

FY25  
SUSTAINABILITY  
REPORT

**ABACUS**

91 King William Street, Adelaide SA  
5 Stars NABERS Energy Rating  
(with GreenPower) and 5.5 Stars  
NABERS Waste



## ABOUT THIS REPORT

The Abacus Group Annual Sustainability Report has been prepared for the financial year ending 30 June 2025 and should be read in conjunction with our FY25 reporting suite which can be found on our website [here](#).

Our supporting ESG data book can be found [here](#).

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#### Important information

This Sustainability Report is not intended to provide investment advice. ABG makes no guarantee, warranty or representation as to the contents of this Sustainability Report, or any accompanying information. Where this report includes references to ABG's practices, ABG makes no representation that the practices described will stay the same. ABG's practices may change from time to time at ABG's discretion. ABG accepts no liability whatsoever for any reliance by any third party on the information or illustrations within this Sustainability Report.

This Sustainability Report contains forward looking statements in relation to ABG including statements regarding ABG's intent, belief, targets, objectives, initiatives, commitments and/or current expectations with respect to ABG's business and operations and its sustainability strategy. While this information, including relevant sustainability related targets and metrics has been prepared in good faith, ABG does not give any assurance that relevant targets and metrics will be achieved, or that relevant assumptions in this report will prove to be correct.



## FY25 HIGHLIGHTS



### EMISSION INTENSITY REDUCTION

61%

reduction in scope 1 and 2 GHG emission intensity (compared to FY19)



### WATER REDUCTION

19%

reduction in water intensity (compared to FY19)



### WASTE RECYCLING

49.3%

diversion from landfill rate (39% improvement compared to FY19)



### SUPPORTING OUR PEOPLE

83%

Employee Engagement score with 100% participation rate in our annual engagement survey



### ENERGY AND WATER EFFICIENCY

4.7★

FY25 Target 5 STARS  
**ENERGY**  
Average NABERS rating

3.8★

FY25 Target 4 STARS  
**WATER**  
Average NABERS rating

MSCI  
ESG RATINGS



CCC B BB BBB A AA AAA

Rating action dated:  
19 July 2024



Sustainalytics ESG Risk Rating: Low Risk  
Rating action dated: March 2025

## MESSAGE FROM THE MANAGING DIRECTOR

Over the past year, we have continued to build on our sustainability commitments, refining our strategy and delivering meaningful outcomes across our portfolio. A key focus has been enhancing the customer experience, which we believe will strengthen loyalty and contribute to improved business performance. Underpinning this work are the core pillars of our approach—environmental performance, social impact, and governance—which are reflected in the initiatives and progress outlined throughout this report.

### Environment

FY25 saw our continued progress toward Net Zero by 2030. We achieved a 61% reduction in scope 1 and 2 greenhouse gas emissions intensity compared to our FY19 baseline, supported by the transition of 90% of our office buildings to renewable electricity. We also made strong progress across our environmental targets set in 2019, reflecting the effectiveness of our operational approach through data-driven asset management, and the integration of sustainability into day-to-day decision-making. The development of our sustainability dashboard has further enhanced our ability to monitor performance and guide future improvements.

### Social

Our people remain central to our success. In FY25, we achieved an 83% employee engagement score, with 100% participation in our annual survey. We continued to invest in capability development, wellbeing, and inclusion—rolling out new learning frameworks, expanding our Respect@Work program, and supporting career progression through our Career Pathways initiative.

We remain committed to fostering a workplace where people feel supported, capable, and empowered to contribute meaningfully.

### Governance

Strong governance underpins our sustainability strategy. In FY25, we enhanced our risk and compliance systems, commenced preparation for the Australian Sustainability Reporting Standards (ASRS) and strengthened our cyber resilience. We also advanced our responsible procurement practices, with a focus on modern slavery risk management and supplier due diligence.

Looking ahead, our focus remains on continuous improvement of our ESG performance, delivering sustainable outcomes across our portfolio.

**STEVEN SEWELL**  
Managing Director

# ABOUT US

Abacus Group is a strong asset backed, annuity style business model where capital is directed towards assets that provide potential for enhanced income growth and ultimately create value. Our people, market insight and repositioning capability together with strategic partnering are the key enablers of our strategy.

We concentrate on select real estate sectors that deliver long term, sustainable outcomes through active investment, asset and development management, and a strong focus on customer and brand awareness.

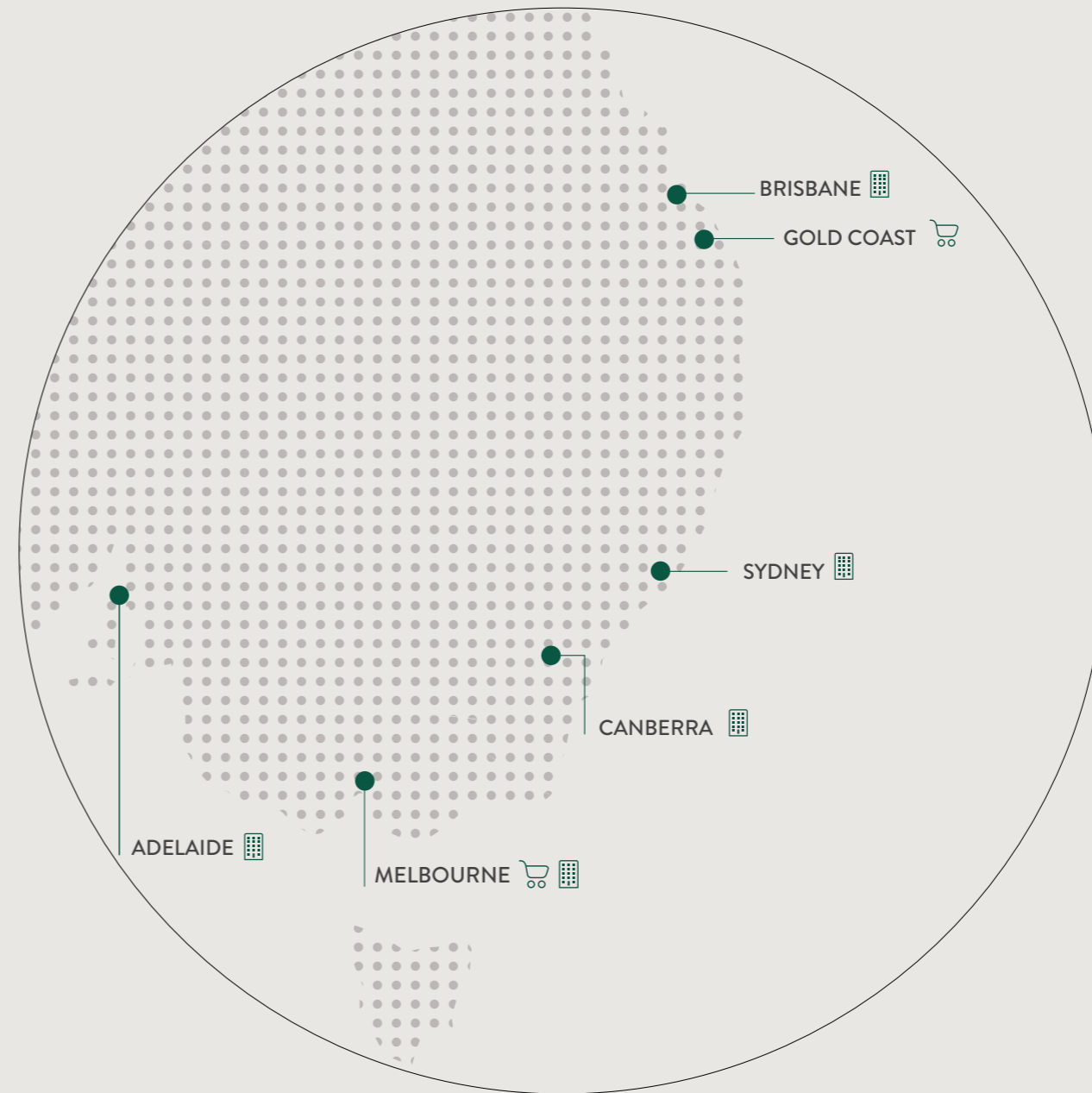
For more information on our Vision and Strategy see [here](#).

As at 30 June 2025 Abacus Group (ABG) was a stapled entity comprised of Abacus Group Holdings Limited ACN 080 604 619, Abacus Trust ARSN 096 572 128, Abacus Income Trust ARSN 104 934 287 and Abacus Group Projects Limited ACN 104 066 104. This report covers the activities as at 30 June 2025 across its Commercial portfolio.

## Abacus Group as manager of Abacus Storage King

Abacus Group is the external manager of Abacus Storage King (ASK) and provides corporate strategy, asset/development management, investment expertise and strategic oversight of Storage King. Abacus Group owns a 19.8% share in ASK.

ASK is a stapled entity comprising of Abacus Storage Property Trust (ASPT) and Abacus Storage Operations Limited (ASOL). Abacus Storage Funds Management Limited (ASFML), a wholly owned subsidiary of Abacus Group is the responsible entity (RE) of ASPT and the Manager of ASOL. Abacus Group is responsible for delivering ASK's sustainability strategy, and pursuant to the management services agreement with ASOL, the strategic oversight of Storage King's sustainability strategy.



