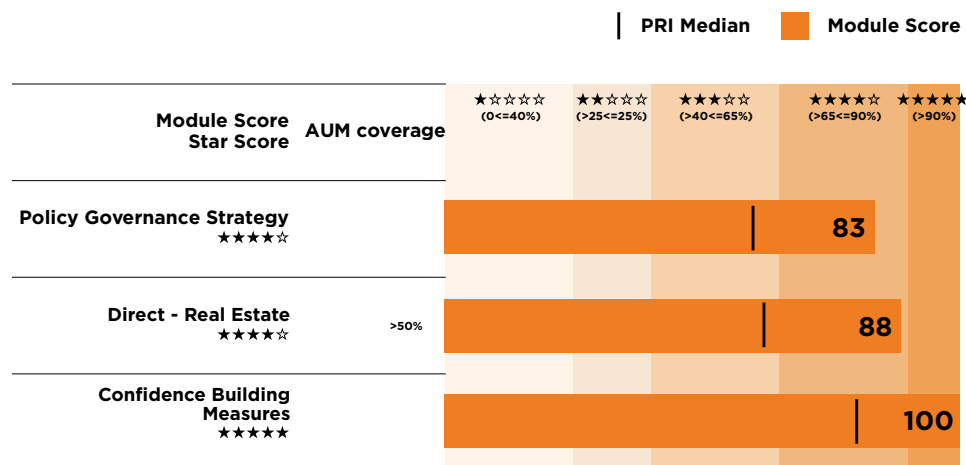
Responsible Investment

EG strives to be renowned as a highly trusted responsible investment manager, working with peers, locally and internationally to adopt best-practice approaches to ESG issues, promote ambition and drive collaborative action.

COMMITTEE MEMBERSHIP DRIVING COLLABORATIVE ACTION

EG has been a member of the UN's Principles for Responsible Investment (UNPRI) since 2008, supporting an international investor network incorporating ESG factors into their investment and ownership decisions. EG continues to report to the PRI, exceeding the PRI median score in all categories and achieving 5 Stars in the Real Estate and Confidence Building Measures modules.

SUMMARY SCORECARD

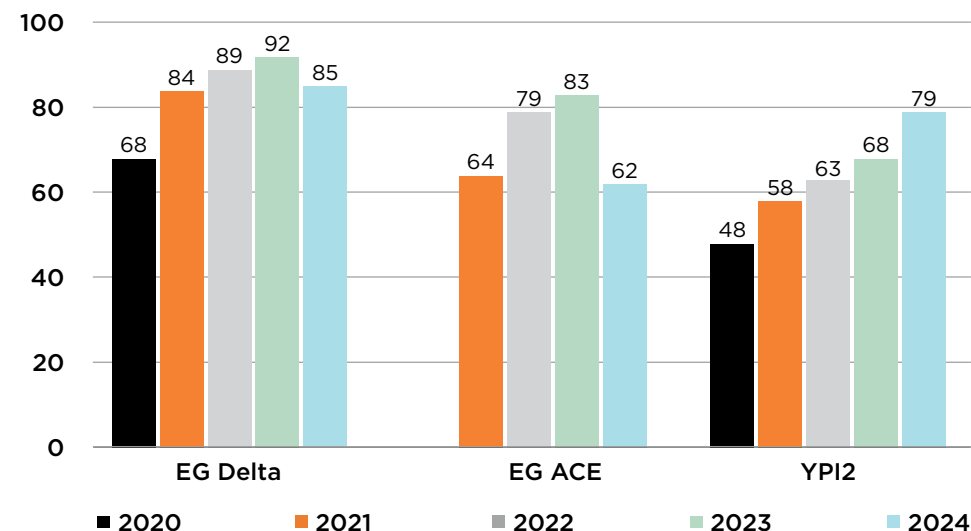


EG continues to report to GRESB, the Global Real Estate Sustainability Benchmark, with all reporting funds realising an uplift in scores in the 2023 survey.

Whilst EG's funds don't lead their categories, their scores speak to the level of performance funds comprising older, non-premium grade assets can achieve. Approximately 80% of the buildings that will comprise 2050's 'net zero' cities are already standing today, so achieving high levels of environmental performance with existing stock – while avoiding the embodied carbon associated with building brand new, high performing assets – is crucial to tomorrow's net zero economy.

EG remains dedicated to participating in GRESB reporting in 2025, with a refreshed approach to data management expected to support future scores.

ANNUAL GRESB SCORES (/100)



THE DELTA FRAMEWORK

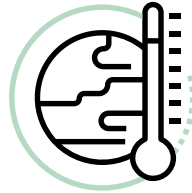
EG continues to report against its own Delta Framework to investors in EG's Delta Fund.

The Delta Fund is EG's Impact Vehicle, seeking to quantify the environmental and social impact of our investments.

The Delta Framework quantifies environmental and social performance, ensuring the metrics can be applied to ensure growth and progress. The Delta Framework is a bespoke collection of indicators compiled collaboratively with investors, with 16 weighted criteria assessed annually to transparently measure performance.

