



In the spirit of reconciliation, Scape acknowledges the Traditional Custodians of Country throughout Australia and their connections to land, sea and community. We pay our respect to their Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples.



Every decision we make, every action we take, is purpose-driven. In our procurement of energy, our approach to recruitment or our reporting to stakeholders, we always ask ourselves 'why'. It is this purpose-driven culture which drives us to be the Earth's best living company."

CRAIG FOUN

CRAIG CARRACHER

FOUNDER AND EXECUTIVE CHAIRMAN

Our capital partners are the world's leading real estate investors. They are best in class globally, and we are proud of our partnership with them. They expect us to transparently disclose our performance and continuously improve our governance and risk management processes. Reporting to our stakeholders on the performance of our business is not an obligation but a privilege."

STEPHEN GAITANOS

FOUNDER AND MANAGING DIRECTOR





Scape's values include caring about our people, our neighbourhood and environment, being ambitious and challenging the status quo, while embracing diversity, equity and inclusion. These values are reflected in the many achievements documented in this report, as well as our ambitious ESG targets, setting us on the path to be the Earth's Best Living Company."

> ANOU CHIEF

ANOUK DARLING

CHIEF EXECUTIVE OFFICER

SUSTAINABILITY Highlights 2024







REDUCTIO CO₂ EMISSIONS*

FROM 2023 TO 2024 ACHIEVED LARGELY THROUGH SWITCHING TO RENEWABLE ELECTRICITY.

* Scope 1 & 2 CO₂e emissions



ENERGY CONSUMPTION

Energy consumption for the operational portfolio was

64 GWh

compared to 66 GWh in 2023 a reduction of -4%

Energy intensity was

137 kWh / m² / yr

4,496 kWh / occupied bed / yr

compared to 48,011 tCO₂e in 2023, (Scope 1, 2 + Scope 3 Categories 3 & 5) which is a reduction of



Scope 1 & 2 emissions

OPERATIONAL CARBON EMISSIONS

Total absolute operational carbon emissions were

30,017 t CO₂e

-37%

EMISSIONS INTENSITY

Carbon emissions per metre of floor area were

64 kg CO₂e / m²

down from 103 kg CO₂e / m² in 2023 for Scope 1, 2 + Scope 3 Categories 3 & 5)



OF SCAPE ASSETS SWITCHED TO 100% **RENEWABLES BY THE END OF 2024**

which is approximately 52% of Scape's annual electricity consumption, and 34% of Scape's total annual energy consumption (including electricity and gas).

100%

OF SCAPE'S DEVELOPMENTS WERE DELIVERED AS ALL-ELECTRIC AND ARE RUNNING ON RENEWABLE ELECTRICITY.



OF ASSETS WERE EVALUATED FOR CLIMATE CHANGE RISK

ALL **ELECTRIC NEW BUILDS VICTORIA** STREET. LEICESTER. **KINGSFORD. KENSINGTON.** ASCOT. (A) (A) (A)

5 of our operational buildings (13%) are NOW FIIIIY ELECTRIC

Scape Boundary, Scape Kingsford, Scape Leicester, Scape Regent and Scape Victoria St

In 2024 we quantified embodied carbon for recent developments.* The total embodied carbon emissions for Scape Leicester and Scape Kingsford the two new buildings completed in 2024 was **28,119** tonnes of CO₂e compared to our total operational emissions (Scope 1,2, Scope 3 Categories 3 & 5) of 33,755 tonnes of operational CO₂e in 2024.

The embodied carbon intensity was:

* covering all major elements of the building including structure, façade, services, fitout, across lifecycle stages from raw material extraction, transport to manufacturing known as stages A1-A3

p.a.)

(tons CO₂e

Emissions



Operational versus Embodied Carbon

• Scape Leicester: 1,029 kgCO₂eq/m² GFA; 11,001 tonnes of CO₂e (305 beds) • Scape Kingsford: 1,091 kgCO₂eq/m² GFA; 17,118 tonnes of CO₂e (381 beds)



OPERATIONAL WASTE

Total operational waste for the portfolio in 2024 was

5,138 t

which equates to 11 kg / m².a GFA or

361

kg / occupied bed / year

In 2024 the average recycling rate was 19% diversion from landfill

DONATIONS FROM OUTGOING RESIDENTS 26.6 T OF MATERIAL FOR REUSE



ROTECTORS

N EACH SHELF

1,660 KG OF BEDDING TEXTILES



>300 HOUSEHOLD ITEMS



>159KG UN-OPENED NON-PERISHABLE FOOD

DONATE YOUR **CONTAINERS HERE** 2024





>200 KG CLOTHING



23,985 CONTAINERS COLLECTED \$2,426 RAISED FOR CHARITY

'CHAROPY', A PILOT RECYCLING BIN AT REDFERN IN SYDNEY COLLECTED AND RECYCLED **3,766 CONTAINERS VS 1,860 CONTAINERS IN 2023**

1,872 tonnes of construction waste generated

OF CONSTRUCTION WASTE DIVERTED FROM LANDFILL

RECYCLED 871KG OF BATTERIES IN

TRASH TO TREASURE



OF RECYCLED HDPE PLASTIC TURNED INTO PLASTIC 23 TABLES

AND 560 CLOTHES HANGING **KNOBS**





WATER

1.38 KL/M².ANNUM (V 1.46 IN 2023); 5% CHANGE

124 LITRES/STUDENT/DAY (V 133 IN 2023); 7% REDUCTION

45,000 L/OCCUPIED BED/ANNUM AREA-WEIGHTED AVERAGE (V 48 KL IN 2023); 6% REDUCTION

100% OF NEWLY BUILT ASSETS HAVE WATER EFFICIENT FIXTURES (KINGSFORD, LEICESTER, VICTORIA ST)

TRANSPORT

Average distance to nearest train/ tram stop

<300m

7 SCAPE BUILDINGS SCORE A PERFECT100 WALKABILITY RATING

and 2/3rds of assets score >90 classifying them as a "walkers paradise"

Fleet of 6 electric van fleet vehicles purchased for our operations team, including installation of EV charging

stations.



BIODIVERSITY

3 NATIVE BEE HABITATS AND 1 AUSTRALIAN STINGLESS BEE HIVE



460KG OF HONEY



HARVESTED FROM 16 HONEY BEE HIVES







RESIDENT WELLBEING



3,500 **CCTV CAMERAS WERE ITORED BY TRA** SECURITY PERSONNEL

2024 GEN Z WELLBEING INDEX

Staying at Scape shows positive influence on young Australian's health and wellbeing





57% NON-SCAPE





81% Scape

78% NON-SCAPE

83% scape

75% NON-SCAPE



71% NON-SCAPE



CONNECT



FEEL LIKE DIVERSITY IS EMBRACED AND **RESPECTED IN THEIR EVERYDAY LIVES**

89% scape

79% NON-SCAPE



RANA6-WEEK INTERNSHP PROGRAM FOR EIGHT OF **OUR RESIDENTS**

of staff stated that our wellbeing programs throughout Good Health Month had a positive impact on their wellbeing

INCLUSIVE **EMPLOYER** 2023 - 2024

THE AUSTRALIAN * **Best Places** to Work 2024 **BIG ORGANISATION**

87% "GOOD **RELATIONSHIP** WITH MY MANAGER" 82% "PROUD TO WORK FOR SCAPE" **93% "SCAPE CREATES AN INCLUSIVE, WELCOMING COMMUNITY THAT UNDERSTANDS AND RESPECTS PEOPLE'S DIFFERENCES**"

57%



43%

3 EMERGING EADERS SELECTED FOR THE FUTURE WOMEN EMERGING **LEADERS PROGRAM**

69% OF STAFF ARE MULTILINGUAL

AND 72% COME FROM A NON-ENGLISH BACKGROUND THE SCAPE TEAM SPEAK 100+ LANGUAGES

Installed plaques acknowledging the Traditional Custodians at every building

2.3% GENDER PAY GAP

reduced from 3.2% last year & favourable against benchmark of 22.3% average for Australian property operators and Real Estate Services category

scape TOOWONG We acknowledge this Country and its traditional Custodians. We pay our respects to the Elders, those who have passed into dreaming; those here today; those of tomorrow. This land is, and always will be Aboriginal land.





SYSTEMS, PROCESSES & POLICIES



INTERNAL AUDIT BY KPMG PAYROLL, DATA PRIVACY & SECURITY

Scape ~\$2.4 bn debt facility is a

Sustainability Linked Loan, and by the end

of 2024, Scape satisfied the Sustainability

Performance Targets (SPTs) by procuring

100% renewable electricity and rating

buildings using Green Star Performance.



FOR ALL ASSETS

INFORMATION SECURITY with phishing scam simulations, backup restoration

and staff training.

SECTOR-FIRST 6-STAR GREEN STAR RATING (V1.3) FOR SCAPE LEICESTER



100%

of new developments are pursuing Green Star ratings

5 STAR GREEN STAR FOR NEW BUILDS AWARDED TO SCAPE VICTORIA STREET & LEICESTER STREET

TRANSPARENCY AND ACCOUNTABILITY

CORE JV1 **PROGRAM OPERATIONAL** GRESB 80/100 **OPERATIONAL** 77/100 DEVELOPMENT 98/100

JV2 **OPERATIONAL** 73/100 DEVELOPMENT 98/100



SCAPE

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Diver Prog

Reco

Workp Capab

Empl

Code Com

Capab

Perfo Care

<u>Skill</u>

<u>Talen</u>

Interr

ESG

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Tax

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ESG ESG

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ABOUT SCAPE

Scape Australia Management Pty Ltd ("Scape") is a Real Estate Investment and Asset Manager operating in Australia with headquarters in Sydney. Scape is a private company active in the real estate sectors of student accommodation and Build to Rent residential accommodation. Scape is a vertically integrated platform, with a value chain covering capital raising, investment management, development, transactions, leasing, property management and customer experience. Scape directly manage daily operations across 38 operational assets housing approximately 19,000* residents, and have 3 additional assets in construction which will add an additional circa 1,000 beds** to the portfolio due to be completed pipeline in 2025.

Scape partner with a range of downstream entities in order to develop and operate real estate on behalf of our investors, including architects, engineers, building contactors, cost consultants, project managers, ESD consultants among others in our developments, and mechanical, electrical, fire, hydraulic, façade consultants and contractors to maintain and upgrade our operational assets (GRI 2-1 Organizational details & GRI 2-6 Activities, value chain and other business relationships)

About this report

Scape's sustainability report covers the whole of the Scape group of entities, including four funds: Core Program; Joint Venture 1 (JV1); Joint Venture 2 (JV2) and Joint Venture 3 (JV3) [closed 10 Apr 2024]. At the end of 2024 Scape announced its entry into the 'Build to Rent' market making public its first development at Marrickville Timberyards, which was in the design stage during 2024. ESG information in this report has been consolidated to include the whole group, and the ESG reporting approach is consistent throughout the disclosures and across all material ESG topics. Material topics remained the same from 2023 to 2024. There were no relevant mergers, acquisitions, or disposal of entities or parts of entities during 2024 (GRI 2-2 Entities included in the organization's sustainability reporting).

Scape's 2024 Sustainability Report has been prepared in alignment with the requirements of the Global Reporting Initiative (GRI) for the period covering the calendar year of 2024 from 1 Jan to 31 Dec and this is the main public sustainability report for the organisation. In addition to this report, Scape disclose ESG matters to our investors as part of quarterly investor reporting. (GRI Requirement 1; GRI 2-3 Reporting period, frequency and contact point; GRI Requirement 8: Provide a statement of use). Scape have applied the reporting principles of accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness and verifiability (GRI Requirement 1).

Scape updated its ESG Framework, objectives, targets and strategy in 2023, and improved the process for gathering and reporting ESG information, and as a result of greater validation of ESG data there are differences in the ESG approach and data reported in Scape's 2024 versus 2023 ESG Report. Where restatements in this report covering calendar 2024 change information previously reported in the report covering calendar 2023 they are noted as corrections (GRI 2-4 Restatements / corrections).

* 18,874 beds as of 31 Dec 2024 ** Developments expected to deliver an additional 1,091 beds across a) Scape Kensington 365 beds, b) Scape Lachlan 523 beds and Scape Todman 203 beds



ABOUT SCAPE

About this report (continued)

A summary of the changes to 2024 figures is below:

- Estimated emissions due to refrigerant losses have been added to the Scope 1 emissions total. These emissions figures have been provided by a third party consultant after site audits of each site, with leakage rate estimates per the Climate Active Carbon Neutral methodology.
- An additional electricity meter for Scape Redfern has been identified that was previously unreported. This has been added to the Scope 2 emissions calculations for this site.
- Scope 2 emissions calculations are now based on market-based emissions factors, to better account for Scape's renewable power purchase agreement; rather than the location-based average State emissions factors used in 2023.
- Utility data gaps are now normalised to cover the entire 12 month reporting period, as described in the basis of preparation.
- Water and wastewater Scope 3 emissions are now calculated by multiplying the total water consumption by a combined water and wastewater combined emissions factor. Previously, this factor was applied to both total potable water consumption and total wastewater consumption, which is considered double counting.

The emissions reporting later in this report covers a total of 33 operational assets, with 2 managed assets and 3 recently completed buildings excluded from the figures. The development assets which were completed in 2024 (Scape Kensington, Scape Leicester, and Scape Victoria Street) did not achieve an occupancy level of over 75% for 12 months in 2024 (or 2 full years since receiving its occupancy certificate), which is our threshold for operational emissions reporting. This figure is aligned with NABERS rules for determining when post-construction assets are deemed to be operational. Further detail is in the basis of preparation, in the appendix of this report. Embodied carbon emissions for the 3 recent developments have been included in our 2024 emissions reporting

Third-party verification & limited assurance:

Scape has engaged an independent certification and verification body (ERM CVS) to provide verification over Scape Australia's 2024 Sustainability Report against the Global Reporting Initiative (GRI) standards and limited assurance over selected ESG indicators included in relation to its GRESB (Global Real Estate Sustainability Benchmark) Submissions and Sustainability Report as well as the associated performance disclosures. The Assurance Statement and Verification Report, including specific subject matter covered, and Basis of Preparation can be found at the end of this report and on our website (2-5 External assurance).





SCAPE'S COMMITMENT TO ESG AND SUSTAINABILITY

expectations.

developments.

- increasingly volatile market as we transition and adapt to climate change and other ESG forces, and transparently report our ESG performance
- provide clarity to our suppliers and business partners about our ESG expectations • support positive social impact in the broader communities in which we operate • engage, motivate and inspire our staff, who can take pride in our ESG leadership
- comply with rising ESG-related regulatory obligations.