**Total assets:**  
\$1.95bn

**Office assets:**  
\$1.45bn  
14 properties

**Retail assets:**  
\$419m  
2 properties

**Other assets:**  
\$76m  
Non-property assets and 2 greenfield assets

## CREATING VALUE THROUGH SUSTAINABLE BUSINESS PRACTICES

At Abacus Group, we continually work towards generating long term value by integrating sustainable practices into our business operations and investment strategy. We create value by:



**Aligning business strategy with sustainable practices** to ensure cohesive and purpose-driven decision-making.



**Proactively managing environmental risks and opportunities** by identifying, assessing, and addressing these across our portfolio to enhance asset value.



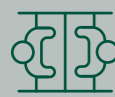
**Driving performance by setting measurable targets** and implementing strategies to improve energy and water efficiency, reduce greenhouse gas emissions, recover materials, and minimise waste to landfill.



**Drive continuous improvement** through the monitoring and reporting of environmental and sustainability metrics to benchmark performance.



**Integrating sustainable design principles** where possible in asset upgrades and development projects to enhance long-term resilience and operational efficiency.



**Engaging Stakeholders** through regular, transparent communication of our sustainability progress and performance.



We continue to report in reference to GRI standards and the GRI reference table can be found in our data pack which accompanies this report and can be found [here](#).



Click [here](#) for our Sustainability and Environmental Policy

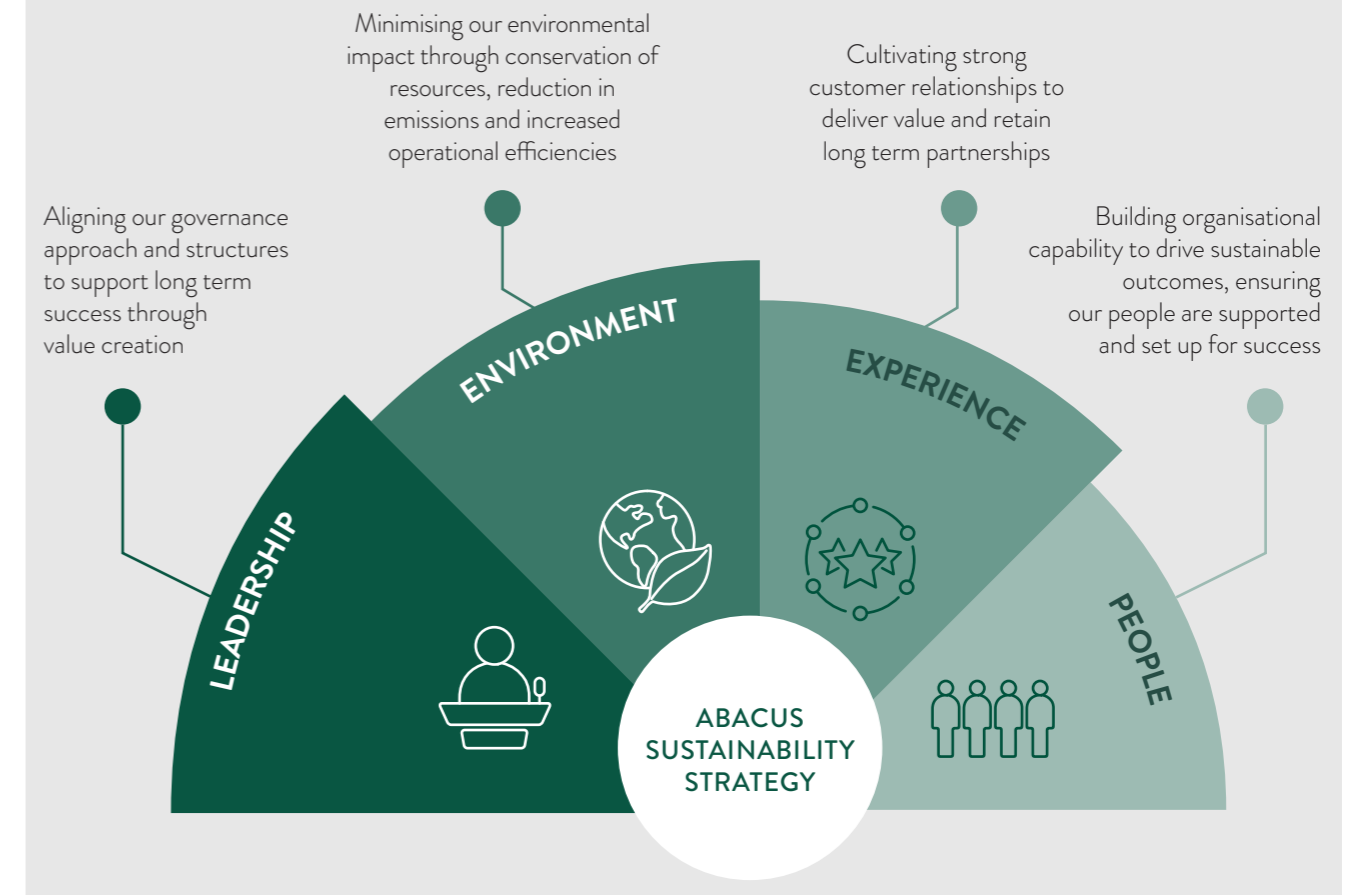


14 Martin Place, Sydney NSW

## OUR SUSTAINABILITY FRAMEWORK

Over the past 12 months, we have remained focused on delivering tangible outcomes through our Leadership, Environment, Experience, People (LEEP) Sustainability Strategy—advancing our environmental and social commitments while supporting core business objectives. A strong customer-focused approach has guided our efforts, ensuring alignment with stakeholder expectations and contributing to long term value creation.

To concentrate on select real estate sectors that deliver long term, sustainable outcomes through active investment, asset and development management, and a strong focus on customer and brand awareness.



## Materiality review and strategic alignment

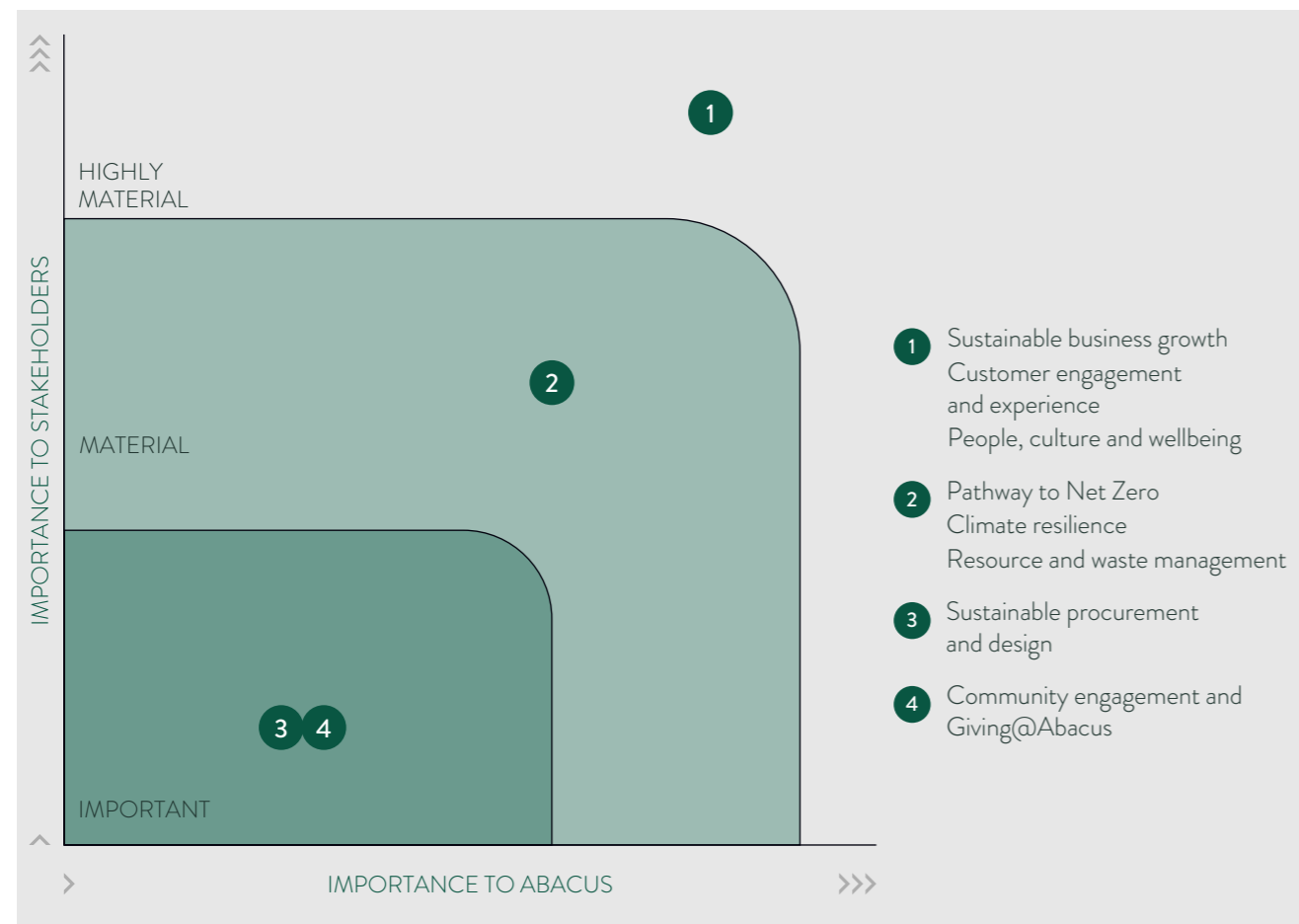
Our Sustainability Framework is dynamic—built to evolve alongside our business—ensuring we remain focused on the ESG issues that matter most to our business and have meaningful implications for the environment, our stakeholders, and the broader economy.