Each assessed criteria has asset specific metrics which guide EG's approach to the asset's management, ensuring each criteria is prioritised, measured, and improved. Setting these ambitious benchmarks enable us to measure and track our progress, ensuring continuous improvement that enhances environmental and social outcomes for investors and tenants.

ENVIRONMENTAL



Climate Change

- Energy Efficiency
- Renewable Energy
- Tenant Renewable Energy
- Real Zero



Land and Water

- Waste Efficiency
- Water Efficiency
- Protecting Land
- Protecting Water

SOCIAL



Health and Wellness

- Tenant Satisfaction
- Supporting Physical Health
- Supporting Mental Health
- Indoor Environmental Quality



Empowerment and Inclusiveness

- Supporting Communities
- Reconciliation
- Promoting Diversity
- Promoting Inclusi

Signatory of:



People and Culture

EG is proud of its culture which fosters rich connection between employees, tenants, investors, the wider community and nature more broadly. By developing a team of well-balanced employees who are healthy, engaged and always learning, EG is not only delivering superior returns, but creating a fun, exciting place for people to come to work every day.



HOBBY PROGRAM

This year's Hobby Program saw the team pursue new and unexpected interests from upcycling old furniture to learning bush survival techniques to practicing the art of Reiki.

Designed as a group-based experience, the program fosters cross-team collaboration, shared experiences, and deeper connections among the team members. Fully funded by EG, the program covers the cost of all lessons and participating employees are granted an additional week of leave.





PERFORMANCE COACHING

As part of our commitment to ongoing professional development, EG engaged two performance coaches to be used at the discretion of employees. Each coach has a different style and approach leading to it appeal to a wide range of employees. Through one-on-one coaching sessions, individuals are supported in navigating career challenges, developing leadership skills and building the capabilities needed to thrive in a high-performing environment.

FAMILY DAY

EG hosted a Family Day at the office, inviting the team to bring their children for an afternoon that celebrated people and relationships. The workplace was transformed for the occasion featuring a ball pit, refreshments and a live magician who entertained the kids.

The event provided the team with a meaningful way to share their work life with loved ones, reflecting EG's belief that meaningful relationships are at the heart of a thriving workplace.



Community Enrichment

LITTLE BIG HOUSE IN SUMMER HILL

The Little BIG Foundation is a registered charity in Australia that was founded and is funded by EG. It focuses on reducing loneliness by creating spaces and programs for meaningful social connections. Our flagship initiative is the Little BIG House in Summer Hill, a neighborhood hub for community engagement. The Foundation also operates the Good Work program, building community in office buildings.

The Little BIG Foundation's 2024 annual impact survey reveals that several indicators of social connection have remained at the high levels that were seen in 2023, or have even increased since then. Kindness continues to be a defining

characteristic of the community with nearly three-quarters of respondents reported experiencing acts of kindness. Notably, 80% of hyperlocal respondents agreed that they live in a kind and caring community — a positive trend that has shown consistent year-on-year growth.

This result is particularly encouraging given that there is also a recorded rise in loneliness and decline in social participation this year. Loneliness is a complex issue and while it is difficult to pinpoint the contributing factors for individuals, the continued presence of kindness, empathy and inclusive social spaces is a vital part of addressing the issue.



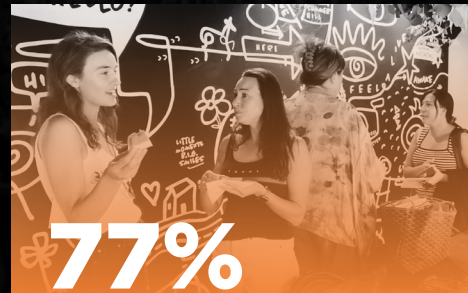
73%

of locals have met someone new through a Little BIG House event



69%

of locals rate a community with a Little BIG House a top three priority when moving house



77%

of local respondents agreed or strongly agreed they live in a kind and caring community



60%

of people in the community feel they can rely on their neighbours to help out when needed (compared to 48% nationally)

Key Successes in 2024



The Little BIG Foundation was invited to appear and present evidence at the NSW Parliamentary Inquiry into prevalence, causes and impacts of loneliness in New South Wales.



The Little BIG House was featured on Helping Hands, a documentary featured on Channel 9 and media platform focused on social good.



The Little BIG House was chosen to participate in the Uptown Accelerator program as part of the Flour Mill District team, attending workshops designed to develop capabilities and connections to enhance local business activity and community impact.



“

The Little BIG House’s events and volunteer training has added to my quality of life, mental health and sense of belonging. It’s hard to imagine living anywhere else but wherever I go I know I will be a kinder, warmer and more socially confident person thanks to the investments of the Little BIG team.

SURVEY RESPONDENT

2024

“

I really like the neighbourhood and when we were deciding whether to renew our lease or not, my partner said: ‘I really don’t want to move’. This is the one place where we really know our neighbours, and a lot of that has to do with how very early on we were able to establish connections.