Our ESG and responsible investment philosophy is centered on delivering long-term, sustainable returns for our investors by considering ESG factors within our investment decisions and ownership practices. Our ESG approach provides us with greater insight into potential risks and opportunities that will impact the value, performance and reputation of the investments we make, and means our investments remain relevant, both now and in the future, and adaptable to changing lifecycles, markets, client and customer

Scape is committed to building and operating sustainable residential real estate that respects environmental limits and maintains our social license to operate. Our ESG policy applies to all Scape operational assets and

Scape is committed to complying with applicable environmental, social and governance laws and regulations, and going beyond compliance by continuously improving our approach to managing ESG-related impacts. We strive to reduce or eliminate environmental harm, avoid pollution, minimise ESG related risk, and identify and act on opportunities to create positive environmental and social outcomes for our residents and communities which are consistent with our business goals. Scape will identify potential environmental hazards and adverse social impacts, evaluate likelihood and significance, and will take reasonable action to prevent harm by implementing suitable controls. Scape's employees will be provided with the necessary resources, equipment, information, instruction and training to fulfil the requirements of our ESG policy.

We have developed our ESG Policy, Strategy and Targets with the aim to:

- provide healthy, comfortable and uplifting environments for our residents, and encourage them to engage with and support our ESG goals
- remain a trusted partner to our investors by delivering stable risk-adjusted returns in an

SCAPE'S ESG FRAMEWORK

In 2023, Scape developed a comprehensive approach to managing ESG related risks and opportunities covering the material issues depicted in our ESG Framework. This continued to be relevant in 2024.

Scape determined our material ESG topics with reference to our investors' and customers' expectations, to global and Australian best practice standards, and to market leadership positions in the Australian and Global real estate sector consistent with our aspiration to be 'the Earth's Best Living Company'. Scape followed a structured, standards-aligned process to determine material topics, informed by the GRI 3: Material Topics 2021 standard.

Impact Identification: Scape's most significant impacts on the economy, environment, and people including human rights have been informed by:

- the expert knowledge of Scape's highly experienced in-house ESG resources;
- through evaluating the topics most important to stakeholders, primarily through discussions and correspondence with investors regarding their sustainability expectations and a review of the topics covered in their specific investor ESG queries to the Scape team;
- recommended material topics covered by a range of defined by global and Australian Real Estate Sustainability standards and guidelines including:
 - GRI Topic Standards and Real Estate Sector Supplement
 - GRESB benchmarks
 - Green Star Buildings and Performance
 - TCFD
 - IFRS S2 / ASRS S2
 - UN Global Compact Principles
 - UN SDGs
 - OECD Guidelines for Multinational Companies
 - PCA Collective Social Impact Framework
- (GRI 3-1 Process to determine material topics)

Prioritisation: material topics have been prioritised by significance based on those topics that are of most interest to our investor stakeholders, and those which are weighted most heavily in wellestablished third-party real estate sustainability performance assessment processes such as GRESB and Green Star. Material topics have been validated by internal and external stakeholders and expert ESG consultants. Scape assessed the severity, scope, and likelihood of both positive and negative impacts, and for human rights severity was prioritised over likelihood in line with GRI guidance. The threshold used to determine material topics was based on "double materiality" balancing both:

- the potential for adverse ESG **impacts** on the environment and society from Scape's activities, as well as
- evaluating how ESG issues might influence Scape's **financial** performance and enterprise value.

Managing & monitoring impacts (GRI 3-3

Management of material topics): We implement management programs to minimise impacts and capitalise on ESG related opportunities, and track progress over time against our performance indicators as we work toward achieving our ambitious ESG targets. Scape's approach to each material ESG topic is described in detail in the body of this report including for each material topic a statement of:

- objectives;
- targets;
- performance metrics; and
- a description of progress made toward achieving objectives and targets including the management actions and activities undertaken during the calendar 2024 reporting period.

Disclosures: For each material topic, the disclosures we have made in this report are referenced against the relevant GRI Topic Standard listed in brackets after each relevant ESG disclosure, where relevant. Scape has reviewed and incorporated guidance from the GRI-G4-Construction-and-Real-Estate-Sector-Disclosures and aligned our approach to cover all relevant matters in that guideline

Continuous Improvement: Scape acknowledges that 2023 marked the first year with a dedicated inhouse ESG resource, and the process is still evolving. Some disclosures remain incomplete due to data availability, but the framework is designed for progressive enhancement.

Limitations & omissions: As there was limited data available in 2023 to use as a basis for a quantified comparison of the ESG impacts, inevitably the determination of material topics involves assumptions and subjective judgments about potential likelihood and significance of actual and potential environmental, social and governance especially where data was incomplete or emerging. Where certain elements of the recommended GRIaligned disclosures are not yet included in this report, the predominant reason is that Scape is in the process of developing our ESG data gathering, assurance and reporting process, and in many cases information is currently unavailable or incomplete, with further specific detail noted in the GRI Appendix.

(GRI References: Requirement 6: Provide reasons for omission for disclosures and requirements that the organization cannot comply with; & Requirement 4: Report the disclosures in GRI 3: Material Topics 2021 and Requirement 5: Report disclosures from the GRI Topic Standards for each material topic; GRI Disclosure 2-22 Statement on sustainable development strategy)



ESG FRAMEWORK

The themes we address in our ESG Strategy are:



GOVERNANCE OURSELVES



- Workplace Culture, Capability and Training

Workplace Safety and Wellbeing

Diversity, Equity

and Inclusion

- Systems, Processes and Policies
- Transparency and Accountability



SCAPE'S VALUES AND ESG OBJECTIVES

Scape was born out of a simple idea: that students shouldn't have to compromise on quality. Scape is more than just accommodation, it's an experience designed around a student's life. Currently home to over 19,000 students at 38 operational properties and counting, Scape is a melting pot of cultures and ideas with residents from over **132 nationalities** - a place for inspiration and connection to set our residents up for life beyond the four walls of our buildings. Scape is always evolving as we strive to make the best experiences possible for our residents and work to build a better future together.

Our vision is to be the Earth's best living company. To achieve this ambitious goal, Scape aims to be a leader in sustainable building operations and create new developments that are fit for the future our residents will reside in. We hold ourselves to account by delivering against our values.

WE GIVE A SH^{*}T

We come with high expectations but also a big care factor for our people, our neighbourhood and environment.

OPEN MINDED GOOD VIBES

We will choose kindness and bring strength and optimism to every conversation.

BOOTS ALL-IN

Collaboration takes heart. It means working together no matter what it takes. We will always be greater than the sum of the parts.

ROCKET TO MARS

Constantly curious, challenging and empowered. Our ambitions are endless.

ALPHABET SOUP

We're the home of diversity, equity and inclusion. For one and all.

SCAPE'S VALUES & AND ESG OBJECTIVES (continued)

ENVIRONMENT



Climate Change

We recognise the need to transition to zero carbon and adapt to the impacts of Climate Change. Scape aims to be net zero carbon in operation by 2030 latest. We will shift to procuring renewable electricity, improve efficiency and phase out fossil fuels and other emission sources. We will assess and mitigate physical risks to our buildings to increase climate resilience. In Scape's new developments we will explore the feasibility of PassivHaus Certification, with the aim of routinely and cost-effectively delivering PassivHaus by 2030. We will also work toward significant reductions in embodied carbon and construction emissions.

Waste Minimisation and Circular Economy

We want to actively contribute to the transition towards a 'circular economy' by incorporating reused, repaired, remanufactured, and recycled products and materials in our building projects. Wherever practical we will use environmentally certified materials, and we will avoid the use of toxic materials and substances. We also aim to engage and influence our residents to reduce the amount of waste generated in Scape's buildings. This will involve minimizing waste sent to landfill, improving recycling practices and facilitating the donation of used items by our residents for reuse or recycling. We also reduce water waste by specifying water efficient fixtures and minimising water pollution via effective stormwater management systems.

Water

Scape aim to minimise water consumption by installing water efficient fixtures, fittings and control systems, including leak detection; as well as educating residents on efficient water use behaviours.

Biodiversity

Australia is home to biodiverse species found nowhere else in the world, but many are at risk, from both habitat destruction and climate change. Scape will plant native species in our landscaping with the aim of creating habitats that support local biodiversity. Even more significantly, by 2030 Scape will support the creation of a biodiversity conservation reserve at least equal in size to the gross floor area of our buildings (GRI Disclosure 101-1 Policies to halt and reverse biodiversity loss)

Transport

Scape aims for all our student accommodation buildings to be amenable to walking and cycling, and located within convenient walking distance to public transport.

SOCIAL IMPACT

Resident Safety, Health, Wellbeing, Inclusion and Awareness Training

Scape aims to have a positive social impact on the individuals, communities and causes we support. Our buildings operate 24/7 and are home to thousands of people. The safety, health and wellbeing of our residents is paramount. We provide our residents with spaces that maintain a secure and comfortable environment. Scape team members are constantly available to address residents' needs. We engage with residents in several ways: in person, via email, and through social media platforms. We regularly survey resident wellbeing, aiming to continually improve customer experience, satisfaction, accessibility and inclusiveness, and we offer support to residents that need help.

Accommodation for those in need

Scape will continue to donate subsidised accommodation to people in need, including victims of domestic violence and modern slavery, First Nations students, recovering cancer patients, as well as academic, athletic & artistic scholarships.

Scape partners with a range of organisations that provide education and engagement with residents on a number of topics including: safety, wellbeing and mental health; study & career advice; multicultural awareness; respectful relationships; and education about alcohol, drugs and consent. We maintain partnerships with Not-for-Profit organisations focused on the issues that matter to our stakeholders and that promote engagement between residents and their local community.

Procurement

* Net Zero Carbon is defined to mean Scope 1, 2 and operational Scope 3 emissions in line with the Climate Active Carbon Neutral Building Standard definition (link)



Community Impact

Scape's procurement of building & operational products and services is significant, and we aim to use that buying power to partner with suppliers that share our values, behave ethically and support us in achieving our ESG objectives. We expect our partners to sustain high ethical and environmental standards, including upholding workers' rights, implementing all Australian Labor standards and working conditions, and implementing processes to avoid the risk of child labor, forced or compulsory labor, modern slavery and other human rights abuses.

SCAPE'S VALUES & AND ESG OBJECTIVES (continued)

GOVERNANCE



Workplace Safety and Wellbeing

Scape maintains high standards at our assets to keep residents, visitors, staff, contractors and the community safe. We promote and encourage a healthy, safe, and balanced lifestyle for all our employees. We provide training, career development pathways, and a structured performance review process to support our employees in their professional growth and career progression.

Diversity, Equity and Inclusion

We strive to create a welcoming, diverse and inclusive workplace culture for our employees and contractors. We aim to maintain gender parity across all staff and the leadership team. Scape actively promotes non-discrimination to create a safe and inclusive culture for people of diverse sexualities, genders, faiths and beliefs. Additionally, Scape will maintain a Reconciliation Action Plan to support our First Nations residents, staff and suppliers.

Workplace Culture, **Capability and Training**

At Scape we maintain a culture of business integrity and we uphold the highest ethical values. With the oversight of Scape's Risk Committee, we monitor emerging risks & opportunities and maintain appropriate policies and procedures, including risk & compliance management, incident reporting, privacy and information security.

We have a grievance and complaints process that is communicated to all residents, staff, suppliers, consultants, stakeholders & relevant community members.

Systems and Policies

Scape has a comprehensive set of corporate policies which are approved by the Board and SLT (Senior Leadership Team) and apply to all of Scape's activities and business relationships. Scape is committed to applying best practice policies in line with international standards including applying the precautionary principle, respecting human rights in accordance with the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Companies including in the areas of policies, disclosure, human rights, employment & IR, respect for the environment, anti-bribery, consumer protection, competition and taxation.

Scape's policy commitments are communicated to workers, business partners, and other relevant parties (GRI 2-23 Policy commitments). Scape conducts ESG screening as part of due diligence on acquisitions and has ESG criteria for new construction, as well as undertaking ESG Audits of operational assets. Scape includes ESG requirements as part of our Resident Handbook to empower our residents to make conscious choices that contribute to a greener future. We engage with our staff, residents and suppliers to communicate our ESG targets, and we encourage everyone to play a part in achieving our ESG objectives.

Scape publicly discloses our ESG policy on our website, to communicate our commitment to ESG and our expectations to our residents, investors, supply chain, employees and other interested stakeholders.

All Scape staff and contractors must comply with our Policy, breach of which may result in financial and non-financial consequences. Failure to comply could give rise to regulatory and reputational risk, as well as financial losses for Scape. Our ESG Policy is approved by Scape's Executive. The Senior Leadership Team is responsible for providing the resources, support and directions required to implement this policy and achieve our ESG objectives and targets.

Implementation is led by Scape's General Manager ESG, who will work with the development and operations teams to achieve our ESG objectives and targets. Adherence to this Policy is a shared responsibility of all Scape staff and contractors. Responsibility for complying with Scape's policy commitments and for integrating our policy commitments into organisational strategies, operational policies, and operational procedures begins with the accountability of the board and the risk committee, who together oversee compliance across different levels within the organisation, informed by relevant team members, including direct responsibility which lies with our executives - our CEO, CFO, Group COO, COO of Operations, and our General Managers and their respective reports and teams (GRI 2-24 Embedding policy commitments).

Scape maintains a detailed list of ESG targets for each investment vehicle which are shared with our investors, with progress reported quarterly. Scape will monitor our progress toward achieving our ESG objectives and targets, and transparently disclose our performance.

ESG outcomes.

By engaging with industry bodies and adhering to recognized standards we aim to lead by example and make a lasting impact on the broader community and the environment.

Transparency and Accountability

We will develop and implement ESG targets and action plans at the portfolio, fund and asset level. We use third party rating systems to independently benchmark Scape's ESG performance and align with domestic and global best practice standards (including GRESB, GRI, TCFD, UNSDGs and Green Star). All Scape new build projects target a 5 Star Green Star Rating, which signifies "Australian Excellence" in sustainable design and construction. We actively participate in industry bodies (including the PCA, APA and GBCA) through which we collaborate with industry peers and government bodies to promote policies that support enhanced

There have been no confirmed incidents of corruption or legal actions for anti-competitive behaviour, anti-trust, and monopoly practices or other business misconduct during the reporting period (GRI 205-3 Confirmed incidents of corruption and actions taken; GRI 206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices).