To ensure continued alignment with our evolving business priorities and the shifting regulatory landscape we completed an annual review of our ESG Strategy and materiality topics. This review included:

- **Desktop research** to benchmark industry practices and identify emerging ESG trends
- **Internal stakeholder engagement** across all levels of the business to gather diverse perspectives and insights
- **Consideration of strategic inputs**, including progress achieved from our baseline year, our long term business direction, evolving customer expectations, recent regulatory developments, and feedback from tenant surveys

The insights gained from this review confirmed that the strategy remains relevant in supporting the business to create long term value across our portfolio. The material topics were reviewed resulting in a more focus set of topics better suited to our ESG priorities.

### Materiality areas prioritised



## Our LEEP initiatives

These material topics have informed our LEEP ESG strategy initiatives. Each topic has a manager assigned who is responsible for goal setting and tracking progress to ensure the success criteria is met. Progress on these workstreams is reported to the Executive Committee and the Board Sustainability & WHS Committee on a quarterly basis. The table below details our LEEP strategic approach:

OUR MATERIAL TOPICS			
LEADERSHIP	ENVIRONMENT	EXPERIENCE	PEOPLE
Sustainable Business Growth			
Climate resilience Sustainable procurement and design	Pathway to Net Zero 2030 Resource and waste management	Customer engagement and experience Community engagement & Giving@Abacus	People, culture and wellbeing Employee engagement Organisational capability and development
SUCCESS CRITERIA			
<ul style="list-style-type: none"> <li>• Climate related risk and opportunities are mapped, managed, and integrated into business operations to ensure sustainable returns</li> <li>• Sustainable purchasing and design reduce environmental impact, boost efficiency, and create long-term value and competitive advantage</li> </ul>	<ul style="list-style-type: none"> <li>• Achieving Net Zero by 2030 (or earlier) by reducing carbon emissions</li> <li>• Resource conservation achieved resulting in lowered emissions and cost efficiencies</li> </ul>	<ul style="list-style-type: none"> <li>• Strong partnerships to meet needs, deliver value and retain long term customer relationships</li> <li>• Amplify our social impact through contributions of time, real estate, and donations to encourage a prosperous future</li> </ul>	<ul style="list-style-type: none"> <li>• Engaged, motivated teams</li> <li>• Inclusive and diverse teams and workspaces</li> <li>• Harness talent for business success</li> </ul>
KEY STAKEHOLDERS IMPACTED			
Securityholders, customers, suppliers, employees, Government and community	Securityholders, customers, Government, industry and community	Customers, employees and community	Employees
REPORT REFERENCE			
See p10–12 and p22–23	See p21–23	See p14–15 and p29–31	See p29–31
KEY ENABLERS			
Targets/metrics   Secure data collection and validation Safety, health and wellbeing   Corporate and financial governance   Ethical conduct Investor relations   Communications			



01

ENVIRONMENT

# ENVIRONMENT—TRACKING OUR PROGRESS

At Abacus, we are committed to enhancing the environmental performance of our assets to minimise environmental impact and support a more sustainable built environment. Our environmental strategy focuses on key priorities of reducing carbon emissions through energy efficiency, optimisation and renewable energy initiatives and managing resources responsibly by conserving water, and reducing waste. When equipment reaches the end of its lifecycle, we also consider the feasibility of electrification as part of our strategy. These efforts are integral to our broader sustainability goals, including our target to achieve Net Zero emissions by 2030.

## Key achievements in FY25

### EMISSION INTENSITY



61% of emission intensity reduction achieved compared to baseline FY19

### WATER INTENSITY



19% of water intensity reduction achieved compared to baseline FY19

### RENEWABLE ELECTRICITY



90% of our office buildings have transitioned to renewable electricity sources from 1 January 2025

### SUSTAINABILITY DASHBOARD



Dashboard developed to consolidate key environmental metrics

## Embracing technology

91 King William Street in Adelaide has demonstrated how targeted technology upgrades can deliver tangible sustainability outcomes. The building achieved a 5.0 star NABERS Energy rating with GreenPower (up from 4.5 stars with GreenPower), driven by strategic operational changes including turning off the aged cogeneration system and implementation of Stage 1 of the energy improvement plan. This involved optimising building performance through energy conservation measures and reducing gas reliance.

On the waste front, the asset secured an exceptional 5.5 star NABERS Waste rating, supported by a high recycling rate of 95.5%. This outcome was achieved through the expansion of waste stream initiatives, active engagement with tenants and cleaning staff to enhance waste separation practices, and the implementation of energy-from-waste technologies.

These outcomes reflect a broader commitment to innovation and data-driven solutions across the portfolio.

Read more on our [LinkedIn post](#).



## Delivering on our commitments

In 2019, Abacus set a series of environmental targets aimed at reducing energy consumption, water usage, and waste generation—key areas of our environmental impact. All targets were designed to conclude by FY25, with the exception of our long term Net Zero commitment by 2030 (scope 1 and 2).

## TRACKING OUR PROGRESS



<sup>1</sup> Commercial assets (Office and Retail) under operational control.

<sup>2</sup> Office assets under Abacus Group ownership.

## Our scorecard

The scorecard below provides a clear summary of our performance against the targets we set back in 2019, highlighting the tangible outcomes achieved and the effectiveness of our strategic approach.

### SCORECARD

<b>ENERGY</b> Emissions intensity reduction	<b>Target:</b> 15% emissions intensity reduction <b>Achieved:</b> 61% reduction in emissions intensity <ul style="list-style-type: none"> <li>90% of office buildings have transitioned to renewable electricity sources from 1 January 2025</li> <li>Emissions intensity decreased by approximately 61% from the FY19 baseline, significantly surpassing the 15% target</li> <li>Energy intensity decreased by 15 MJ/m<sup>2</sup> (compared to FY24), reflecting sustained improvements in energy performance</li> <li>Key drivers included:               <ul style="list-style-type: none"> <li>Implementation of energy conservation measures and fine-tuning of building operations</li> <li>BMS upgrades and optimisation of controls across multiple assets</li> <li>Deployment of a detailed building analytics platform to monitor equipment-level performance and identify efficiency opportunities</li> </ul> </li> </ul>
<b>NABERS</b> Energy Rating	<b>Target:</b> 5.0 stars average rating <b>Achieved:</b> Increase from 4.1 stars to 4.7 stars <ul style="list-style-type: none"> <li>Despite not yet reaching the 5.0 star target, substantial improvements were made:               <ul style="list-style-type: none"> <li>Uplift driven by ongoing operational improvements, equipment upgrades, and increased renewable energy usage</li> <li>Portfolio optimisation helped improve baseline performance, though recent acquisitions with lower ratings temporarily impacted the overall average</li> <li>This performance improvement reflects enhanced management of legacy assets through data-driven interventions and structured efficiency plans</li> </ul> </li> </ul>
<b>WATER</b> Water intensity reduction	<b>Target:</b> 10% water intensity reduction <b>Achieved:</b> 19% reduction in water intensity <ul style="list-style-type: none"> <li>Water consumption intensity reduced by approximately 19% from the FY19 baseline</li> <li>Contributing actions:               <ul style="list-style-type: none"> <li>HVAC-related upgrades (e.g. cooling tower and condenser replacement, control valve repairs)</li> <li>Installed tenant sub-metering and smart metering systems to support accurate and granular water usage monitoring</li> <li>Leakage detection and smart monitoring alert systems fixing leaks promptly</li> </ul> </li> </ul>
<b>NABERS</b> Water Rating	<b>Target:</b> Maintain 4.0 star rating or above <b>Achieved:</b> 4.0 stars across the portfolio from FY21 to FY24, FY25 drop to 3.8 stars <ul style="list-style-type: none"> <li>A temporary drop was recorded in FY25 due to a metering issue at 452 Johnston Street, Abbotsford VIC, which prevented the inclusion of its 5 star NABERS Water rating in the assessment period</li> <li>Program enhancements include:               <ul style="list-style-type: none"> <li>Ongoing deployment of smart water meters and data loggers</li> <li>Troubleshooting and system calibration to address anomalies in consumption patterns and support consistent rating outcomes</li> </ul> </li> </ul>
<b>WASTE</b> Waste diversion from landfill	<b>Target:</b> 50% waste diversion from landfill <b>Achieved:</b> Improvement to approximately 49.3%, up from 36% in FY19 <ul style="list-style-type: none"> <li>Target achieved above 50% diversion from landfill during three out of the four quarters in FY25. An issue was identified in Q4 in Oasis Shopping Centre, Broadbeach QLD seeing a drop in organics recycling rate, contributing to the decline in the overall annual performance</li> <li>Expansion of organics waste streams in office assets</li> <li>Engagement sessions and targeted training for tenants and cleaning contractors</li> <li>Waste management audits and streamlining practices conducted in key office buildings to improve sorting accuracy and data capture</li> </ul>

## Refreshing our targets

To build on our progress and maintain momentum toward continual improvement, we have reviewed and refined our focus areas to ensure alignment with our Net Zero 2030, scope 1 & 2 commitment. This review aimed to ensure our targets are appropriately scaled for the business, aligned with strategic priorities, consistent with industry benchmarks, and responsive to regulatory requirements. As a result, we reaffirm our Net Zero target and introduce a new one:

- Net Zero operational emissions by 2030 across all office assets (existing target)
- 100% renewable electricity across office assets (new target)

These targets reflect our genuine commitment to reducing environmental impact across our portfolio.