SURVEY RESPONDENT

2024



The Little BIG community has seen a boost in the number of events and attendance in 2024, suggesting it is reaching more people than before and that its events align to community interests. Some notable events include Cocktail Making Class, Co-Working Mondays, AshBUG Bicycle Safety Check, Sound Meditation and Parents’ Group.



GOOD WORK BY THE LITTLE BIG FOUNDATION

Mental health conditions like depression and anxiety, are costing Australian businesses \$11 billion dollars each year¹.



Loneliness is increasingly recognised as a critical issue for landlords and property managers of office buildings due to its implications for tenant well-being, productivity, and space utilisation. Research indicates that employees who experience loneliness at work are more likely to suffer from negative emotional and cognitive outcomes, which can lead to decreased job satisfaction and performance².

Good Work addresses this challenge by fostering various activities and interventions that improve positive emotions, provide moments of inter-office interaction, support personal and/or professional growth, and contribute to a sense of meaning, fulfilment, and engagement in their day. By investing in programs that improve social connection, landlords, asset owners, and investors can support their tenant's mental wellbeing while differentiating their office experience and enabling the office sector to achieve social.

¹Workplace Wellbeing Report, Black Dog Institute, 2023

²Office islands: exploring the uncharted waters of workplace loneliness, social media addiction, and the fear of missing out' | Tseng-Chung Tang, Li-Chiu Chi & Eugene Tang | Current Psychology | 2024



Good Work has increased tenant satisfaction with their building's sense of community by 30%.



This year, the Good Work impact survey found that food and drink experiences remain the most engaging type of event. Health and fitness activities are moderately popular and growing from last year, reflecting tenants' interests in maintaining fitness routines that integrate seamlessly into their work-life balance.

Other notable activities include stretching and massage workshops, mental health training sessions and Conversation Café — a monthly free coffee and chat initiative delivered in partnership with Sydney Community Safe Space, encouraging tenants to meet in the lobby café and support one another. The program has also inspired tenant-led initiatives, such as a weekly lunchtime walking activity organised by a tenant who wanted to give back to the building community. The group gathers once a week to explore the local area together.



B.I.G. THINKING

EG's Build in Good (B.I.G.) Thinking is our unique approach to generating both outstanding returns and lasting positive impact.

Returning good to all extends to philanthropic ventures, with EG donating to a wide range of charities during 2024, aiming to touch and support communities across Australia and the world.



Supporting others goes beyond corporate social responsibility; it speaks to the shared values and core principles that define who we are.

ADAM GEHA

CEO AND FOUNDING DIRECTOR



ACTS OF KINDNESS LEBANON

In 2024, EG and its sponsors
collectively raised over \$150,000
to provide critical support to
those in need.

Acts of Kindness (AOK) Lebanon is a charity initiative established by EG's founding directors Adam and Shane Geha in response to growing humanitarian need in Lebanon. Partnering with the World Lebanese Cultural Union (WLCU) and led by Fr. Sami Chaaya, the initiative focuses on addressing poverty through a broad range of community programs.

Primary areas of focus include delivery of food boxes and care packages to disadvantaged families, subsidised school fees for students and livelihood support for those facing economic hardship.



218

families helped
through school
support, food and
medicine deliveries



739

students helped
through school
fee support,
lunches and
school programs



3,382

food boxes
distributed,
providing
essential supplies
to households





Over the last ten years we've been able to make a positive impact to hundreds of lives. Supporting the construction of the two new classrooms was an easy decision.

ADRIAN LEE
CHIEF FINANCIAL OFFICER

ST. MARTIN DE PORRES

St. Martin de Porres is a social and educational non-profit organisation operating in Manila, Philippines dedicated to uplifting the socio-economic situation of the local community by providing relief services, free medical care and educational support.

EG has been supporting the organisation for over a decade and has contributed financially to improve its facilities including the upgrade of the children's playground, renovation of the day care centre and the purchase of dental chairs for the onsite clinic. EG also provides ongoing support by supplying groceries and medicine every month. The Manila team maintains a close relationship with St. Martin de Porres, actively participating by volunteering time and donating clothing and toys.

In 2024, EG donated over \$100,000 to St. Martin de Porres, enabling the construction of two new classrooms and an administration office. During the annual Christmas party hosted by the Manila team at the centre, CEO and Founding Director Adam Geha along with several team members from Sydney flew in to celebrate the festive season and take part in the ribbon-cutting ceremony for the new facilities.



SYDNEY

Governor Phillip Tower
Level 21, 1 Farrer Place
Sydney NSW 2000
Australia

MANILA

Level 10, North Tower,
Rockwell Business Center Sheridan,
Sheridan corner United Street,
Mandaluyong City, 1550
Philippines

TOKYO

Level 20, Marunouchi Trust Tower
Main 1-8-3 Marunouchi, Chiyoda-ku,
Tokyo 100-0005
Japan

T. +61 2 9220 7000
E. contact@eg.com.au
www.eg.com.au