HEADLINE ESG TARGETS

Operational assets

(Core Program)





CLIMATE CHANGE AND ENERGY

- Achieve Zero Carbon* by 2030
- Climate risk assessments and adaptation plans for all high-risk assets
- 20% improvement in building energy efficiency by 2030 (v2023 baseline)
- Convert buildings to all electric at end-of-life of existing fossil fuel equipment by 2040



- Increase our recycling rate to >80% by 2030
- Install 'smart' recycling bins at all assets by 2025
- Collect unwanted items and offer for reuse, donation or recycling
- Preference sustainable products & materials**
- Maintain partnerships to promote circular economy initiatives



- Incorporate native plants in all our landscaping by 2025
- Establish a Scape Conservation Reserve (>GFA) by 2027

SOCIAL IMPACT: OUR NEIGHBOURHOOD





- Maintain 'ScapeTLC' wellbeing appraisal, activities and support
- Improve accessibility and universal design



ACCOMMODATION FOR THOSE IN NEED

• Allocate 100 beds annually as crisis accommodation for people in need, First Nations and scholarship recipients



- Maintain partnerships with aligned not for profit enterprises to create positive social change in the areas of mental health, diversity and inclusion, Indigenous reconciliation, respectful relationships, and alcohol and drug education
- Maintain 'The.Artscape' artist in residence, mentorship and art exhibition program



PROCUREMENT

- Engage with business partners on our Supplier Code of Conduct and modern slavery risk
- Support First Nations, Australian Disability Enterprises, Female Owned and Social Enterprises through procurement

* Zero Carbon means Scope 1 and 2 + operational Scope 3 emissions (waste & water) will be net zero over the course of each calendar year and we will achieve Climate Active certification to verify it. ** Sustainable products and materials means those that are: zero carbon / carbon neutral / low embodied carbon; made with recovered or recycled content; wood products that can easily be recycled at end of life; use non-fossil fuel based packaging (e.g. cardboard); free from any prohibited materials or ingredients including asbestos, lead and other potentially toxic or harmful chemicals. *** Gender Parity means minimum 40 per cent women, 40 per cent men and 20 per cent discretionary across all staff, aligned with the Property Council of Australia 40:40:20 campaign





GOVERNANCE: OURSELVES



DIVERSITY, EQUITY AND INCLUSION

Achieve Gender Parity*** by 2027

• Maintain a Reconciliation Action Plan and maintain supply nation membership

• Actively promote a safe and inclusive culture for people of diverse sexualities and genders

TRANSPARENCY AND **ACCOUNTABILITY**

 Publish our annual sustainability report in alignment with global standards i.e. GRI, TCFD, UNSDGs. UNGC

• Participate in GRESB (Global Real Estate Sustainability Benchmark) annually, and strive for continuous improvement

• All operational assets to obtain Green Star Performance certification by 2026

 Maintain membership of the World Green Building Council Net Zero Carbon Buildings Commitment

HEADLINE ESG TARGETS

Developments

G TARGETS (JV1, JV2, JV3)



SOCIAL IMPACT: OUR NEIGHBOURHOOD



CLIMATE CHANGE AND ENERGY

- Design for net Zero Carbon^{*} operation meaning highly efficient all-electric buildings designed to run on renewable electricity
- Explore feasibility of PassivHaus Certification on new developments, with the aim of routinely cost-effectively delivering PassivHaus developments by 2030
- Energy demand (kWh/m²/year) and GHG emission (kgCO₂e/m²/year) targets to be set for new developments with reference to a 1.5 deg C decarbonisation pathway
- Climate risk assessments on acquisitions and adaptation measures incorporated into new developments
- For developments initiated from 2025 target a >20% reduction in embodied carbon** emissions; and >40% reduction by 2030
- Construction contractors to offset construction emissions by 2027, and eliminate or offset embodied carbon in demolished materials, construction materials, materials transport to site, and all other significant emissions sources (over 1%) by 2030

WASTE MINIMISATION AND CIRCULAR ECONOMY

- Design for segregated collection of waste, including 'smart' recycling bins
- Make provision for display of unwanted items for reuse
- Preference sustainable materials and products*** and incorporate circular economy initiatives in new buildings



- Incorporate native plants and habitats in landscape design
- Establish a Scape Conservation Reserve (>GFA) by 2027

RESIDENT WELLBEING

- Specify security technology and services to 'ScapeSafe' common minimum standards
- Design to make provision for future retrofit of accessibility aids, and implement performance solutions catering to a variety of special needs

COMMUNITY ΙΜΡΔCΤ

- Conduct community consultation and stakeholder engagement as part of planning. design and construction process
- Report on total jobs created, and endeavour to generate employment opportunities for disadvantaged and under-represented groups



chemicals.



PROCUREMENT

• Engage with building contractors on our Supplier Code of Conduct and modern slavery risk

 Construction contractors to maintain ISO14001 accredited environmental management systems

• Preference suppliers with ethical or sustainable certifications and social and disability enterprises

^{*} Zero Carbon means Scope 1 and 2 + operational Scope 3 emissions (waste and water) will be net zero over the course of each calendar year and we will achieve Climate Active certification to verify it.

^{**} Embodied carbon emissions means the definition in EN15978 stages A1-A3 i.e. raw material supply, transport and manufacturing at the product stage a.k.a. cradle to gate; with reductions compared to a reference building. *** Sustainable products and materials means those that are : Zero carbon/ carbon neutral/ low embodied carbon: made with recovered or recycled content: wood products with FSC or PEFC certification; carry Environmental Product Declarations (EPDs) or Health Product Declarations demonstrating ethical or sustainable credentials; products that can easily be recycled at end of life; use non-fossil fuel based packaging ingredients, including asbestos, lead and other potentially toxic or harmful

GOVERNANCE: OURSELVES





- Require building contractors, designers and consultants to report on gender equity statistics of development project teams
- Consultation with Traditional Custodians of the land during design and incorporation of Indigenous design elements
- Actively promote a safe and inclusive culture for people of diverse sexualities and genders



TRANSPARENCY AND ACCOUNTABILITY

- Publish our annual sustainability report in alignment with global standards i.e. GRI, TCFD, UNSDGs, UNGC
- Participate in GRESB (Global Real Estate Sustainability Benchmark) annually, and strive for continuous improvement
- Achieve 5 Star Green Star Design on all new developments
- Maintain membership of the World Green Building Council Net Zero Carbon Buildings Commitment



ENVIRONMENT Our Earth



The material environmental themes Scape focuses on are:

- Climate change and energy
- Waste minimisation and circular economy
- Water efficiency
- Biodiversity
- Transport

CLIMATE CHANGE AND ENERGY ZERO CARBON - SCOPE 1, 2 AND 3

Objective

Scape recognises the need to transition to zero carbon and adapt to the impacts of Climate Change. Scape aims to be net zero carbon in operation by 2030 latest. We will shift to procuring renewable electricity, improve efficiency and phase out fossil fuels and other emission sources. We will assess and mitigate physical risks to our buildings to increase climate resilience. In Scape's new developments we will explore the feasibility of PassivHaus Certification, with the aim of routinely and cost-effectively delivering PassivHaus by 2030. We will also work toward significant reductions in embodied carbon and construction emissions.

Targets

By 2030, achieve Net Zero Carbon for operational Scope 1, 2 (EN15978 B1/B6) & material Scope 3 emissions (B7 - water & waste) including Climate Active Certification. This target is consistent with a 1.5 degree C transition pathway.

Scape's definition of net zero carbon is consistent with the Climate Active Carbon Neutral Building Standard definition of 'carbon neutral for whole building operations', which defines 'Emissions deemed to be relevant' to include Scope 1 (gas, diesel, refrigerants) & Scope 2 (purchased electricity for both base building services and tenant occupied areas) plus operational Scope 3 emissions (i.e. the CO₂e emissions associated with water supply, waste water treatment and waste) which will be net zero over the course of each calendar year.

Performance

- Net Zero Scope 1 & 2: 45% reduction in combined Scope 1 & 2 emissions in 2024 (v 2023)
- Combined Scope 1 & 2: 20,584 tCO₂eq (v 37.276 in 2023)
- Scope 2: 13,243 tCO₂eq (v 27,291 in 2023), note these Scope 2 figures use market-based emissions factors for electricity
- Scope 1: 7,341 (gas + refrigerants) (v 9,985 in 2023)
- GHG intensity (Scope 1 & 2):
- **44** kgCO₂eq/m².annum (v 80 in 2023)
- 1,447 kgCO₂e/occupied bed/annum (v 2,650 in 2023)
- Operational Scope 1, 2 & 3 Cat 3,5,6 Total 30,439 tCO₂eq, 37% reduction v 2023
- Development Scope 3 cat 2 Embodied carbon: 28,119 tCO₂eq

2024 Progress

In 2024 Scape made strong progress both in reducing emissions and in quantifying our emissions from a greater range of emissions sources. The headline result is that from 2023 to 2024 Scape achieved 45% reduction in Scope 1 & 2 emissions and a **39%** reduction in CO₂e emissions from Scope 1, 2 and Scope 3 Category 5 operational emissions (GRI 305-5 Reduction of GHG emissions).

We also quantified emissions from refrigerants and embodied carbon in new construction.

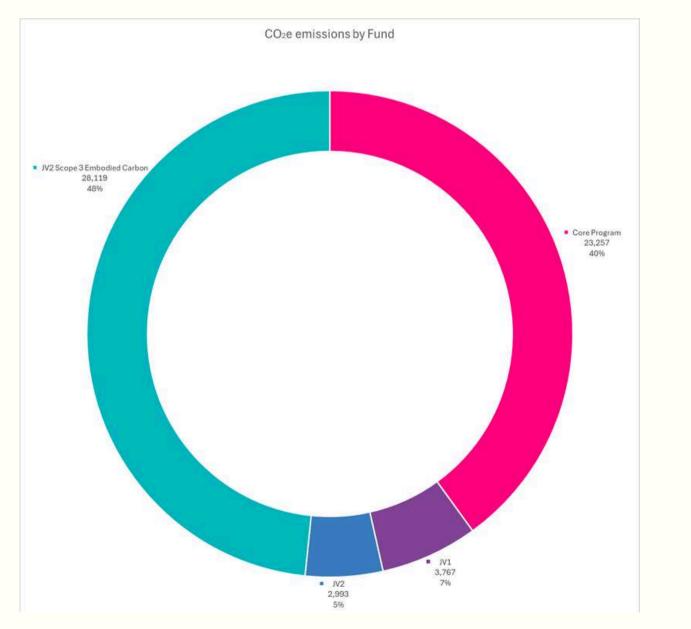
See Graphs and tables that follow for a summary of Scope 1, 2 & 3 emissions, including breakdown by category and fund



CLIMATE CHANGE AND ENERGY ZERO CARBON - SCOPE 1, 2 AND 3

Operational Portfolio (35 assets, Including 3 new developments)

The table below is a summary of Scape's portfolio of CO₂ emissions by source.



Emissio
(Cal 2
Operational Scope 1 & 2 e
Scope 2 (electricity)
Scope 1 (gas)
Scope 1 (refrigerants)
Operational Scope 3 emis
Scope 3 Cat 3 (T&D losses
Scope 3 Cat 5 (waste)
Scope 3 Cat 5 (water and
Opera
Operati
Development Scope 3 em
Scope 3 Cat 2 (Embodied
CPI 205 1 Seens 1 205 2 See

			
	Emissions (tCO2e per fund)		
on type	Core Program	JV1	JV2
2024)	(27 operational assets)	(3 operational assets)	(3 operational assets, 2 developments)
emissions			
	9,871	2,061	1,312
	2,924	601	474
	2,827	156	358
Scope 1 & 2 Sub Total	15,622	2,818	2,144
issions			
es)	1,846	334	240
	4,638	583	517
l wastewater)	1,151	32	92
rational Scope 3 Sub Total	7,635	949	849
tional Scope 1, 2 & 3 Total	23,257	3,767	2,993
missions			
d carbon A1-A3)	0	0	28,119
Scope 1, 2 & 3 Total	23,257	3,767	31,112

OPERATIONAL PORTFOLIO (35 ASSETS, INCLUDING 3 NEW DEVELOPMENTS)

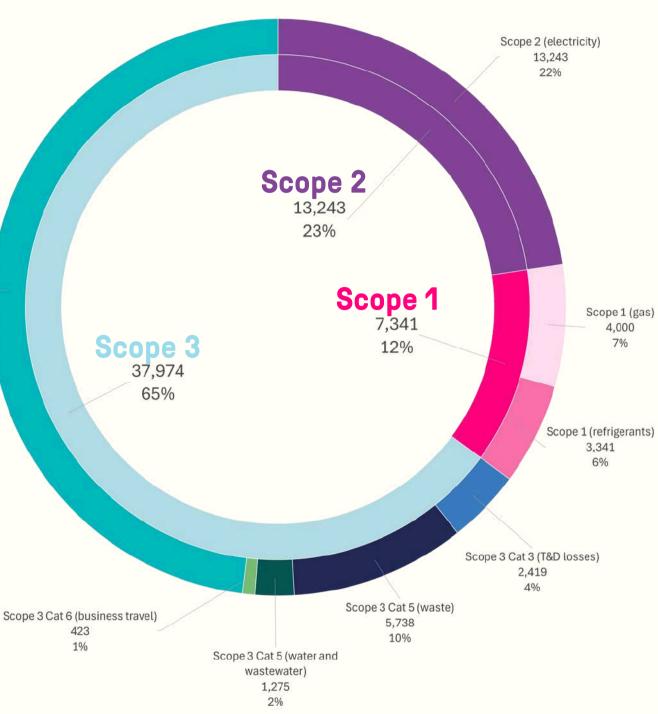
Emission type (cal 2024)	Absolute CO₂e emissions	Percent change '23 v '24
Linission type (Cat 2024)	(t CO₂eq/year)	Percent change 25 V 24
Operational Scope 1 & 2 emissions		
Scope 2 (electricity)	13,243	51% reduction
Scope 1 (gas)	4,000	15% reduction
Scope 1 (refrigerants)	3,341	36% reduction
Scope 1 & 2 Sub Total	20,584	45% reduction
Operational Scope 3 emissions		
Scope 3 Cat 3 (T&D losses)	2,419	41% reduction
Scope 3 Cat 5 (waste)	5,738	9% increase
Scope 3 Cat 5 (water and wastewater)	1,275	9% reduction
Scope 3 Cat 6 (business travel)	423	31% reduction
Operational Scope 3 Sub Total	9,855	13% reduction
Operational Scope 1, 2 & 3 Total	30,439	39% reduction
Development Scope 3 emissions		
Scope 3 Cat 2 (Embodied)	28,119	39% increase
Operational + Development tCO2e Total	58,558	15% decrease

GRI 305-1 Scope 1, 305-2 Scope 2, 305-3 Scope 3, and 305-5 reduction of GHG emissions

Scope 3 Cat 2 (Embodied) 28,119 48%

Note that Scope 3 Cat 6 emissions are not included in Operational emissions, as they are a portfolio level emission, not a fund level emission, and so are omitted from the table above. The GHGs relevant to Scape are: Carbon dioxide (CO₂), methane a.k.a 'natural gas' (CH4) and Hydrofluorocarbons (HFCs) used as refrigerants in cooling and heating equipment. Scape does not emit Nitrous Oxide (N2O), Ozone (O3), Chlorofluorocarbons (CFCs and HCFCs) or Per fluorocarbons (CF4, C2F6, etc), Sulphur hexafluoride (SF6) or Nitrogen trifluoride (NF3).

Further information about the method used to calculate emissions for this report is contained in the Basis of Preparation included at "Appendix 1: Basis of preparation - Annual Sustainability Report".



Scape portfolio Scope 1, 2 & 3 emissions 2024

CLIMATE CHANGE AND ENERGY ZERO CARBON - SCOPE 1, 2 AND 3 (CONTD.)