## Accelerating towards Net Zero

As custodians of an established portfolio of commercial and retail assets, we recognise both the challenges and opportunities within our existing infrastructure. While aspects of these assets may not reflect the latest in sustainable design, we are committed to driving meaningful change toward a low-carbon future wherever feasible.

Our strategy embeds sustainability across the asset lifecycle, focusing on operational enhancements, implementing targeted upgrades, and adoption of renewable technologies where viable. By integrating energy efficiency, waste minimisation, and emissions reduction into day-to-day asset management, we are systematically working to decarbonise our operations.

Through continuous improvement and active stakeholder collaboration, we are working towards uplifting our portfolio to meet contemporary environmental standards.

Abacus remains on track to deliver Net Zero emissions across the portfolio by 2030, demonstrated through a significant reduction in scope 2 emissions this year.

## Key milestones include:



90% of our office buildings have transitioned to renewable electricity sources from 1 January 2025.



Natural gas minimisation initiatives rolled out across high-consuming sites, including operational adjustments and system optimisation, resulting in measurable scope 1 emission reductions.



61% reduction in emissions intensity compared to the FY19 baseline, driven by systematic upgrades, utility optimisation, and strategic load management.



Enhanced energy data accuracy through detailed consumption tracking and validation, enabling targeted performance improvements and verification of efficiency measures.



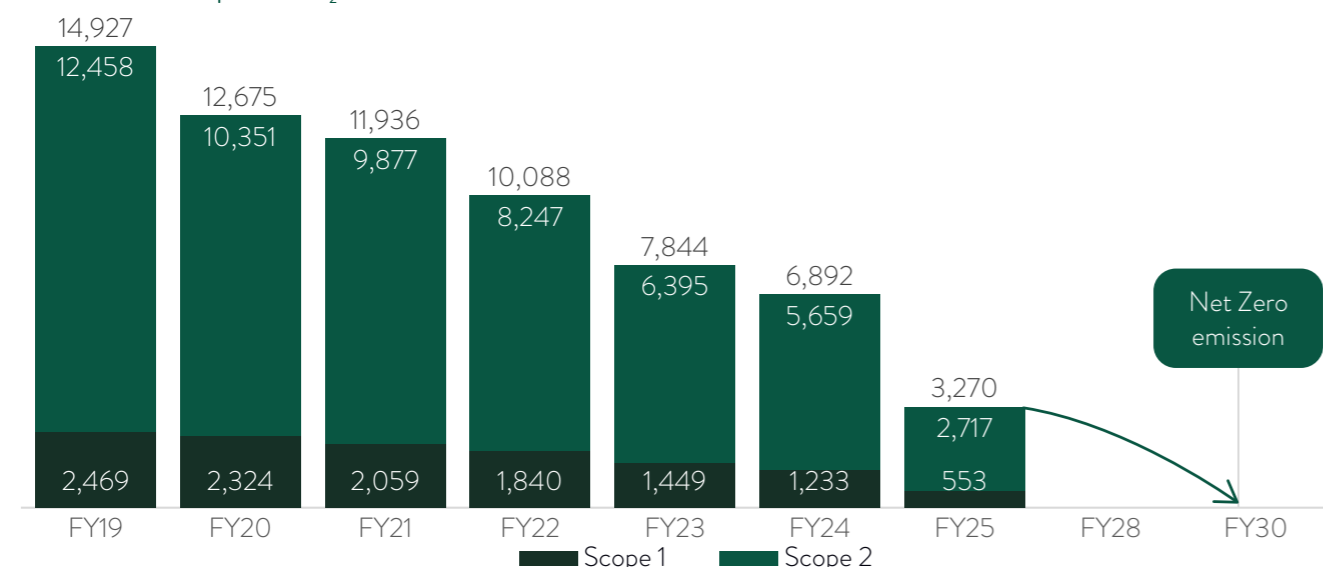
14 Martin Place, Sydney, NSW

# NET ZERO 2030

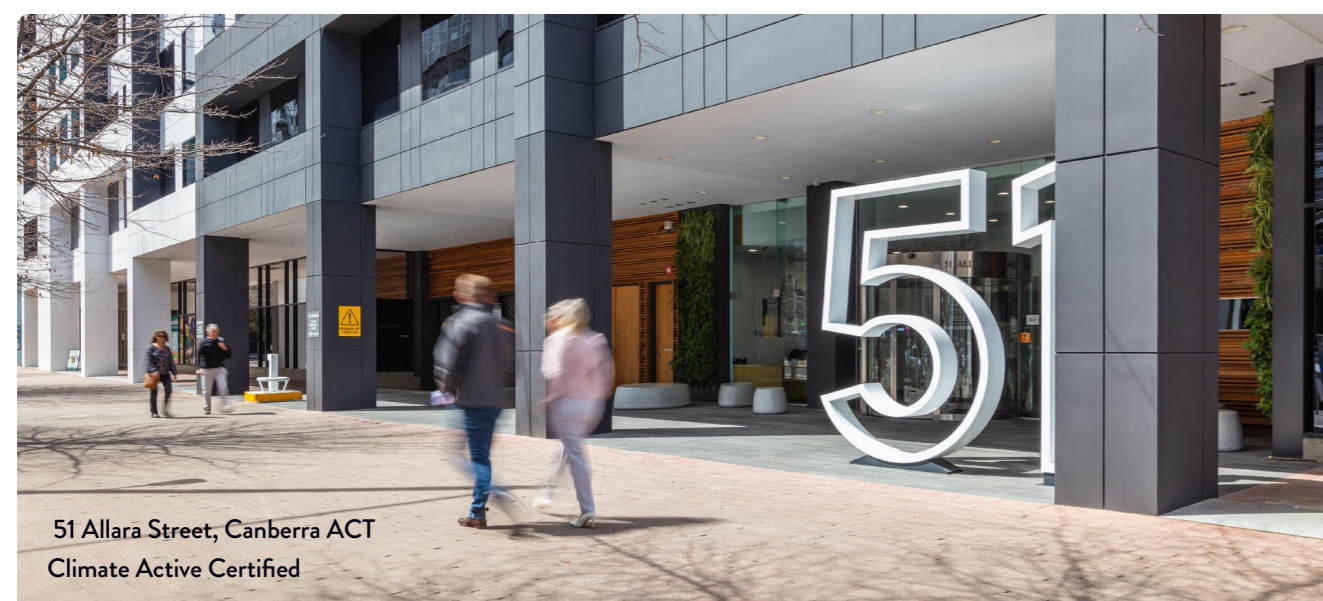
## Tracking our Net Zero target<sup>1</sup>

Scope 1 (tCO <sub>2</sub> e)	Scope 2 (tCO <sub>2</sub> e)
↓ 77% reduction since FY19	↓ 78% reduction since FY19

## Abacus carbon footprint (tCO<sub>2</sub>e)



Note:  
1. Office assets under Abacus Group ownership and control.



## Climate resilience

### Strategy and Governance

We have undertaken a readiness assessment to prepare for mandatory climate related disclosures under AASB S2, effective from 1 July 2027 for group 3. In FY26, we are focusing on building the foundational processes required for compliance, including the integration of climate considerations into governance structures, corporate strategy, risk management frameworks, and climate-related metrics and targets.

### Risk Management

Previously we completed a physical risk assessment across our portfolio using independent insurance based climate modelling. That review did not identify any highly material physical risks, reflecting the low risk nature of our portfolio, which is concentrated in city metropolitan areas. This was evident during Cyclone Alfred in early March 2025, when our retail asset, Oasis Shopping Centre, Broadbeach QLD, was subjected to severe weather conditions but experienced only minor impacts. The event demonstrated the site's structural resilience and the effectiveness of our risk preparedness measures in maintaining operational continuity. Work will now commence to identifying transitional climate risks relevant to our portfolio.

These evaluations will take into account the potential impacts of evolving technologies, regulatory changes, and shifting market expectations on our risk profile and the effectiveness of existing controls.