Scope 1 & 2 (Combined)

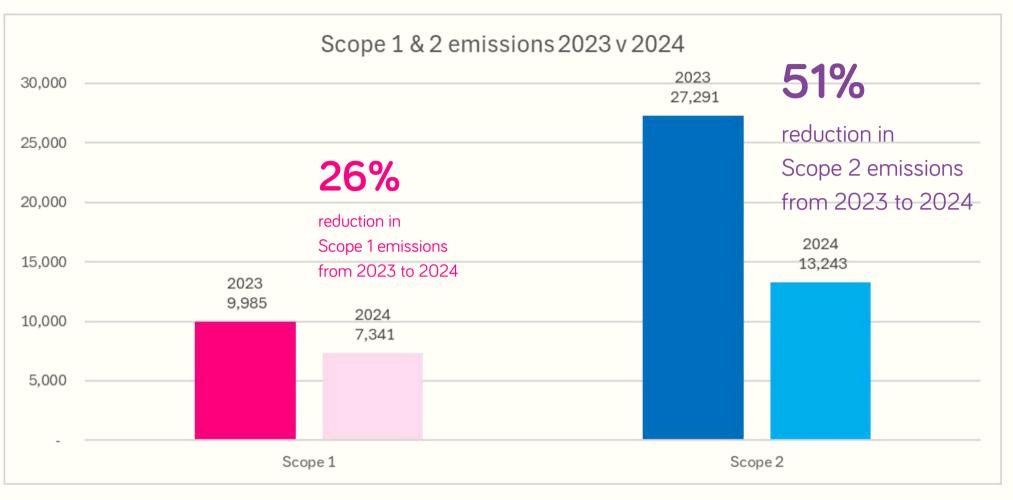
In 2023, Scape's combined Scope 1 and 2 GHG emissions were 20,584 tCO₂eq absolute, and Scape's GHG emissions intensity was 44 kgCO₂eq/m² (the whole building's usage normalised by Gross Floor Area 'GFA') (GRI 305-4 GHG emissions intensity). Note this figure includes CO₂e emissions associated with purchased electricity (Scope 2) as well as gas (Scope 1), and emissions associated with refrigerant leakage (Scope 1). Where refrigerant leakage data was unavailable, estimates were calculated based on the Climate Active Carbon Neutral rate of 9% per annum. As a comparison, assets with actual data were compared to the estimated values, with the results indicating the estimates are conservative. Improved data collection processes are being developed, with the intention to have actual leakage data for the next annual report.

Scope 2

Scape's GHG emissions from purchased electricity (Scope 2) in 2024 were 13,243 tCO₂eq versus 33.675 t CO₂e in 2023 (metric tonnes of CO₂ equivalent). In 2023, Scope 2 emissions were calculated using the location-based method as no renewable electricity was procured, wheras in 2024, Scope 2 emissions have been reported using the market-based method to reflect the purchase of renewable electricity. This figure includes electricity consumed in Scape's 33 operational assets in 2024 compared to the baseline year of 2023 (GRI 305-2 Energy indirect (Scope 2) GHG emissions).

This was a reduction of **51%** compared to the previous year, as we transitioned the majority of Scape's operational assets off conventional grid electricity onto a renewable electricity contract. As each asset is 'rolled-in' to the renewable electricity contract, the direct Scope 2 emissions are reduced to zero. Scape validates the zero emissions credentials of purchased renewable electricity by requiring our electricity retailer to voluntarily surrender the Renewable Electricity Certificates associated with the total volume of electricity purchased under our electricity contract every year.

Reductions in Scope 2 emissions using the market-based method are shown graphically in the chart above. Please note that the graph presents 2023 Scope 2 emissions using the location-based method and 2024 Scope 2 emissions using the market-based method. Scape also tracks location-based scope 2 emissions, which were 28,706 tCO2e2 in 2024.



Scope 1:

Scape's direct (Scope 1) GHG emissions in 2024 were 7.341 t CO₂e versus 9.986 t CO₂e in 2023 (metric tons of CO₂ equivalent), a **26%** reduction.

Scope 1 emissions from gas were 4,000 t CO₂e in 2024 versus 4,733 in 2023.

Scope 1 emissions from refrigerants were 3,341 t CO₂e in 2024 versus 5.253 t CO₂e in 2023.

Gases included in the calculation were CH4 (methane / fossil gas) as well as emissions associated with refrigerant leakage. This figure includes gas consumed in Scape's 33 operational assets (GRI 305-1 Direct (Scope 1) GHG emissions).

was as follows:

Conversion factors: The greenhouse gas (GHG) accounting conversion factors used to calculate Scope 1 and 2 emissions and basis of preparation

• Scope 1: use the gas consumption data in kWh converted to GJ, multiplied by the Scope 1 emissions factor for natural gas of 51.53 kg CO₂e/GJ. Emissions factor source is the Australian National Greenhouse Accounts Factors, published August 2023 by the Australian Government Department of Climate Change, Energy, the Environment and Water – Table 5 Direct (Scope 1) emission factors - table 5, row 1 "Natural gas distributed in a pipeline" which has a carbon factor of 51.53 kgCO₂e per GJ of gas consumed, i.e. natural gas, which is primarily methane, produces approximately 51.53 kilograms of CO₂ equivalent per gigajoule (GJ) of gas when burned.

• Scope 2: take the kWh consumption of electricity (minus any renewable electricity purchased) multiplied by the Scope 2 emissions factor to produce a kg of CO₂e figure. Divide kg of CO₂e by 1,000 to produce total tonnes of CO₂e for Scope 2.

CLIMATE CHANGE AND ENERGY ZERO CARBON - SCOPE 1, 2 AND 3 (CONTD.)

Scope 3

Scape has conducted a materiality analysis against the Greenhouse Gas Protocol Scope 3 emissions categories, with the conclusion that in this annual report covering calendar 2024 Scape will report on the following categories:

- Scope 3 category 2 emissions associated with 'capital goods' at Scape relate primarily to **embodied carbon** in new building construction materials. In this and subsequent reports, embodied carbon a.k.a 'upfront carbon' in newly constructed buildings will be reported in the report covering the year when the building achieved practical completion, with the embodied carbon figure covering the stages from raw material extraction, transport to the manufacturing facility, and manufacturing (EN15978 stages A1-A3). The reported embodied carbon figure will cover the whole construction period, from the start of construction to completion, even if construction commenced before the year of completion. In future we may consider including transport to site and emissions during the construction process, but that data is not yet available, and typically constitutes less than 5% of product lifecycle emissions (Stages A4-A5). Other aspects of Scope 3 category 2 emissions e.g. embodied carbon in operational capital works are not reported (discussed below).
- Scope 3 category 3 emissions associated with 'fuel and energy-related activities' are also included in the 2024 carbon emissions reporting, specifically accounting for the transmission and distribution losses from purchased electricity and gas.
- Scope 3 category 5 emissions relating to **'waste generated in operations'**, including our carbon emissions from disposal of operational waste to landfill and recycling facilities, as well as the emissions associated with water supply and waste-water treatment to operational buildings.
- Scope 3 category 6 emissions from 'business travel' category includes emissions from the transportation of employees for business-related activities in vehicles owned or operated by third parties, including aircraft (but in this report excluding other modes of travel, i.e. trains, buses, and passenger cars). Scape uses Goldman Travel as our corporate travel agency, who book all flights for Scape employees, and we source our emissions data from them.

Scape will not report on the following scope 3 emissions:

- Scope 3 category 1 emissions associated with 'purchased goods and services' have not been calculated, as we have not yet developed a process to require suppliers to report their carbon emissions data for supplied products. The alternative method of estimating supply chain carbon using spend data by category with an estimated emissions factor per dollar spent is not considered reliable. Once a sufficient proportion of suppliers are able to supply us with the carbon emissions associated with their products, we will consider reporting against Scope 3 category 1.
- Scope 3 category 2 emissions from 'capital goods' such as capital 345rtewdfgworks to replace central plants like air conditioning or ventilation systems or other equipment during operations repair, maintenance and end of life replacement. Once Scape has a more comprehensive asset register in place (planned for 2025) we may be able to commence reporting on embodied carbon in operational capital goods as well as embodied carbon in new construction.

 Scope 3 category 4 emissions associated with 'upstream transportation and **distribution'** which for Scape relate to the transport and distribution emissions from transport of materials to construction sites, or transport of capital goods to operational assets, or transport of operational consumables to site by contractors, or transport by service providers e.g. waste and cleaning contractors to and from site to provide the services. Transport emissions typically form a small part of embodied carbon in materials (footnote: Institute of Structural Engineers, 2020, 'A brief guide to calculating embodied carbon' - estimates that transport to site for construction materials Stage A4 is approximately 4% of life cycle emissions), so this category is considered to be below the materiality threshold for Scape's current carbon footprint. Scape does not currently have this supply chain transport emissions data, so it can not be calculated or reported for 2024.

CLIMATE CHANGE AND ENERGY ZERO CARBON - SCOPE 1, 2 AND 3 (CONTD.)

Scape will not report on the following scope 3 emissions:

- Scope 3 category 13 emissions from 'downstream leased assets' which is typically used to account for the emissions from energy use in leased spaces, is in our case not used, as these emissions are already accounted for in Scape's Scope 2 emissions, because in our student accommodation buildings residents do not pay utility costs directly, rather Scape meters, monitors and pays for all utilities at the whole-building level including resident energy consumption in their leased spaces.
- Scope 3 category 6 emissions from 'business travel' in this report include emissions from the employee business-related flights only; emissions from other travel modes are not available. Scape's corporate travel agency is only responsible for booking flights, and so this is the only source of business travel emissions we currently have. Travel by taxi is typically expensed through corporate credit cards or Uber corporate accounts, and in future years we may investigate the feasibility of obtaining this information. However, at this stage these other aspects of business travel emissions are data deficient, and considered less material than aircraft emissions.

- Scope 3 category 7 emissions from 'employee commuting' are not included in this report. In 2024 we did not collect this data. In 2025 we will run an employee commuting survey to establish typical modes of travel and distance travelled to work in order to estimate employee commuting emissions.
- Scope 3 category 8 emissions from 'upstream leased assets' are not included in this report. There are a number of subcategories of emissions that could fall into this category:
 - The Energy and associated emissions from the operation of assets leased by Scape are covered in our Scope 2 electricity emissions - e.g. any electrical equipment that may be leased by Scape for use in our operations such as drying fans, cleaning robots, manual vacuum cleaners, pressure washers. We do not lease any equipment that runs on gas or diesel.
 - Another potential category of Scope 3 **category 8** emissions are the electricity and gas emissions from the base building services in our leased office space for our headquarters in Sydney. Similarly, the emissions from waste disposal in our head office, water and sewage related emissions, emissions from maintenance and repairs to the base building, are not reported. This subcategory of emissions is considered beyond our ability to control or influence and is not reported.

- Scape Lease some of the landholdings that buildings are operated on, but there are no emissions associated with these land leases that we are able to report.
- Scope 3 category 9 emissions from 'downstream transportation and distribution' of sold products is not relevant to Scape. Our product is the buildings we own and operate on behalf of our investors. There is no associated downstream transport or distribution.
- Scope 3 category 10 emissions from 'processing of sold products' is not relevant to Scape.
- Scope 3 category 11 emissions from 'use of **sold products**' is not relevant to Scape for the calendar 2024 reporting year, as no buildings owned by Scape were sold. In the event that buildings are sold, Scape will report 60 year's worth of operational emissions for that building.
- Scope 3 category 12 emissions from 'end of life treatment of sold products' is not reported by Scape in this report, as no buildings were sold by Scape in 2024. This category relates to estimated future emissions from the demolition of a newly built building at the end of its life, which is to be reported at the time the building is sold.

• Scope 3 category 13 emissions from 'downstream leased assets' relates to Scape's tenants' emissions from leased space in the real estate Scape owns and operates. Tenant emissions from our residents are captured in Scape's Scope 1 and 2 emissions, because we collect whole-building consumption data for our buildings, that includes emissions from the base building and tenant spaces. The exception is retail tenancies in Scape buildings. We have a number of small retail shops on the ground floor of several assets, however, at this stage we do not have the data from those tenancy spaces, so cannot report Scope 3 category 13 emissions. In future we will endeavour to gather tenant data, with the retail tenants' permission, so that we can report on it.

• Scope 3 category 14 relates to emissions from 'franchises' is not applicable as Scape does not have any franchises.

• Scope 3 category 15 relates to emissions from 'investments' is not reported. This category is used for emissions from minority share ownership or joint venture partnerships in a real estate asset operated & controlled by others. Scape has direct operational control over all the assets we are invested in along with our investors, so we report the emissions from the buildings we are invested in under Scope 1 and 2, not 3.

CLIMATE CHANGE AND ENERGY ZERO CARBON - SCOPE 1, 2 AND 3 (CONTD.)

Scope 3 Category 5: Operational emissions from waste & water

In 2024 Scape's Scope 3 Category 5 emissions were **7,013 tCO**₂**e** (absolute), or **15 kg/CO**₂**e/m**² **GFA** (whole building). Scope 3 Cat 5 emissions were calculated for operational CO₂e associated with water consumption, wastewater discharge and waste.

Total operational waste was 5,138 tons for 2024, which translates to an average of 361kg of waste per occupied bed. This compares to statistics from Cleanup Australia, which state the average amount of household waste generated per person is 540kg per annum. The average recycling rate is 19% for the portfolio. Using a conversion factor of 1.3 tonnes of CO2e per tonne of waste, Scape's Scope 3 emissions associated with waste were 5,738 tonnes of CO2e.

Water consumption total was 644,087kL in 2024. The CO2e factors for water and wastewater vary between each Australian State. The following table shows the state-by-state water consumption, and emissions factor used.

Scape's 2024 Scope 3 emissions associated with water and wastewater consumption were 1,275 tonnes of CO2e.

State	Kilo Litres (1 KL = 1 m3)	kg of CO2e/kL of water and wastewater	t CO2e
NSW	242,549	1.87	454
VIC	125,235	2.26	283
QLD	200,600	2.11	425
SA	75,704	1.49	113
Total	644,087		1,275



CLIMATE CHANGE AND ENERGY ZERO CARBON - SCOPE 1, 2 AND 3 (CONTD.)

Scope 3 Category 2: Embodied carbon in new construction

In 2024 we calculated the embodied carbon for recent developments covering all major elements of the building including structure, façade, services, fitout, across lifecycle stages from raw material extraction, transport to manufacturing known as stages A1-A3. When compared against Scape's operational emissions during 2024, embodied carbon in new construction is shown to be significant.

The total embodied carbon emissions for the two new buildings completed in 2024 was 28,119 tonnes of CO₂e compared to our total operational emissions of 30,017 tonnes of CO₂e in 2024 (Scope 1,2,3 Cat 3 & 5); meaning embodied carbon emissions were equivalent to 94% of our operational emissions in 2024. This is discussed in further detail in the embodied carbon section of the report.

Embodied carbon (Scope 3 Category 2) adds a significant amount of emissions to Scape's carbon footprint reported in 2024, and highlights the importance of reducing embodied carbon in construction while also maintaining focus on reducing operational carbon emissions.

Scope 3 Category 3: Emissions from electricity transmission and distribution losses

In addition to the emissions associated with the on-site consumption of electricity and fuels, in 2024 Scape calculated the emissions associated with the transmission and distribution losses that occur when delivering electricity and gas to our sites.

For electricity, we have used the market-based method to calculate Scope 3 Cat 3 emissions. The market-based method shows a company's electricity emissions in the context of its investments in different electricity products and markets. This includes voluntary purchases of renewable electricity and mandatory schemes like the Large-scale Renewable Energy Target. The market-based method assigns an emissions factor of zero for a company's investments in renewable electricity and uses a national residual mix factor to calculate emissions from any remaining electricity consumption, as per the 2024 National Greenhouse Accounts factors table adjacent.