We recognise the importance of integrating climate risk management throughout all stages of the property lifecycle. While we have not yet implemented climate risk assessments for our assets, we are committed to developing processes that will enable us to evaluate portfolio exposure to climate hazards and identify effective risk mitigation strategies.

### Targets and Metrics

As outlined earlier in our report we are on track to achieve Net Zero Emissions for scope 1 and 2 emissions under our operational control by June 2030. We also conducted a workshop to review and refine our targets and metrics, resulting in the introduction of a new target to source 100% renewable electricity for our office assets.

In parallel, we have strengthened our internal systems for data management. This includes enhancing the accuracy and granularity of emissions data collection at the asset level, with established tracking of scope 1 and 2 emissions enabling us to monitor and report detailed improvements over time. We are working towards establishing the necessary frameworks to quantify scope 3 emissions that have the greatest impact on our business.

This year, we are focused on strengthening climate disclosure readiness by embedding governance at executive and board levels, advancing climate risk assessments, and completing scenario analysis to inform strategic decisions. As a group 3 entity under ASRS, these actions will support alignment with AASB S2 and enhance climate resilience across our operations.

## Embracing reporting efficiencies

In FY25, a comprehensive sustainability dashboard was developed using Power BI to provide a centralised platform for tracking, analysing, and communicating sustainability performance. The dashboard integrates data from five separate software platforms and offers a consolidated view of electricity, gas, water, waste, scope 1 and 2 emissions, NABERS ratings, and associated costs. It supports both operational management and strategic planning by presenting reliable, portfolio-wide insights. The dashboard has delivered measurable business value through:

- the monitoring of achievements against corporate targets and tracking detailed asset performance, improving transparency and guiding informed sustainability priorities
- the review of quarterly trends, identifying inefficiencies, and making corrective actions to improve outcomes
- streamlining internal and external reporting processes, providing accurate quarterly data
- informing capital planning by surfacing underperforming assets, highlighting long term trends, and clarifying operational areas that require intervention or upgrade.



## Resource management—our achievements and future priorities

FOCUS	FY25 ACHIEVEMENTS	FY25 PRIORITIES	LOOKING BEYOND
<b>Carbon reduction, climate change and resilience</b>	<p>We achieved a 61% reduction in carbon emission intensity (scope 1 and 2) compared to our FY19 baseline, and a 38% reduction from last year, driven primarily by the transition to renewable electricity across 90% of assets from January 2025.</p> <p>Operational upgrades, including building management system (BMS) optimisation and air handling unit fan and lighting upgrades, contributed to further emissions reductions.</p> <p>Carbon Neutral Certification was renewed for 51 Allara Street, Canberra ACT.</p> <p>Asset-level Net Zero plans were developed, focusing on energy procurement and plant optimisation.</p> <p>ASRS gap analysis completed, with an action plan in place to address identified gaps.</p>	<p>Quantify carbon reduction potential for each asset based on recent upgrades and renewable energy contracts.</p> <p>Estimate offset volumes and associated costs.</p> <p>Review FY19 baselines and FY25 targets considering recent performance and current opportunities.</p> <p>Conduct scenario analysis to assess short, medium, and long term climate-related risks.</p> <p>Integrate climate risk and opportunity into strategic asset planning.</p>	<p>Consider assessing scope 1 emission minimisation opportunities across building systems to support long term emissions reduction goals.</p> <p>Continue investment in certified nature-based offsets where required.</p> <p>Develop and implement a framework to measure and manage scope 3 emissions.</p>
<b>Energy efficiency</b>	<p>Energy savings were realised across the portfolio through responses to building analytics insights, including heating, ventilation and air conditioning (HVAC) operation time adjustments, load management, and targeted electrical upgrades.</p> <p>Gas consumption declined at assets like 91 King William Street, Adelaide SA after replacing an inefficient cogeneration system with a high-efficiency unit.</p> <p>Asset-specific NABERS improvement plans have been developed, outlining short, mid, and long term pathways for reducing energy use.</p>	<p>Prioritise energy optimisation through BMS upgrades and ongoing use of building analytics.</p> <p>Develop detailed decarbonisation plans for core assets, incorporating capital and operational costs, energy payback periods, and projected NABERS impacts.</p> <p>Align decarbonisation strategies with capital project planning and delivery timelines.</p>	<p>Embed energy efficiency strategies into long term asset planning.</p> <p>Leverage advanced analytics and smart technologies to continuously improve energy performance.</p> <p>Support future NABERS rating improvements through data-driven investment planning.</p>
<b>Renewable energy</b>	<p>90% of our office buildings have transitioned to renewable electricity sources from 1 January 2025.</p> <p>For FY25 59.9% of total electricity consumption across the office portfolio is from renewable sources.</p> <p>6.3% of electricity is generated on-site through solar PV systems installed on several assets.</p>	<p>Maintain renewable electricity contracts for eligible office base buildings and align procurement with long term sustainability and upgrade plans.</p> <p>Continue aligning operational electricity procurement with decarbonisation and rating goals.</p>	<p>Transition all remaining office assets under operation control to renewable electricity sources.</p> <p>Explore further on-site solar opportunities to increase self-generation.</p>
<b>Water management</b>	<p>Water consumption intensity improved by 19% compared to the baseline, and by 10% over the last 12 months, supported by more effective monitoring and management practices.</p> <p>NABERS water ratings increased for three assets, primarily due to enhanced leak detection, ongoing sub-metering, and proactive issue resolution.</p>	<p>Integrate sub-metering with BMS for accurate tracking and potential exclusions from base building use.</p> <p>Use data analytics to detect leaks and anomalies in real time.</p> <p>Develop water efficiency strategies aligned with NABERS targets.</p>	<p>Install low-flow fixtures and upgrade HVAC systems and use monitoring systems to better reduce water consumption.</p>
<b>Waste management</b>	<p>Achieved a 49.3% diversion from landfill, representing a 3% improvement compared to FY24, driven by the introduction of new waste streams, particularly organics collection across several assets.</p> <p>91 King William Street, Adelaide SA achieved a 5.5 star NABERS Waste rating through comprehensive waste streaming and energy-from-waste initiatives.</p> <p>Detailed waste audits at 324 Queen Street, Brisbane QLD and 99 Walker Street, North Sydney NSW identified opportunities to boost recycling and minimise contamination.</p>	<p>Expand energy-from-waste solutions at 4 and 14 Martin Place, Sydney NSW, enabling dry waste to be recovered as a resource.</p> <p>Continue collaborating with Bin Tracker to improve recycling practices through targeted training for site teams, cleaners, and tenants.</p>	<p>Complete remaining waste separation upgrades by rolling out additional waste bins to be recovered as a resource.</p> <p>Strengthen stakeholder partnerships to support circular economy outcomes.</p>



02  
SOCIAL

# CUSTOMER ENGAGEMENT

## CUSTOMER NET PROMOTER SCORE (NPS)

**+27** A positive NPS, highlighting strong customer engagement and satisfaction<sup>1</sup>

### Customer advocacy

We believe that achieving high and sustainable levels of customer advocacy will support better business outcomes and is a major priority at Abacus. We utilise customer survey information to measure NPS and gain insights into how we can continuously improve the customer experience. The NPS and targets for improvement are incorporated in individual and team KPIs at the asset and portfolio level and NPS is a unifying KPI for the Group.

### Our approach

We seek to build genuine relationships with our customers beyond the initial transaction and see our role as a key service provider, responsible for supporting our customers to optimise their workplace experience. We prioritise direct relationships and easy communication with both Abacus and our key service partners.

<sup>1</sup> NPS and customer survey reflects the 9 core commercial assets under direct operational control.

## CUSTOMER TESTIMONIAL



“Every question is answered, every issue resolved and the team always get back to you” **Stonebridge Property Group, 14 Martin Place, Sydney NSW**

### Our progress

The portfolio achieved a strong NPS of +27. This score establishes a solid benchmark for tracking future performance. An additional survey carried out across nine core assets further year-on-year improvement, highlighting the strength of our assets, management platform, and the impact of initiatives delivered across the portfolio.