Given the increasing coverage of Scape's renewable energy power purchase agreement, this has led to a 41% reduction in Scope 3 transmission and distribution losses in 2024, to a total of **2,419** tCO2e across the operational portfolio.

Scope 3 Category 6: **Business Travel**

Emissions from 'business travel' for calendar 2024 were **423** tonnes of CO2e, compared to 609 tonnes of CO2e for 2023. This data is provided by Scape's corporate travel agency Goldman Travel, who book all flights for Scape employees, and provide data on each flight, the departure and arrival cities, the airline type, distance travelled and CO2e emissions for each flight. No hotel booking information was available for 2023, so hotel stay emissions were excluded. Scape corporate policy dictates that staff stay in Scape properties unless otherwise impossible, making the majority of travel accommodation emissions are captured by Scape's Scope 1 and 2 emissions.



ENERGY EFFICIENCY

Objective

Scape aims to improve the energy efficiency of its operational assets wherever technically and economically feasible, and to develop new buildings that substantially improve on the efficiency of our existing building stock.

Our aspiration is to achieve >20% improvement in building energy efficiency by 2030 (versus 2023 baseline) measured in kWh / m² GFA per annum (GRI 302-4 Reduction of energy consumption).

Performance

- **137** kWh/m²/annum average energy consumption: a -4% reduction v2023
- 63,982 MWh total energy consumption (electricity + gas)
- 66% electricity v **34% gas**
- 4,471 kWh/occupied bed/annum for new buildings versus 4,496 kWh/occupied bed/annum for the broader portfolio.

2024 Progress

Energy audits conducted in 2024 identified a range of energy efficiency improvement opportunities, which are being integrated into capital works plans and budgets to be implemented in 2025 and beyond. Some of the insights from the energy audit reports include:

- **Domestic hot water** heating: there are opportunities to convert existing gas boilers to heat pumps at the end of the existing equipment life cycle
- Cooling systems are often air-cooled VRFs with substantial refrigerant charge, and the technology pathway to low GWP refrigerants and lower refrigerant charge systems remains unclear, but will be considered at the end-oflife stage of each system.

- There are opportunities to introduce improved **metering** and building management systems (BMS) to optimise equipment scheduling
- Seasonal set points have been introduced, but there are opportunities to refine temperature set points and ranges further, as well as improve controls for resident's rooms and common areas to maintain comfort conditions while reducing energy consumption
- There are some opportunities to tune timers on presence detectors to better control **lighting**
- Opportunities to add **solar** PV to some rooftop areas

Scape's overall energy consumption is 63,981 MWh in total, including both electricity + gas. Scape's energy consumption is comprised of 21,583MWh of Gas and 42,399MWh of Electricity, i.e. 66% electricity v 34% gas. Less than 1% was from on-site renewable generation. Heating v cooling consumption is not able to be reported, only total consumption (GRI 302-1 Energy consumption within the organization)

Energy intensity

Scape's average energy intensity for the operational portfolio in 2024 was 137 kWh/m²/annum. This figure is area-weighted with consumption averaged relative to GFA (GRI 302-3 Energy intensity) and excludes properties not deemed to be operational and assets not owned by Scape.

Energy efficiency initiatives resulted in a **4%** reduction in kWh/m2/annum combined electricity & gas intensity i.e. 142 in 2023 versus 137 in 2024 (GRI 302-4).

When benchmarking the newest Scape buildings, area-weighted consumption figures can be misleading. This is because the occupant density has a significant impact on energy use. Higher density results in higher energy intensity per m2. To avoid the potentially misleading variance in kWh/m² data associated with vacancy during the lease-up phase, we have also calculated energy intensity per occupied bed.

Energy Intensity per occupied bed was calculated for the newest assets. As energy consumption is not linearly correlated with occupancy, figures were calculated from the month when occupancy rose above 75% for the first time. This gives an average figure of **4,471** kWh/ occupied bed/ annum for Scape Kingsford, Scape Leicester and Scape Victoria Street. This compares to 4,524 kWh/occupied bed/ annum for the broader portfolio.

• Scape Kingsford a 11,467m2 (GFA), 16 storey building with 381 beds with occupancy from September 2024, consumed 682,573kWh. Considering data from when the building reached 75% occupancy, this equates to a normalised energy intensity of 4,326 kWh/ occupied bed/ annum.

New buildings are consuming a similar amount of energy per occupied bed as the rest of the operational portfolio on a per-bed basis.

• Scape Leicester a 10.561m2 (GFA), 14 storev building with 305 beds with occupancy from July 2024, consumed 551,701kWh. Considering data from when the building reached 75% occupancy, this equates to a normalised energy intensity of 4,617 kWh / occupied bed / annum.

• Scape Victoria St a 19,570m2 (GFA), 24 storey building with 533 beds with occupancy from Feb 2024. Occupancy has not climbed above 75% as of the time of writing, so the energy intensity of **3,607** kWh / occupied bed/ annum is stated here as a reference and not used in the aggregated calculations in this report.



RENEWABLE ELECTRICITY PROCUREMENT

Objective

As part of Scape's efforts to eliminate Scope 2 emissions we plan to switch to 100% renewable electricity contracts covering all operational assets by 2030 latest, with the aim of achieving this goal much earlier. Scape will purchase electricity through supply-linked renewable electricity contracts that also provide the Renewable Energy Certificates (RECs) known in Australia as LGCs (Large Generation Certificates) from a renewable generation facility associated with the electricity we procure. Once we enter the renewable electricity contracts, the associated LGCs will be voluntarily retired with the Clean Energy Regulator, to demonstrate that the emissions reductions associated with our electricity use are genuinely additional (GRI disclosure 302-2 Energy consumption outside of the organization).

Target

Switch to 100% renewable electricity contracts covering the entire portfolio by end of 2026

Performance

- **70%** of operational assets ran on renewable electricity at the end of 2024
- **41%** of all energy procured (including electricity & gas) i.e. 26,049 MWh out of 63,982 MWh total was sourced from renewables by the end of 2024, up from 12% in 2023

(GRI 302-2 Energy consumption outside of the organisation)

2024 Progress

In 2023 Scape entered a 100% renewable electricity contract with Iberdrola. Each operational Scape asset will switch to renewable electricity upon the expiry of its asset-specific existing electricity contract. The first expiry was in 2023, and the last is in 2026. Beginning in December 2023 and throughout 2024 Scape switched assets away from existing coal and gas fired electricity to 100% renewable electricity by progressively rolling them into the Iberdrola contract as their existing contracts expired. By 31 December 2024 70% of Scape's 33 operational assets had switched to 100% renewable electricity.

Scape's electricity supply contract for these assets is linked to Iberdrola's 140MW Capital Wind farm near the NSW/ACT border.

Assets on Renewable Electricity

By the end of 2024, Scape had the majority (70%) of operational assets running on renewable electricity under our Power Purchase Agreement with Iberdrola.

Core Program: 70% of assets (19 out of 27 assets) running on renewable electricity, namely

1. Boundary x Scape 2. Broadway x Scape 3. Mountain x Scape 4. Scape Abercrombie 5. Scape at University of Sydney 6. Scape Berkelev 1 7. Scape Berkeley 2 8. Scape Darling Square 9. Scape Glebe 10. Scape La Trobe 11. Scape Melbourne Central 12. Scape Merivale 13. Scape Peel 14. Scape Ouav 15. Scape Queensberry 16. Scape South Bank 17. Scape St Lucia 18. Scape Toowong 19. Scape Tribune

JV1: 66% (2 of 3 operational assets) running on renewable electricity, namely: 1. Scape Carlton 2. Scape Franklin

JV2: 66% (2 of 3 operational assets) running on renewable electricity, namely: 1. Scape Lincoln College 2. Scape Redfern

Note that all recently completed assets, namely Scape Kingsford, Scape Leicester, and Scape Victoria Street are all electric and running on renewable electricity.

A specific clause in the renewable electricity contract allows for the incorporation of the newly built properties into the contract as they become operational. This means that on completion, Scape's new developments will be both allelectiric and run on 100% renewable electricity.

Capital Wind Farm | Iberdrola Australia



RENEWABLE ELECTRICITY PROCUREMENT

Renewable Energy Certificates

In Australia, the Federal Government's Renewable Energy Target (RET) sets a target amount of renewable electricity supplied to the grid each year. This generation, as a percentage of the total grid generation, is known as the Renewable Power Percentage (RPP).

Scape's contract with Iberdrola covers both purchase of electricity, and the associated renewable electricity generation certificates for every kWh consumed under the contract above the renewable power percentage (RPP) in the grid.

In Australia a Federal Government legislated scheme creates Renewable Energy Certificates or RECs (also known as LGCs - Large Generation Certificates) for every 1 megawatt-hour (MWh) of renewable electricity generated. The LGCs are tradeable via a market.

Under our supply-linked renewable electricity contract, Scape buys one LGC for every one MWh (megawatt-hour) of electricity consumed by Scape.

We voluntarily surrender the LGCs with the Clean Energy Regulator, a federal government body, meaning that for every 1MWh Scape consumes, 1MWh of renewable generation (including the LGC certificates) is generated and the associated certificates are 'retired' to take them out of the electricity market. This demonstrates that the renewable attributes of Scape's consumed electricity cannot be traded or claimed by anyone else. This website describes the process: Voluntary surrender (cleanenergyregulator.gov.au) https://www.cleanenergyregulator.gov.au/OSR/R EC/voluntary-surrender.

The quantity of LGCs is directly proportional to the electricity demand from Scape, negating Scape's Scope 2 emissions for the assets supplied under the Iberdrola contract.

LGCs will not be used for 'offsetting' any Scope 1 or Scope 3 emissions categories.

RECs are different from "Carbon Offsets". Offsets are where an emission has occurred (e.g. by burning gas or diesel), and a 'Carbon Credit' (e.g. for planting trees) is purchased to compensate for the original carbon emission. For example if 1 tonne of CO_2 is emitted by burning gas, 1 tonne of CO_2 abatement from tree planting might be bought to compensate. It's a 'net-zero emission' result: there was an emission, but it was compensated for by the Offset: +1 emission -1 offset = 0 net emissions. But that's not how REC's work. Renewable Energy Certificates (RECs) are different. By surrendering the REC, we demonstrate that no emission has occurred. There is no emission, so there is nothing to offset. The REC (in our case a Large Generation Certificate – LGC) validates that for 1MWh of electricity generated and consumed, no emissions have occurred. We buy 1 LGC for every 1MWh consumed. This demonstrates that for the electricity we consume, no carbon emissions were created from its generation. There is no emission to compensate for with an offset. That's why Scape voluntarily retire every LGC under the Iberdrola contract through the Clean Energy Regulator's REC registry, demonstrating that renewable electricity is a genuinely additional carbon emissions reduction, above and beyond the base level of renewable energy in the grid.

Further information can be found here:

- More information about Large-scale Generation Certificates can be found here: https://www.cleanenergyregulator.gov.au/RE T/Scheme-participants-and-industry/Powerstations/Large-scale-generation-certificates
- Iberdrola's generation assets can be found here https://www.iberdrola.com.au/forcustomers/knowledge-centre/analyse-ourelectricity-generation/
- The specific generation source our electricity contract is linked to is Capital Wind Farm -Iberdrola Australia has more information about the wind farm here:

https://www.iberdrola.com.au/ourassets/owned-renewable-energyassets/capital-wind-farm/



ON-SITE RENEWABLES

Objective

Our objective is to incorporate a cost-effective renewable electricity generation at Scape assets where feasible. Installing renewables is part of Scape's plan to reduce our Scope 1 & 2 GHG emissions. Scape will evaluate the feasibility of installing on-site renewables e.g. solar photovoltaic panels at all assets, both operational and new-build. We will measure the % of assets with renewable electricity generation systems, and review existing assets to identify opportunities for Solar PV by 2025, and install systems where feasible by 2027. For new developments initiated from 2024, we'll evaluate the feasibility of incorporating renewable electricity generation (e.g. roof top solar PV shade canopies above accessible roof top open / green space).

Targets

- Review existing assets to identify opportunities for Solar PV by 2025, and install systems where feasible by 2027
- For new developments, evaluate feasibility of incorporating renewable electricity generation (ideally roof top solar PV shade canopies above accessible roof top open / green space)

Performance

- % of operational assets with renewable electricity generation systems: 27% (9 / 33 assets)
- % of new developments incorporating renewable electricity generation: **100%** (Kingsford - Yes, Leicester - Yes)
- Total on-site renewable generation capacity installed: 322 kWp

2024 Progress

Solar photovoltaic panels are installed at the following buildings:

Site	System size
Scape Berkeley 1	5 kWp
Scape Cornell Place	20 kWp
Scape Darlington	40 kWp
Scape Glebe	40 kWp
Scape Kingsford	8 kWp
Scape Leicester	15 kWp
Scape Merivale	65 kWp
Scape Sydney Central	99 kWp
Scape Waymouth	30 kWp

ALL-ELECTRIC BUILDINGS

Objective

Gas fired equipment for heating systems is one of Scape's largest Scope 1 emissions sources. Over time, we aim to eliminate these Scope 1 GHG emissions by phasing out fossil fuel use from all buildings.

We will build all new construction projects as all-electric.

For existing assets, it will take time to phase out gas: as gas fired boilers come to the end of life, we'll evaluate the technical and financial feasibility of replacing them with electric heat pumps. Electrification of our existing buildings involves removing all gas-fired equipment including gas-fired heating & domestic hot water & gas cooking from existing buildings and carrying out capital works to replace all gas-fired equipment with electric alternatives including heat pumps, induction stoves, electric BBOs etc.

Targets

- Convert all existing buildings to be fully electric by 2040 latest by replacing existing fossil fuel equipment at the end of its life with electric powered alternatives.
- For developments design to allow for net zero carbon operation (Scope 1&2), i.e. all electric* and highly efficient, meaning demonstrably exceeding minimum energy efficiency requirements in the National Construction Code

Performance

2024 Progress

The new buildings that reached construction completion in 2024 were all-electric (namely Scape Leicester and Scape Kingsford). Scape Victoria Street completed in late 2023 was also all-electric. New buildings in the development pipeline are also planned to be all-electric.

Scape Victoria Street is one of the first largescale all-electric buildings in Melbourne with a full commercial kitchen, with no gas cooking or heating equipment, significantly reducing Scope 1 carbon emissions.

Sydney developments Scape Kensington, Scape Ascot, Scape Todman and Scape Lachlan are in construction and will also be delivered as all-electric buildings.

*All-electric means: no gas, but diesel generators are permitted if required until batteries / biodiesel become cost effective

• % of operational buildings fully electric: **13%** (5 / 38 including Boundary, Kingsford, Leicester, Regent, Victoria St) • % of new construction fully electric: **100%** (Kingsford, Leicester)

Scape Leicester in Melbourne and Scape Kingsford in Sydney were both delivered as allelectric buildings and are now both operating on 100% renewable electricity.

REFRIGERANTS

Objective

Scape aims to phase out any legacy refrigerants with Ozone Depletion Potential (ODP) like R22 and in the longer term, to also phase out all high Global Warming Potential (GWP) refrigerants like R134a and R410A.

Targets

- For developments initiated from 2027, new buildings will use 'climate friendlier' refrigerants (i.e. with a GWP <10)
- As part of the capital works planning for operational buildings, we will evaluate the technical and financial feasibility of phasing out high GWP refrigerant equipment (e.g. using R410A) and replacing it with low-GWP refrigerant equipment (e.g. CO₂ heat pumps for hot water) or lower-GWP refrigerant equipment where no low-GWP alternative is viable (e.g. R32 for AC systems).

Performance

- % of assets using only low GWP Refrigerants: 0%
- Scope 1 emissions from refrigerant leakage: **3.341** tonnes CO₂e
- Emissions of Ozone Depleting Substances (ODS): 0

Refrigerant leaks from Scape's air conditioning systems are a key source of Scope 1 emissions.

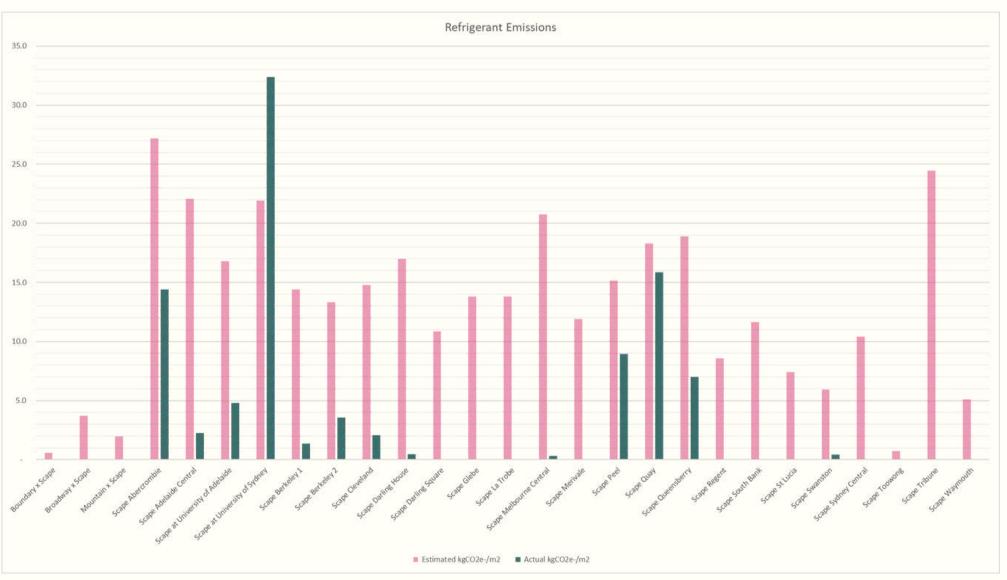
Ozone-depleting substances (ODS): ozone depleting refrigerants including CFCs and HCFCs are no longer used in Australia: import and manufacture of CFCs (like R11 with an ODP of 1) was banned from 31 December 1995, and

phase down of HCFCs (including R22 with an ODP of 0.055) commenced in 1996. From 1 Jan 2020 Australia banned the import of R22 for use in new refrigeration and air conditioning equipment. From 2016 to 2029 Australia only allows limited imports of HCFCs, equivalent to about 45 tonnes of R22, for servicing existing equipment. From 1 Jan 2030 all imports of bulk R22 will be banned.

In 2024 Scape completed audits of all assets, including a refrigerant register for each asset, listing all cooling equipment and the amount and type of refrigerants. No CFCs were identified. HCFC ODS refrigerants were identified at only one property: Mountain x Scape. Two small air conditioning systems containing Ozone Depleting Substance R22 were identified, albeit with a low Ozone Depletion Potential. One ceiling mounted split AC system contained 2 kg of R22 and another ducted split AC system contained 5 kg of R22. These systems are nearing end of life, and at end-of-life will be replaced with equipment using Zero ODP and low GWP refrigerants (GRI 305-6).

HFC Refrigerants with a high GWP: Most Scape buildings still rely on HFCs, which have high Global Warming Potential (GWP). VRF air conditioning systems, common in Scape buildings, require large volumes of refrigerant. This contributes to refrigerants being a significant source of our total GHG emissions. Most of Scape's refrigerant based systems use HFC-410A, which has a GWP of 2,088. In 2024, Scape reported **3,341 tonnes** of CO₂e from refrigerant leakage, making up ~10% of total Scope 1, 2, and Scope 3 (categories 3 and 5) emissions, which totalled 33,755 tonnes CO₂e. A single leak in August 2024 at the University of Sydney released 36 kg of HFC-410A, causing 75 tonnes of CO₂e.

Refrigerant Leakage Data: In 2023 we used a 9% default leakage rate to estimate refrigerant emissions, whereas in 2024 we were able to use more actual leakage data. Actual leakage was typically lower than the default estimate, reducing our reported refrigerant emissions. A chart comparing estimated and actual leakage per square metre (right) shows progress in our monitoring of refrigerant emissions (305-1 Direct (Scope 1) GHG emissions - d) iii.) context for significant changes)



Improved data collection and research into lifecycle replacement options for existing air conditioning systems will be a focus for 2025.

PASSIVHAUS

Objective

As Scape is both a developer and long-term operator of real estate, we aim to build high quality buildings that will continue to perform over the long term, in order to reduce operating costs and limit exposure to repair & maintenance costs and capital works expenditure. We aim to find costeffective ways to construct highperformance buildings which consistently deliver excellent comfort conditions, are free from the risk of mold, and have exceptionally low energy consumption.

PassivHaus is a proven methodology to achieve these outcomes, but remains relatively new to the Australian design and construction industry. Scape is working to identify practical, cost-effective design and construction approaches that achieve PassivHaus performance criteria with details developed for the Australian climate.

PassivHaus is a German best practice standard for achieving healthy, comfortable, energy efficient buildings, which typically delivers 90% lower energy consumption for heating & cooling, and can deliver 60%+ reductions in whole building energy use.

Target

Test the feasibility of PassivHaus Certification at selected developments from 2023, with the goal of routinely and cost effectively delivering PassivHaus developments as standard by 2030.

Performance

 % of new construction testing feasibility of PassivHaus: 22% (QVM & Marrickville Timber Yards - yes; Kingsford, Ascot, Kensington, Leicester, Victoria St, Lachlan, Todman - No)

2024 Progress

During 2023 and 2024 Scape developed a Passive House design option for a proposed development in Melbourne. It established a ~4% construction cost premium for PassivHaus, while delivering a ~67% whole building energy saving. Ultimately the building will not be delivered as a PassivHaus, but the process was valuable in testing the technical and financial feasibility of achieving PassivHaus at one of Scape's developments.

In 2024, Scape's inaugural Build to Rent development Marrickville Timber Yards has also explored the feasibility of a pragmatic approach to applying PassivHaus principles testing options during design including improved glazing performance and mechanical ventilation with heat recovery.



Airtightness

Continuous insulation



Thermal bridge free construction



High performance doors and windows



Energy recovery ventilation

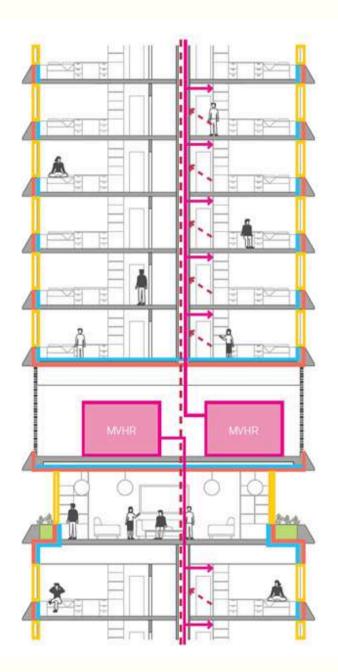


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Centralised MVHR (Mechanical Ventilation Heat Recovery)



scape __кта



EMBODIED CARBON

Objectives

Scape is committed to exploring ways to reduce the embodied carbon in the materials used in our new construction projects. We will consider both refinements to existing construction techniques (e.g. concrete frames and metal cladding systems), as well as test the feasibility of new methods (e.g. mass timber frames and low carbon wall and cladding assemblies).

Targets

For developments initiated from 2025 we aim to target a >20% reduction in embodied 'upfront' carbon emissions (EN15978 stages A1-A3) versus a reference building for new construction projects, and by 2030 aspire to achieve >40% reduction in embodied 'upfront' carbon emissions and consider use of structural timber, green concrete and other low-carbon design solutions to minimise embodied carbon and materials optimisation of structure & facade where feasible.

Performance

- % of new buildings with quantified embodied carbon (Scope 3 Cat 2) calculations: 100% (Kingsford, Leicester)
- % reduction in embodied carbon: unknown (not part of design team scope for buildings completed in 2024)

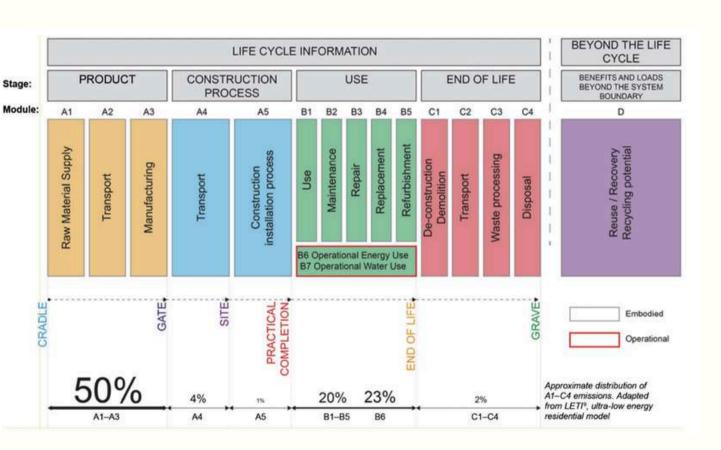
2024 Progress

We calculated the embodied carbon for recent developments covering all major elements of the building including structure, facade, services and fitout, which in the case of Scape's buildings is a fully finished interior design, including furniture and appliances; the study evaluates embodied carbon across lifecycle stages from raw material extraction, transport to manufacturing (known as Product stages A1-A3), and estimates embodied carbon from on-site construction processes (known as Construction stages A4-A5). Carbon emissions during the in-use operational phase (known as Use stage B1-B7) are covered above in Scape's Scope 1 and 2 and other material Scope 3 emissions disclosures: while emissions from demolition are not evaluated (known as End-of-Life stages C1-C4). These lifecycle stages are defined in Standard EN15978*.

Table of Scape embodied carbon in new construction

Building	Embodied carbon intensity (t CO₂eq/m² GFA stages A1-A3)	Embodied carbon in the building materials (total t CO₂eq A1-A3)	Embodied carbon from the construction process (total t CO2eq A4-A5 - estimates)	Total embodied carbon (t / CO₂e stages A1-A5)	Year of construction completion
Scape Swanston	1,003	23,416	6,113	29,530	2018
Scape Franklin	1,046	46,992	12,268	59,260	2022
Scape Lincoln College	963	13,626	3,557	17,183	2022
Scape Victoria Street	1,138	20,229	5,281	25,510	2024
Scape Leicester	1,029	11,001	2,872	13,873	2024
Scape Kingsford	1,091	17,118	4,469	21,587	2024

Diagram of life cycle stages used in the embodied carbon calculations and estimated contributions of each stage to life cycle emissions, extracted from Orr et al (2020), "A brief guide to calculating embodied carbon" published by the Institution of Structural Engineers visually demonstrates the aspects of construction described by lifecycle stages A1-A3 and A4-A5.



* Study covers A1-A5 emissions as defined in EN15978 stages that includes upfront embodied carbon in demolished materials transport to site and construction stage emissions (A4-A5). The calculations of embodied carbon intensity in the 1st column include only stages A1-A3. These calculations include all aspects of the building materials including the structure, Facade, externals shading (where present), the building services, and the internal fit-out.

CRREM

Scape understands our investors' desire to benchmark our assets' energy and emissions performance, and we are committed to transparently disclosing our performance and comparing our buildings to relevant energy efficiency and carbon emissions benchmarks. Some of Scape's investors have requested that we refer to the "Carbon Risk Real Estate Monitor" (CRREM) kWh and CO₂e benchmarks, and report on Scape's operational assets and targets for new buildings with reference to CRREM.

Scape has engaged with and analysed the "Carbon Risk Real Estate Monitor" (CRREM), which is essentially a table of kWh/m^2 and CO₂e/m² targets that vary for different building types and country.

There are no student accommodation asset class benchmarks in CRREM. There are residential multi-family benchmarks in CRREM which are the most likely to be comparable to Scape's buildings. However, these benchmarks are at best a proxy for PBSA energy and emissions based on comparison to residential apartment buildings. Notwithstanding this, Scape has evaluated the 1.5 degree C pathway with a focus on the kWh/m² residential multi-family benchmarks.

Scape has reviewed both v2.02 of the tool and v2.05, which included an Asia-Pacific version, but noted that the whole building energy intensity pathways for multi-family residential buildings have not changed between those versions.

Comparing the kWh/i	m² multi-family residential
targets for various cou	untries reveals vast
discrepancies in the e	expected start and end
points of the CRREM	decarbonisation trajectory
that vary hugely by cli	imate zone.

From the example provided by the CRREM kWh/m²/annum targets extracted in the table on this page (from CRREM V2.05 1.5 deg C pathway), it can be seen that CRREM provides substantially higher kWh/m² allowances for cold climates (e.g. France and Canada), and much lower energy budgets for hot and humid countries (e.g. Australia and Singapore).

The numeric targets for Australia and other warmer-climate international jurisdictions such as Singapore, Hong Kong and New Zealand are vastly lower, than the allowances made for colder-climate jurisdictions. For example France has a kWh/m² allowance in 2025 of more than 2.5 times the allowance for residential buildings in Singapore (121 versus 48 kWh/m²); and Canada has an allowance in 2035 (of 70kWh/m²) that is more than 1.75 times more than for Australia, Hong Kong, Malaysia and Indonesia (all at 40 kWh/m²/annum in 2035 for multi-family residential buildings). These very significant differences in the energy budgets between warm and colder climate countries mean that in its current version, CRREM does not appear to be a suitable decarbonisation benchmark pathway for warm climates, because CRREM does not appear to take account of the energy and emissions from air conditioning and dehumidification, required to keep buildings within an acceptably comfortable operating range i.e. 20-25 deg C and 40-60% RH.

The CRREM targets for multi-family residential energy consumption	Australia	Singapore	France	Canada
2025	80	48	121	91
2030	57	45	86	70
2035	40	45	61	70
2040	40	45	50	70

benchmarks in our region. Based on our analysis, the residential CRREM targets are not suitable to be used as a benchmark for Purpose Built Student Accommodation assets, and do not appear to be based on a sufficiently robust evidence base of realistic energy efficiency targets to be fairly used as an energy efficiency benchmark generally, nor as a basis for categorising an asset as 'stranded' in Australia or the Asia-Pacific region.