## Our achievements

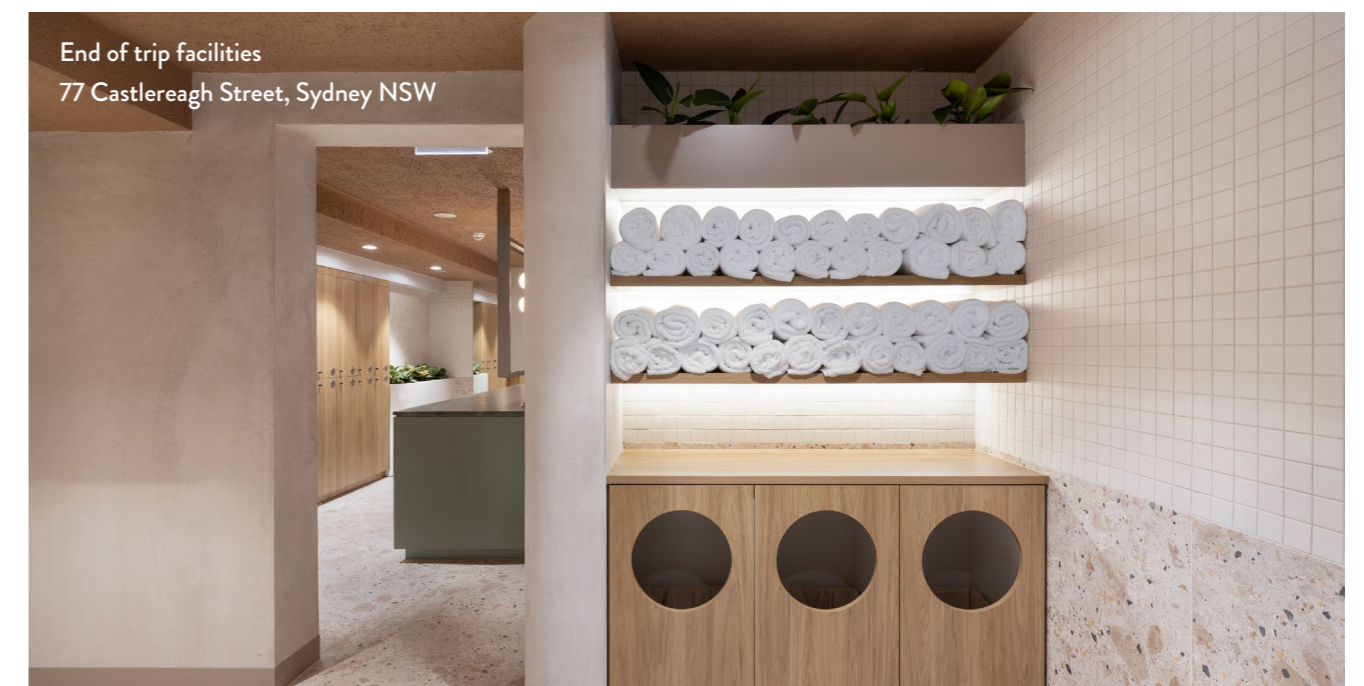
The areas of focus in enhancing our customer engagement for the year are summarised below:

WHAT	WHY	RESULT
Systems Upgrade (Yardi implementation)	To enhance the experience of both customers and vendors through modernised systems and processes.	Yardi is now live, giving customers access to real-time account information and improving internal efficiency and transparency.
Fast Lease (a post negotiation, simpler commercial lease)	To eliminate friction and costs involved in the leasing transaction without introducing additional risk.	Customers and Abacus are saving time and money in completing deals by eliminating friction in negotiations without introducing additional risk.
Customer Vision and Commitments	To create a unifying purpose that empowers teams to deliver consistently better experiences for our customers.	A more aligned and purpose-driven team, higher customer satisfaction, and a culture anchored in customer-centric values.
Tailored customer engagement	To deliver more personalised and meaningful interactions that strengthen relationships with our customers.	A deeper understanding of our customers' businesses, improved satisfaction, and stronger long term partnerships.
Net Promoter Score	To benchmark performance using a globally recognised customer loyalty metric, enabling targeted improvements.	A clearer understanding of customer sentiment and a measurable foundation for continuous improvement.
Customer Centric Service training and guidelines	To uplift the capability of our teams and service partners in delivering consistently high standards of customer service.	Improved quality and frequency of customer interactions, driving greater engagement, transparency and trust.

## Our priorities

A major focus for the group moving forward is enhancing customer experience which we believe will foster greater employee engagement and drive improved business performance. Our focus will be on:

- Embedding NPS as a core performance metric to guide decisions
- Deepening customer insight through regular, curiosity-driven engagement
- Enhancing communication and transparency across the lifecycle
- Delivering tailored property solutions that go beyond the lease
- Actively championing our customers' success within the portfolio and broader community



# INVESTING IN PEOPLE FOR BUSINESS GROWTH

## Key achievements in FY25

### EMPLOYEE ENGAGEMENT

**83%** employee engagement score with 100% participation rate in our annual engagement survey.

### TEAM MEMBERS IN THE COMMUNITY

**368** team member volunteer hours for community causes

## Our approach

In FY25, we continued to embed and evolve initiatives designed to ensure a contemporary and future focused workplace culture with capabilities in place to deliver on our vision, strategy, and objectives.

Our approach ensures the ongoing success of the Group by progressing leading practice initiatives, building organisational capability and continuing to engage and retain high performing individuals and teams. Central to this is our commitment to creating an environment where every employee feels valued, empowered and equipped to thrive.

## Abacus workforce snapshot (as at FY25)

### GENDER SPLIT

**58% MALE**  
**42% FEMALE**

### GREAT PLACE TO WORK

**86%** of team members would recommend Abacus as a great place to work

### INTERNAL PROMOTIONS

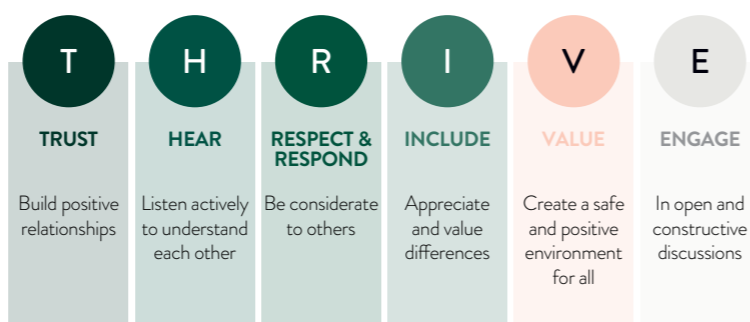
**17** 35% MALE  
65% FEMALE

### INTRODUCED BONUS LEAVE

Demonstrating our commitment to work-life balance, 64% of team members qualified for bonus leave, recognising their continuous service while encouraging time to recharge and prioritise wellbeing.

## THRIVE: Everyday respect, informed by our people

As part of our Gender Equality, Diversity and Inclusion (GEDI) plan, we delivered the next phase of our Respect@Work program—Everyday Respect and Bystander Training—through collaborative workshops that invited team members to define what respect means and looks like at Abacus. These insights shaped the creation of THRIVE, our blueprint for a respectful and inclusive workplace. Together with our Code of Conduct, THRIVE sets clear expectations for behaviour and reinforces our shared commitment to a culture of respect.



## Actively engaging with and listening to our team members:

At the end of FY24, feedback from our engagement survey and insights from our GEDI advocacy group highlighted a clear need for greater visibility into career progression and development. In response, we launched a series of initiatives to support career growth and showcase opportunities across the organisation:

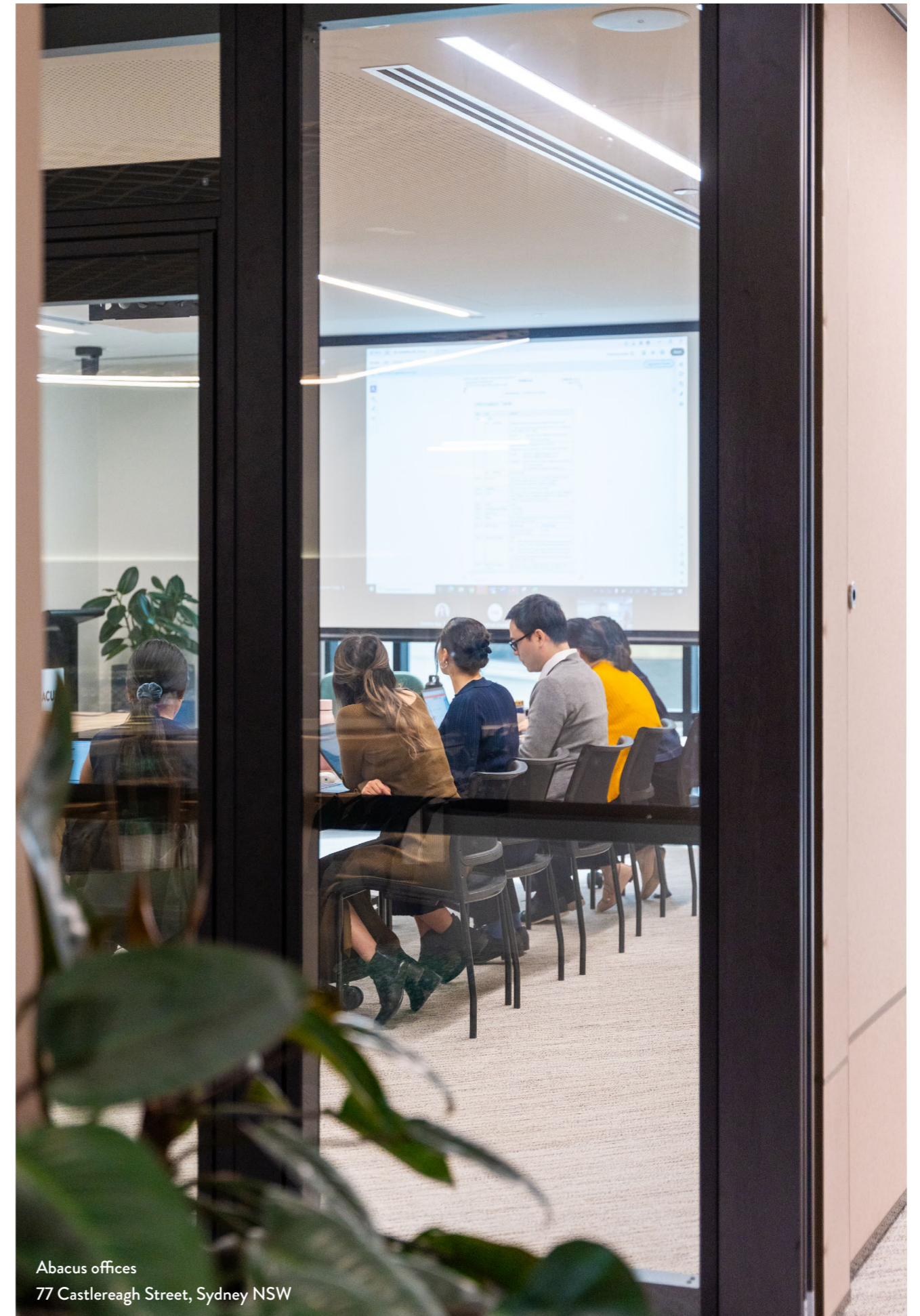
- **Career philosophy:** Co-created with focus group input from team members, our Career Philosophy reflects what growth means at Abacus
- **Enhanced careers at Abacus profile:** A [new careers section on our website](#) features our philosophy, employee benefits and current opportunities
- **Career pathways framework:** Development of framework is underway, with completion targeted for FY26/27
- **Internal career stories:** Our dedicated SharePoint space highlights team member career journeys—demonstrating the diverse paths and opportunities available across the business