Air conditioning and dehumidification in warm climates are an essential building feature in the Asia-Pacific built environment, both now, and even more so in a future warming world. Cooling and dehumidification require equivalent if not more energy per m² than heating, with cooling demand increasing over time with climate change, whereas heating requirements are projected to decline over time as the world warms. The energy intensive nature of cooling and dehumidification relative to heating does not appear to be recognised in the CRREM energy intensity targets. While the concept of kWh efficiency and CO₂ decarbonisation trajectories is laudable, the methodology CRREM uses appears to be flawed, particularly as it relates to the energy efficiency budgets for warm climates compared to cold climates, meaning that the numbers it produces should not be relied on as

In contrast to CRREM, PassivHaus is a proven methodology for deep emissions reductions and dramatic energy efficiency improvements, is globally applicable to all building types and climate zones, and has consistent end goals across regions for kWh/m² total primary whole building energy consumption. PassivHaus is also based on empirically-sound, wellresearched and proven building physics. Scape considers PassivHaus Certification to be a more relevant benchmark for decarbonisation of real estate than CRREM. In PassivHaus all building types in all climate zones are required to achieve 60 kWh/m²/annum for Classic certification, or 45 for Passive House Plus, or 30 for PassivHaus Premium.

These targets are both proven to be achievable in all climate zones, and they are much simpler than the highly variable kWh targets CRREM stipulates across regions and asset types. The PassivHaus targets are universally applicable, based on over 30 years of best practice building science, and tried and tested in tens of thousands of buildings around the world. Compared to CRREM, Passive House represents a more well-founded decarbonisation trajectory, including all the design tools and construction techniques required to actually design and construct low-carbon buildings.

CLIMATE CHANGE SCENARIOS AND RISK ASSESSMENT

Objective

Scape is committed to evaluating climate-related risks to our portfolio. In our analysis of Climaterelated risks, Scape considers both physical risks to assets (including both acute risks like storms or floods as well as chronic risks from heatwaves, droughts, or sea level rise); as well as risks associated with the inevitable transition to a lowcarbon economy, encompassing risks associated with changing market expectations impacting valuations and rents, the risk of rapidly changing policy & regulatory requirements to decarbonise, reputational risk and technology risk.

Targets

Conduct climate transition & physical risk assessments & adaptation plans for all operating assets.

Performance

- % of assets with a climate change risk assessment: **100%**
- % of assets in/adjacent to 1:100 flood level: 18% (7 / 38)
- % of high-risk assets with a climate change adaptation plan: 0% (to be carried out in 2025)

2024 Progress

Transition risk: Scape has considered the potential risks associated with the inevitable transition to a zero carbon economy, and have mitigated our exposure to this type of risk by taking a leadership position and voluntarily decarbonising well ahead of regulation, consistent with a 1.5 deg C transition scenario. By adopting a zero net carbon by 2030 target for scope 1 & 2 emissions, and relevant scope 3 emissions, by undertaking 5 Star Green Star ratings for all new developments, and exploring the feasibility of PassivHaus Certification as part of selected new developments, we are working on future proofing our existing buildings and development pipeline against anticipated future regulatory changes, and designing them to be fit for the future climate they will operate in.

Physical risk: Regarding climate change adaptation risk, in 2023, Scape undertook asset-level climate change risk analysis against a low range scenario and a high range scenario, considering predicted impacts for 2050 and 2090 timescales. Scape used the Climate Measurement Standards Initiative (CMSI) "Scenario analysis of climaterelated physical risk for buildings and infrastructure: climate science guide" and the Addendum to Climate Science Guidance incorporating the implications of the IPCC's 6th Assessment Report as the basis of scenarios used for the evaluation of the Scape portfolio's exposure to transition and physical climate risk. The review was undertaken following the AS5334 framework. Scape's asset-specific climate risk analysis identified the level of climate risk (high-med-low) for each key impact category (flooding, storms, heatwaves, bushfires) at the property level.

The low emissions scenario is based on a range of outcomes consistent with the IPCC AR6 SSP1-2.6 (1.3-2.4 deg C by 2100) which is similar to the AR5 RCP2.6 (0.9-2.3 dec C by 2100). The high range scenario is equivalent to AR6 SSP5-8.5 (3.3-5.7 deg C by 2100) which is similar to the previous AR5 RCP8.5 (3.2-5.4 dec C by 2100) scenario.

This study identified that **the primary physical risk to assets was flooding**.

We then undertook a detailed investigation into flood risk, drawing on a range of resources provided by both state and local government bodies. This review was aimed at understanding each asset's vulnerability to flooding, encompassing both a 1% Annual Exceedance Probability (AEP) event, often referred to as a 1 in a 100-year flood, as well as a Probable Maximum Flood (PMF) event. These assessments collectively provide an understanding of the potential risks posed by flooding events of varying severity at the property boundary level for each Scape operational asset and development site Scape's initial high-level climate risk assessment study identified the following assets as potentially at risk from flooding during a 1 in 100 event, with further investigation required:

- Scape St Lucia
- Scape Toowong
- Scape Tribune
- Scape Merivale
- Scape Sydney Central
- Boundary x Scape
- Broadway x Scape

Scape's appointed risk & insurance consultants Howden, and their sub-contracted risk assessors All Risk Engineering have been engaged to conduct site visits to the identified high-risk assets in Q1 2025, and prepare detailed risk assessment reports, including in relation to climate physical risk mitigation measures. These reports will inform Scape's planning for future climate change adaptation and risk mitigation initiatives, ultimately informing decision making about when risk mitigation measures should be implemented, and at what cost.

At a practical level, in 2023 and 2024 Scape provided operational team members with training regarding flood risk and water damage, including what to do when faced with a flood or leak in a multistorey building, and how to plan and prepare for water related damage.

WASTE MINIMISATION AND CIRCULAR ECONOMY

OPERATIONAL WASTE COLLECTION

Objective

Scape aims to minimise total waste volume sent to landfill and continuously improve the proportion of waste (by weight) diverted from landfill.

Target

Our target is to achieve >80% diversion from landfill by 2030.

Performance

- **5,138** t of operational waste
- 11 kg / m².a GFA
- 361 kg / occupied bed.a
- 19% diversion from landfill

2024 Progress

Total operational waste was **5,138** tonnes in 2024, which translates to an average of

- 361 kg of waste per occupied bed (v 332 kg/bed in 2023), or
- 11 kg of waste per m² compared to 10 kg of waste per m² in 2023 (including landfill plus recycling) (gap filled), per m² (area weighted).

(GRI 306-3 Waste generated).

The average recycling rate is **19%** for the portfolio, with 81% or 4,142 tonnes of waste disposed of to landfill (GRI 306-5 Waste directed to disposal).

The 5,138 tonnes of waste generated within all Scape buildings in calendar 2024 compares to 4,675 tonnes in 2023 an increase of 10% in absolute terms between 2023 to 2024.

Of the 5,138 t of total waste, **81%** was sent to landfill, which is unchanged from 2023 (GRI 306-5 Waste directed to disposal). Scape's average recycling rate for calendar 2024 was **19%** i.e. 976 tonnes of recycling was diverted from disposal (GRI 306-4 Waste diverted from disposal).

Scape has an ongoing program focused on reducing the total volume of waste sent to landfill, and increasing the proportion of material that is reused or recycled. The primary activities that generate waste are the day-to-day waste and recycling generated by Scape's residents, as well as demolition and construction waste on new build projects by Scape's appointed building contractors, both of which Scape is able to influence, but not operationally control (GRI 306-1 Waste generation and significant waste-related impacts). Scape takes a variety of actions to prevent waste generation and manage significant impacts from waste generated. These include signage on waste chutes and bin rooms providing instruction on material that can be recycled versus disposed of to landfill, education campaigns, water refill stations to avoid single-use plastic bottles, and our choice of waste contractor partners who collect and ultimately dispose of or recycle operational waste from Scape's operational buildings.

Scape obtain waste and comingled recycling quantity data from our contractors, which is received by our data aggregator, then ingested into our ESG Data Platform which we use to monitor and report on waste. Scape periodically reviews waste contractor arrangements to determine whether they are managing the waste in line with contractual and legislative obligations, with periodic reviews of contractor performance and compliance carried out by Scape. Waste data in 2024 was gathered from waste contractors via invoice data (GRI 306-2 Management of significant waste-related impacts). Scape did not generate any hazardous waste in 2024 (GRI 306-4). General waste is disposed of to landfill whereas co-mingled waste which is recycled at materials recovery facilities, both of which are handled by waste contractors and disposed of offsite (GRI 306-4d and 306-5d, GRI 306-5 c) waste directed to disposal iii) Landfill)



SMART RECYCLING BINS

Objective

In order to increase our recycling rate, we aim to collect bottles and cans eligible for government rebates through various container deposit schemes as a clean, segregated waste stream by installing 'smart bins' at all properties.

Target

Implement smart recycling bins at all assets by 2025 to collect uncontaminated recycling (bottles & cans); and report data from the bins

Performance

- % of assets with a 'smart' bin: **16%** (6 / 38 assets installed in 2024; remainder budgeted to be installed in 2025)
- Number of recyclable containers collected: **23,985** containers

2024 Progress

In Scape's Queensland properties five Tomra 'Reverse Vending Machines' have been installed to collect bottles and cans eligible for the 'Return and Earn' scheme, with the 10-cent refund per bottle/can being donated to various charities. In 2024 a total of **23,985** containers were collected using reverse vending machines across 5 Queensland properties and an additional 3,766 containers were collected at the 1 'Charopy' smart bin at Scape Redfern, Sydney This resulted in approximately 500 kg of material being diverted from landfill and recycled and \$2,426 being raised for charity. In 2023 the quantity recycled was 30,350 containers, raising \$3,050 for charity.

In Q1 2023, Scape installed a pilot 'Charopy' smart recycling bin at Scape Redfern in Sydney to collect refundable bottles and cans, with proceeds donated to charity. In 2024 this recycling bin collected and recycled 3,766 containers (versus 1,860 containers in 2023).

Scape has allocated a budget in 2025 to extend the CDS recycling initiative to other Scape properties in NSW and Victoria, aiming to install at least one 'reverse vending machine' to collect recyclable containers at each property by the end of 2025.



eWASTE AND BATTERY COLLECTION

Objective

Scape aims to collect certain non-recyclable waste streams separately in order to avoid materials like electronic waste ending up in landfill.

Performance

Batteries collected for recycling: 871 kg
 versus 102 kg in 2023

2024 Progress

In Oct 2022 Scape became a participant in the Federal Government Battery Stewardship program, which involved placing 120L eWaste recycling bins at selected Scape buildings and 10L battery recycling tubes in front of house areas at all Scape properties. E-cigarette / vape recycling is also included as part of this programme. In 2024, 871 kg of batteries was collected for recycling, compared to 102kg of batteries recycled in 2023 and an additional 379kg of e-waste recycled from Melbourne assets in 2023.



RESIDENT DONATIONS FOR REUSE WITHIN SCAPE BUILDINGS BY INCOMING RESIDENTS

Objective

Scape will continue to encourage and facilitate departing residents to donate unwanted but still working or useful items to incoming residents for re-use.

Performance

- **26.6** tonnes of material for reuse, with textiles making up approximately 80%
- **1,158** kg of bedding textiles
- >300 household items donated for re-use by students or to ReLove charity
- **>159** kg of unopened non-perishable food donated via OzHarvest to people in need

(GRI 306-4 c) waste diverted from disposal through i) Preparation for reuse)

2024 Progress

Scape provide "Sustainability Stations" (tables to collect student donations) at several Scape buildings to encourage departing residents to donate useful items (e.g. crockery, cooking utensils and appliances) to incoming residents

This initiative has been well received by new residents and has provided an opportunity for functional and clean items to be reused within Scape properties. This initiative was expanded across the portfolio in 2024.

Successful sustainable clothing events were held in various States. A 'Thrift and Thrive' event in Sydney in Q3 enabled residents to reuse, for free, clothing donated by departing residents. This event ensured over 200kg of clothing was given a second life. An additional event held in Adelaide in Q4 2024 enabled residents to swap clothing.

RESIDENT DONATIONS FOR REUSE AND RECYCLING OUTSIDE SCAPE BUILDINGS

Objective

Scape aim to partner with selected not-for-profit partners to donate unwanted items for reuse in the broader community.

Performance

- Donations to Red Nose plus Diabetes Victoria of unwanted clothes, eWaste, furniture, crockery, and cooking equipment: 26.59 tonnes
- Donations to Salvation Army and Vinnies of clothing and bedding: **1,660 kg**

(GRI 306-4 c) waste diverted from disposal through i) Preparation for reuse)

2024 Progress

Scape continues to collect unwanted items that would otherwise have ended up in landfill, to be donated for reuse or recycling through charitable partners including Red Nose Australia, the Salvation Army, St Vincent de Paul, MissionBeat, Treasure Box and Revolve Recycling.

RED NOSE

Objective

Since May 2022, Scape has partnered with Red Nose to reuse and recycle unwanted clothes, eWaste, furniture, crockery, and cooking equipment donated by outgoing residents. Since inception of this collaboration over 31.7 Tonnes of donations have been recycled across all Scape properties. Red Nose Australia redistributes or recycles items donated by Scape's residents.

In 2022 approximately 12 tonnes of material was collected from Scape properties consisting primarily of textiles (60.6%) homewares (18.5%), furniture (10%) & electrical appliances (8.2%)

In 2023 Scape and Red Nose collected 19.7 Tonnes of reusable material, with textiles making up approximately 80%.

In 2024 Scape donated approximately **26.59** tonnes of material to Red Nose and Diabetes Victoria

SALVATION ARMY

Performance

An additional **1.66** Tonnes of clothing was donated to The Salvation Army and St Vincent de Paul from NSW properties.

BEDDING

Performance

Scape also collected unwanted bedding from outgoing residents, diverting over **250kg of textiles** from landfill by donating them to charities (including Treasure Box in SA and Mission Beat and BaptistCare in NSW).

'Sustainability station' to collect resident donations & Reverse Vending Machine to collect recyclable bottles and cans





Reuse Donation Bins

CIRCULAR ECONOMY / REUSE WITHIN SCAPE BUILDINGS

Objective

Scape aims to pilot and scale up circular economy initiatives that collect recyclable materials for remanufacture into products that can be used in Scape's buildings.

Performance

- Number of ceramic shelves made from recycled textiles: >1,000
- Quantity of recycled material turned into new recycled ceramic tiles: >3.1 tonnes of recycled textiles collected from Scape properties mixed with >1.5 tonnes of recycled glass
- Number of recycled plastic tables produced: 23
- Quantity of post-consumer HDPE plastic diverted from landfill and incorporated into new recycled plastic tables: 239 kg

2024 Progress

GREEN CERAMICS

Since 2020 Scape has been collaborating with the University of NSW Sustainable Materials Research and Technology (SMaRT@UNSW) and Noveco Surfaces to convert used mattress protectors into ceramic tiles made out of reprocessed textile fibres and other recycled content (primarily recycled glass collected by Nowra City Council).