Our FY25 engagement survey results are positive across the key factors, including an 85% favourable score for Learning and Development at Abacus. With valuable insights and perspectives from our team, we will continue to build on our strengths and focus improvement efforts where they matter most.



Tracking our progress

GOALS	MEASURES	FY26 PRIORITIES
<p><b>Engaged and motivated teams</b> Fostering a culture where every team member contributes to making Abacus a great place to work.</p> <p><b>Organisational capability and development</b> Investing in the development of our people to support business outcomes.</p> <p><b>Diversity and inclusion</b> We value each team member's uniqueness and their diverse contributions to our organisation and communities.</p> <p><b>Wellbeing and social impact</b> Healthy and well people to propel our business forward.</p>	<p><b>93%</b> of Abacus team members feel they are part of a team and are proud to work for Abacus Group.</p> <p><b>Implemented a strengths-based development tool</b> rolled out to Leadership and Senior Management Team to harness strengths and elevate company performance.</p> <p><b>Developed a comprehensive capability framework</b> with tailored learning modules, to drive skill enhancement and performance growth across the organisation.</p> <p><b>Three-year plan established</b> by the GEDI Advocacy Group to progress related initiatives.</p>	<p><b>Roll out of Human Resource Information (HRIS) system</b> to streamline people processes and enhance employee experience.</p> <p><b>Delivery of internally designed learning modules across all levels of the organisation,</b> to support continuous professional development and capability building.</p> <p><b>Continue development of career pathways framework</b> with completion targeted for FY26/FY27.</p> <p><b>Leverage partnerships</b> that evolve our wellbeing and community initiatives.</p>



Abacus offices  
77 Castlereagh Street, Sydney NSW

## OUR SOCIAL IMPACT

### Giving@Abacus

Giving@Abacus is our social impact initiative, committed to fostering partnerships with charitable organisations that create tangible change. Our partners support a broad range of vulnerable groups, including those experiencing homelessness, escaping domestic violence, Indigenous Australians, people seeking asylum and children and their families requiring additional support. Abacus employees volunteered their time to pack and sort donations, clean and assemble furniture, organise warehouse items, provide building maintenance support and assist in delivering goods to those in need.

In FY25, our team continued to actively support **ReLove**, a charity that redistributes essential goods to people and communities experiencing hardship and **The Infants Home** a charity providing early childhood education, family day care, early intervention and clinical services to thousands of children (aged from birth to school age) and their families, targeting support to children and families living with vulnerabilities or who have additional needs.

### Paid volunteer leave

Abacus enables team members to support charitable causes by offering paid volunteer leave during work hours as part of our commitment to support our communities. In FY25, 48% of eligible employees took part in our volunteer program, using their paid day to contribute on the ground. We remain focused on increasing this number, with a participation target of 75% set for FY26. In addition to volunteering time, Abacus donated approximately \$72k in FY25 to charitable partners.

These collective efforts directly support our charity partners' vital work and reflect Abacus's ongoing commitment to social responsibility. We are proud of the continued engagement of our people.



Supporting Youth Homelessness through Haven House



Supporting children and families through The Infants Home

### Haven House

As part of our commitment to social responsibility, Abacus Group proudly partnered with the Property Industry Foundation (PIF) to support **Haven House South Dowling**—a 19-bedroom residence in Sydney that provides long term accommodation for young people experiencing homelessness. Abacus contributed funding for two communal living areas within the development. The project supports at-risk youth aged 16 to 24 by offering stable housing, access to education and training, employment readiness programs, financial independence, and essential life skills. Haven House offers a vital pathway for vulnerable young people to transition toward independence, stability, and long term housing.

This initiative aligns with our **Giving@Abacus** program and reflects our values of responsibility, community support, and creating meaningful local impact.



## WE ARE COMMITTED TO A SECURE AND HEALTHY WORKPLACE

### Advancing our WHS strategy

In FY25, we continued to mature our Work Health and Safety (WHS) systems, prioritising transparency, risk management, and contractor oversight. A key milestone was the implementation of Rapid Global, integrated with Yardi, to enhance incident reporting, inspections, and contractor management. This has improved data capture, trend analysis, and reporting efficiency—strengthening our overall risk governance.

We maintained strong safety standards across development and operational assets, with notable achievements including:

- **Façade integrity program:** All building façades were inspected, with all material risks identified with an action rectification plan reinforcing our commitment to safe, resilient, and sustainable infrastructure
- **Contractor and supplier compliance:** Full implementation of our new contractor and supplier registration and prequalification tool, ensuring consistent accountability and alignment with our safety standards
- **Development and capital works assurance:** Full compliance was achieved across all projects, supported by an internal audit that confirmed the integrity and effectiveness of our WHS processes. We partner with our contractors to ensure that they understand our commitment to safety to minimise incidents on our projects

We also focused on psychosocial wellbeing, delivering initiatives such as education on the right to disconnect, R U OK? Day participation, the launch of a wellness page, and updates to the health safety and environment (HSE) manual.

### FY26 priorities

- Fully embed Rapid HSE software, including access control and permit compliance
- Introduce a senior management Site Walk program to strengthen leadership engagement in safety



# 03

## GOVERNANCE



# GOVERNANCE FRAMEWORK SUPPORTING SUSTAINABLE PRACTICES

## Commitment to strong governance practices

Our governance policies and procedures include a comprehensive framework for managing sustainability across our business.

1

Risk management, including ESG risk identification and mitigation, is a shared responsibility across our organisation involving the Board, Sustainability & WHS Committee, management, and all team members.



**GOVERNANCE STRUCTURE**

2

Sustainability leadership at the Board and Executive team levels is critical for integrating sustainability management and performance into our business operations. Our governance framework influences how our objectives are set and achieved, how risk is monitored and assessed, and how performance is optimised.



**LEADERSHIP AND ACCOUNTABILITY**

3

Our Code of Conduct articulates our commitment to honesty, integrity, and trust, guiding our efforts to deliver value and service to our stakeholders.



**TRUST AND TRANSPARENCY**


4

We are committed to continuous improvement in governance practices. We regularly review and update our policies and procedures to ensure we remain at the forefront of best practices in corporate governance and sustainability.

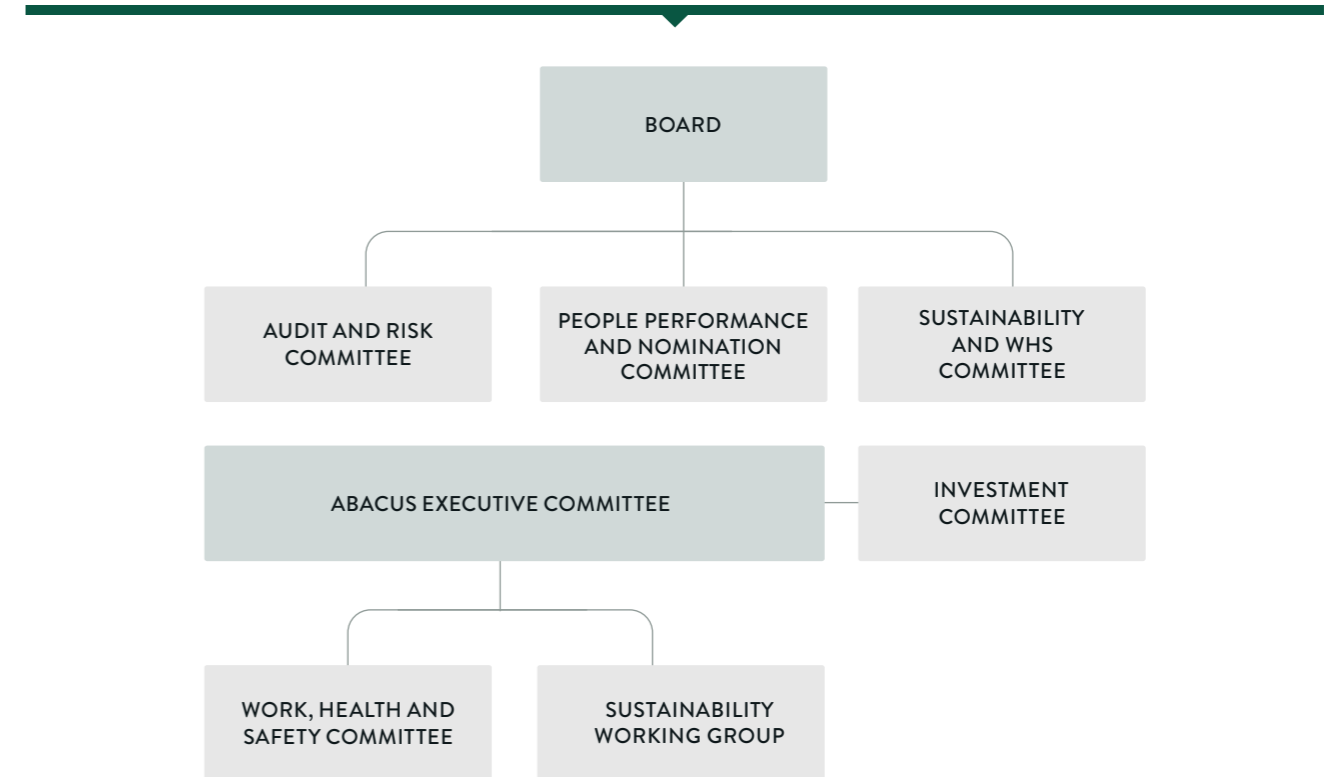


**CONTINUOUS IMPROVEMENT**

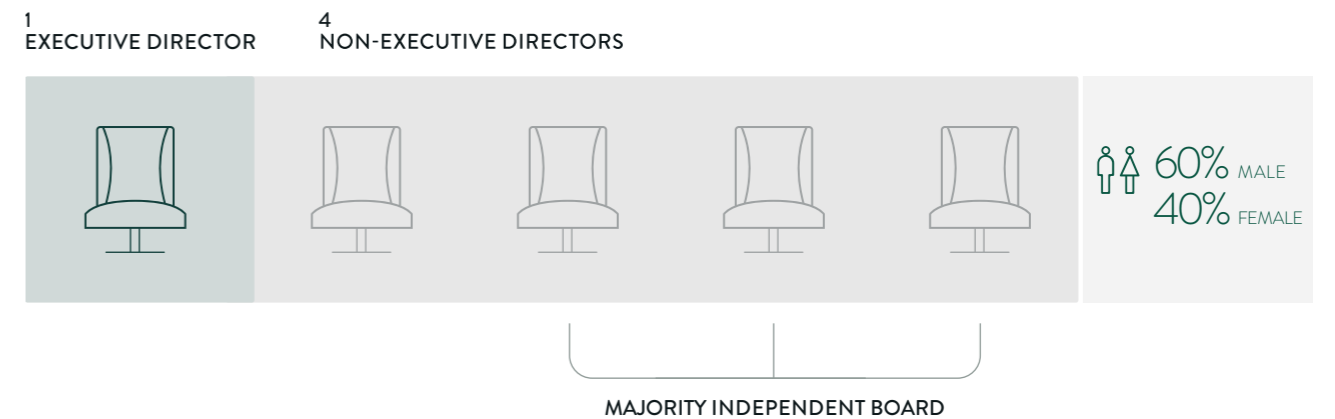
For further information see our suite of Governance documents:


 Abacus Group Board and Committee Charters and our full suite of publicly available policies can be found [here](#)

## OUR CORPORATE GOVERNANCE FRAMEWORK



## OUR BOARD COMPOSITION



 Abacus Group Corporate Governance Statement [here](#)

# RISK MANAGEMENT AND COMPLIANCE

## Our commitment to honesty, integrity and trust

Our approach to governance, risk, and compliance is important to supporting the success of our strategy. It ensures that management are guided and appropriately monitor risks when making material business decisions in response to changing operational conditions and opportunities.






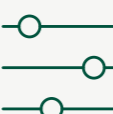


Our Risk Management Framework involves different tools and techniques to identify, assess, monitor and report on risk and compliance, with a dedicated Risk and Compliance team in place to provide independent oversight.

## Key achievements in FY25

We have delivered our annual assurance plan targeting key areas and activities to assess the adequacy of controls to mitigate key risks. The annual assurance plan now forms an integral part of the delivery of governance at Abacus Group. We have further enhanced our reporting out from our governance, risk and compliance system, automating dashboards that present a holistic view of the performance of key governance areas of the Group. This capability has enabled the senior leadership to easily assess and identify areas for improvement.

## Risk controls

Our risk management maturity continues to develop, supported by monitoring of the following controls.

<p><b>RISK REGISTER</b></p>  <p><b>143</b> risks actively monitored</p>	<p><b>CONTROL FRAMEWORK</b></p>  <p><b>178</b> controls designed and operated</p>
<p><b>OBLIGATIONS</b></p>  <p><b>91</b> obligations documented with controls and arrangements monitored</p>	<p><b>KEY RISK INDICATORS</b></p>  <p><b>49</b> KRIs monitored</p>
<p><b>INCIDENT MANAGEMENT</b></p>  <p>incident reporting system in place</p>	<p><b>RISK APPETITE</b></p>  <p><b>RISK APPETITE STATEMENT</b> articulating approved tolerances for risk categories</p>
<p><b>LINE 2 ASSURANCE</b></p>  <p><b>ASSURANCE PROGRAM</b> that reviews and tests the adequacy of controls and risk management</p>	<p><b>POLICY FRAMEWORK</b></p>  <p><b>POLICY FRAMEWORK</b> in place and actively monitored and managed</p>

## Non-compliance with laws and regulations

To date, Abacus has not had any material fines and/or non-monetary sanctions for non-compliance with laws and/or regulations in the social, environmental, and economic area.

## Compliance training

- Compliance training was delivered to all Abacus employees in May 2025, which focused on the fundamental areas of our obligations. The training was tailored to the specific activities and operations at Abacus so to improve its relevance and understanding by all employees
- 100% attendance was achieved by all Abacus permanent employees, and all employees completed their annual attestation of compliance with the Code of Conduct

## Cyber risk management

We remain vigilant in the face of an evolving cyber threat landscape and continue to strengthen our cybersecurity posture in alignment with industry best practices.

Following the successful completion of a cyber maturity uplift program, we have achieved several key outcomes:

- Enhanced oversight through the development of new controls for monitoring critical cybersecurity functions
- Established cyber governance framework that defines strategy, accountability, roles, and decision-making processes
- Deployed advanced cybersecurity solutions to support proactive risk management
- Designed operational resilience strategies to prepare for and rehearse responses to significant cyber incidents
- Improved training and awareness, tailored to the Abacus Group context, with an 89% participation rate achieved in November 2024
- Strong cross-functional collaboration, with cybersecurity embedded across teams to foster a culture of shared responsibility and awareness
- Committed to continuous improvement, with ongoing investment in emerging technologies, threat intelligence, and adaptive strategies to stay ahead of evolving risks

We continue to monitor and adapt to emerging threats, ensuring robust protection of its systems, data, and stakeholders.

## FY26 priorities

In line with our commitment to continually strengthen governance in order to influence how objectives are set and achieved, how risk is monitored and assessed, and how performance is optimised, we aim to focus on:

- Continuing to support risk management across the business
- Continuing to assess existing and emerging risks by regular monitoring and oversight
- Ongoing development of the Abacus risk culture aligned to the Board's risk appetite, a culture that is transparent, integrated, and dynamic

## Responsible procurement

### What we do

Responsible procurement relates to engaging with suppliers to ensure they operate in a manner consistent with our Supplier Code of Conduct, and ensuring the procurement process adheres to the international standards against criminal conduct and human rights abuses such as the UN Guiding Principles on Business and Human Rights and our obligations under the *Modern Slavery Act 2018* (Cth). Further information on our approach and guiding principles can be found in our latest Modern Slavery Statement.

### Key achievements in FY25

- Completion of the cleaning and security tender for the office portfolio. During the year a request for tender to suppliers to provide cleaning and security services to our office assets located across Australia was issued. Cleaning and security services are two of our high-risk supplier categories in relation to modern slavery. All the submissions were evaluated based on a pre-determined criteria matrix that included the tenderer's policy, practice, systems and track record in respect of managing the risks of modern slavery in their workforces
- Increased the pool of high-risk suppliers selected within our supply chain for further review



### FY26 priorities

We will continue to incorporate human rights and supply chain due diligence into our business practices and will continue with the following priorities:

- Annual risk assessment of our operations and supply chains and our methodology to assess suppliers across our highest risk categories to monitor changes in our risk profile
- Continue industry participation and collaboration through the Property Council of Australia's Modern Slavery working group as well as the internal Abacus Modern Slavery Working Group