The plastic backing on Scape's used mattress protectors means there is currently no other way of recycling them. However, the Noveco Surfaces "microfactorie" can take this used textile waste as an input into the production of new ceramic tile products made from the recycled content. The ceramics are predominantly used as floor and wall tiles and are installed as a shelf (touchdown) in new Scape developments.

Mattress protectors, pillows and demolition glass continue to be stockpiled to support the production of green ceramics. To date over 3.1 tonnes of textiles and 1.5 tonnes of demolition glass have been collected.

Production of touchdowns and kitchen benchtops for Scape Lachlan is scheduled to commence in the second quarter of 2025.

Approximately 552 touchdown shelves were manufactured for Scape Leicester and Scape Kingsford, installed in 2024; with a further 570 to be produced for Scape's Kensington and Lachlan developments during 2025. Each touchdown incorporates approximately 2 mattress protectors therefore to date 2390 mattress protectors (approximately 3.1 tonnes) of textile waste have been saved from landfill (GRI 301-2 Recycled input materials used and 301-3 Reclaimed products and their packaging materials).





RECYCLED PLASTIC TABLES AND CLOTHES KNOBS

Scape collected type 2 (HDPE) plastic from Q2 2023 and throughout 2024 across select NSW properties. This plastic is melted into 100% recycled plastic sheets by a local manufacturer and then made into new recycled products for Scape's developments. At the end-of-life these products will be returned to the manufacturer to be recycled again.

Products produced in 2024 include:

- **23** recycled plastic tables
- **>560** recycled plastic clothes hanging knobs for rooms at Scape Kingsford
- 239 kg of plastic diverted from landfill and incorporated into new recycled plastic tables

Tables for the communal space at new development Scape Leicester have been produced. Clothes knobs for student rooms and tables for communal spaces were also made for new development Scape Kingsford.

This project diverted 239kg of post consumer waste from landfill in 2024 (GRI 301-2 Recycled input materials used and 301-3 Reclaimed products and their packaging materials).

Further information:

https://www.smart.unsw.edu.au/technologiesproducts/microfactorie-technologies/greenceramics https://novecosurfaces.com

FOOD WASTE

Objective

Scape aims to collect unwanted non-perishable food items from outgoing residents to be donated to those in need.

Performance

Quantity of unopened non-perishable food donated to OzHarvest: **159 kg**

2024 Progress

Scape are supporting OzHarvest who operate markets that provide free food to any person in need. Scape collects unopened non-perishable food donated by out-going students and gives it to OzHarvest's market in Waterloo. This initiative was introduced at select Scape Sydney properties in 2023 and was extended to other Sydney Scape properties in 2024. During 2024, approximately 159 kg of food was donated to OzHarvest, up from 105 kg in 2023.

Further information: https://www.ozharvest.org





NON-PERISHABLE FOOD COLLECTION BINS

Donate your food to those in need*





CONSTRUCTION WASTE AND RECYCLING

Objective

Scape aims to minimise construction waste and continually improve the recycling rate achieved on our construction projects.

Target

All construction projects to require building contractors to collect segregated waste & recycling streams & report on demolition and construction waste quantity and diversion from landfill rate; and achieve minimum 80% of construction waste (by weight) diverted away from landfill to be reused or recycled, increasing to >90% by 2030.

Performance

- Construction waste generated: 1,872 tonnes (5 sites: Ascot, Kensington, Kingsford, Lachlan, Leicester)
- % of construction waste diverted away from landfill: 94% average across 5 construction sites

2024 Progress

Scape requires our building contractor partners to report on demolition and construction waste at all new development projects. We gather monthly waste statistics including the recycling rate achieved. Typical waste types diverted from landfill are concrete, bricks & rubble, ferrous metal, non-ferrous metal, timber and other recyclable waste.

Construction Project Waste & diversion 2023	Tonnes of waste generated 2023	Percent of waste recycled in 2023
Scape Kingsford	627	94%
Scape Leicester	494	91%
Scape Victoria	6,948	90%
Construction Project Waste & diversion 2024	Tonnes of waste generated 2024	Percent of waste recycled in 2024
Scape Ascot	81	94%
Scape Kensington	799	94%
Scape Kingsford	481	93%
Scape Lachlan	208	95%
Scape Leicester	303	97%
2024 Total	1,872	94%

WATER WATER CONSUMPTION

Objective

Scape aims to minimise water consumption by installing water efficient fixtures, fittings and control systems, including leak detection; as well as educating residents on efficient water use behaviours.

Targets

- Continuous improvement in water efficiency, storm water & waste water management: 5% reduction in potable water consumption (Cal '23 v '24)
- In all developments specify water efficient fixtures, fittings and appliances (including: toilets, showers, taps, clothes washing machines. dishwashers): 100% (Kingsford. Leicester, Victoria St)

Performance

- 644.087 kL total water consumption in 2024
- 1.38 kL/m².annum v 1.46 in 2023; 5% change
- **45** kL/occupied bed/annum (area-weighted average); v 48 in 2023; 6% reduction
- 124 Litres/student/day; v 133 in 2023; 7% reduction
- 100% of newly built assets with water-efficient fixtures (Kingsford, Leicester)

2024 Progress

Water consumption: Total water consumption across 33 operational Scape properties in 2024 was 644,087 kL, up from 680,599 kL in calendar 2023 (GRI 303-5 Water consumption).

Water intensity: Scape's 2024 water intensity was **1.38** kL/m², compared to 1.46 kL/m² in 2023. Due to long running technical difficulties from Greater Western Water, the 2024 data set includes 81% invoiced data, gap-filled with estimates for the remaining missing data as per the basis of preparation.

Water audits were conducted in 2024 to identify water efficiency improvement opportunities. Recommended initiatives to reduce water consumption included:

- Installation of pulse loggers on water meters, to provide more granular consumption data and assist with leak detection.
- Replace fixtures and fittings with high efficiency equipment when bathrooms are due for refurbishment.
- Inclusion of water consumption KPIs in future cleaning contracts.
- Addition of rainwater harvesting tanks, where space permits.

Stormwater and sewage discharge is regulated in Australia, and the key measure to protect water quality is the use of grease traps on retail tenancies to prevent any food waste e.g. cooking oil from being discharged to sewer, which must adhere to Australian Standard 1657 for safe access to inspect and maintain the grease trap. Grease traps are typically installed below a sink in small restaurants and are designed to hold wastewater for a period of time to allow oil and grease to separate from the liquid and rise to the top of the grease trap. Cleaner wastewater underneath the fat layer then flows to the sewer (GRI 303-2 Management of water dischargerelated impacts).

Water discharge is typically approximated by water authorities as a percentage of the metered potable water supplied to the property, e.g. Sydney Water's default sewerage usage discharge factor for non-residential properties is 78% (GRI 303-4 Water discharge).

Scape does not make any direct water withdrawals e.g. from bores, but rather all water is sourced from mains potable water supplies (GRI 303-3 Water withdrawal). There were no significant spills in 2024 (GRI 306-3: Effluents and Waste - Significant Spills).

Filtered water stations: Scape has installed

filtered water stations for residents to re-fill their reusable drinking water bottles to avoid the need for single-use plastic water bottles.

Drinking water quality: In all Australian cities and Scape properties, the tap water is safe to drink. Scape's primary use of water is by our residents for showering, laundry, toilets, hand washing and drinking water.

In Sydney, fresh high quality drinking water is supplied by Sydney Water with about 80% coming from Warragamba Dam, with the rest coming from a mix of other dams, the Hawkesbury-Nepean River and the Sydney Desalination Plant at Kurnell.

In Melbourne, Melbourne Water supplies safe and reliable drinking-quality water from water treatment plants, water storage reservoirs, tanks and basins all connected via approximately 1,100 km of aqueducts and underground water mains.

In Brisbane, the water supply primarily originates from a collection of dams located within the South East Queensland (SEQ) Water Grid at Wivenhoe, Somerset, North Pine, Hinze, Baroon Pocket, Leslie Harrison, Ewen Maddock, Cooloolabin, Sideling Creek, Lake Macdonald, Little Nerang and Wappa. When rain falls in the catchment areas, it accumulates in these dams, and is piped to water treatment plants for distribution to buildings. Some is sourced from a desalination plant.

In Adelaide, the River Murray is the main source of water, supplemented by desalination which can now provide up to 50% of Adelaide's water needs, even when there is no rain (GRI 303-1 Interactions with water as a shared resource).



BIODIVERSITY

Objective

Our aim is to find appropriate opportunities across the portfolio for vegetation and habitats that support native species and pollinators.

Targets

- incorporate native plants in all our landscaping by end 2025
- establish a Scape Conservation Reserve (>GFA) by 2027

Performance

- Total portfolio area of native planting as a % of total external landscape area: to be established in 2025
- Habitats created: 3 properties host native Australian bee habitats (located at Scape Lincoln College, Scape Waymouth and Scape South Bank)
- Beehives: 4 properties host 16 honey bee hives (Scape Leicester, Scape Redfern, Scape South Bank and Scape University of Adelaide); plus 1 native Australian Stingless Beehive

2024 Progress

Scape does not have significant direct impacts on biodiversity, as all our operational properties are in dense inner-city, previously developed sites.

Where possible we incorporate planter beds in landscaped areas.

Indirect impacts on biodiversity may arise from Scape's operational or construction supply chain, but these have not yet been mapped or quantified

Scape is not aware of any location of existing buildings or planned developments that directly affect any endangered species.

In 2025 we plan to create a register of landscaped planted areas, identify opportunities to improve biodiversity outcomes through the habitats at our buildings.



NATIVE BEES

Native bee hotels: In 2023, volunteers at the Scape Peel Men's Shed built a series of native bee hives for installation at Scape properties. The Peter Mac Men's Shed is a wood-working and creative space located at Scape Peel in North Melbourne. The Men's Shed is the first of its kind in a Victorian hospital precinct, offering patients and their families a safe and supportive environment to learn new skills while building meaningful connections, contributing to the community and improving overall health and wellbeing. In 2023 one of these native bee habitats was installed at Scape Lincoln College in Melbourne, Scape Waymouth in Adelaide and at Scape South Bank in Brisbane. Scape's bee hotels provide a safe habitat for solitary bee species native to Australia, helping to promote biodiversity in our local environments. 99% of Australia's 1.700 native bee species are not "social", i.e. they are solitary, as opposed to honey bees and native Australian Stingless Bees which are "social" living in large colonies. Many varieties of these solitary native bee varieties like the Blue Banded Bee or Leafcutter Bee live all alone in individual nests in small holes or in the ground, and will likely use a Bee Hotel such as those hosted at Scape properties. These species do not produce honey but they are great pollinators and fascinating to watch.

Native Australian stingless bee habitat: A native Australian stingless bee hive was installed at Scape South Bank in 2023.







BIODIVERSITY

HONEY BEES

Honey bees: 4 Scape buildings host a total of 16 honey bee hives, which in 2024 produced 460kg of honey.

Sydney: In 2021 four Beehives were installed at Scape Redfern in Sydney, managed by The Urban Beehive. In 2023 we planted native plants near the hives as a food source. Beeswax harvested from the hives has been crafted into scented balms, and students have been able to participate in lip balm-making workshops utilizing Scape beeswax. In 2024 our apiarists the Urban Beehive sold their business to Rooftop Bees who now manage the Scape hives in both Sydney and Melbourne.

2024 was a challenging year for bees in Australia. Until recently Australia was the only country in the world that did not have the varroa mite: a deadly bee parasite. Attempts to control and eradicate the introduction of the mite failed and the parasite is continuing to spread in NSW. Hives at Scape Redfern all now contain the mite and one hive perished due to the impact and needed replacing. Prior to the mite being detected 193 kg of honey was harvested in early 2024.



Brisbane: In Brisbane, four honey bee hives were installed at Scape Southbank in 2022 which are managed by Gary's Honey. The hives at Scape Southbank continue to be well managed by Gary from Gary's honey. To date these hives remain healthy as varroa mite has not yet spread to Qld. Scape South Bank hives continue to flourish and in 2024 240kg's of honey was harvested.

Melbourne: In Melbourne four hives were installed in 2022 at Scape Lincoln College in partnership with Melbourne Rooftop Honey. The hives in Melbourne at Lincoln College continued to struggle during 2024 and the decision was made to relocate them to an alternative location at Scape Leicester. The hives were relocated to Scape Leicester Street in October 2024 and the occasion was marked with a Welcome Ceremony attended by residents and staff. The hives are thriving in their new home and a harvest is expected in Q2/2025.

Adelaide: In Adelaide, Scape University of Adelaide (UoA) hosts four hives managed in partnership with Adelaide Honey Farms. There was an extreme drought in South Australia during 2024 and honey production levels were down 90% on the previous year. Scape hives managed by Bees Please were impacted by the drought and were also affected by being located on the roof of Scape at University of Adelaide. There was a small harvest of 27 kg early in 2024 but no harvest is anticipated in Q1/2025. We are exploring alternative, more suitable, locations for the hives including offsite locations in the vicinity of Scape properties.

The honey produced by the hives at Scape continues to be used at the "Scape Eats" buildings with commercial kitchens, namely Scape Victoria Street and Scape Darling House and a special honey inspired menu was developed to celebrate World Bee Day in 20th May 2024.

In Q1 2023 a webpage was developed to showcase this initiative - further detail here: <u>https://www.scape.com.au/scape-bees/</u>



OUR BUZZING PRODUCTS

At Scape, we are passionate about delivering the highest quality honey, wax, and other bee-related products to our customers. Our products are now exclusively available at Frankie's, at Scape Franklin but we are determined to bring them to all locations soon.



HONEY

Drawing on the natural wonders of each region, we offer the finest honey available thanks to our valued partners. Our honey is a unique blend of local flora and provides a sweet, delicate flavour to your recipes that tantalizes the taste buds. Enjoy a taste of nature's beauty with each spoonful of our honey! Now available to students as part of the grab and go breakfasts in select properties, as well as in the kitchens of the fully catered properties (Scape Victoria Street, Scape Lincoln College and Scape Darling House), you can also purchase our honey from Frankies at Scape Franklin.



BODY BALM

Let your skin feel the nourishing and calming effects of our Scape Body Balms. Carefully crafted with natural ingredients from our Scape Inner City Hives, this locally produced balm is enriched with safflower oil, olive oil, beeswax, lavender, mandarin, Vitamin-E oil, sweet orange, rosemary, and basil. Rehydrate and revitalize your skin with its anti-inflammatory, antioxidant, and antiviral properties. To experience maximum skin rejuvenation, simply apply and rub in on dry skin and enjoy the soothing, restorative power of Scape Body Balms!



LIP BALM

Indulge in a luxurious, lip balm from Scape. Our lip balm is made from locally produced beeswax is scented with the refreshing aroma of peppermint. Our nourishing formula, crafted with safflower oil, olive oil, beeswax, lavender, mandarin, vitamin-e oil, shea butter and cocoa butter will leave your lips feeling soft and hydrated. Enjoy the natural beauty of Scape's lip balm!



Our luxurious lavender and mandarin sleep balm is formulated using the finest essential oils and beeswax, lovingly collected from our inner-city hives. Allow this calming and relaxing blend to lull you into a peaceful night's sleep, leaving you refreshed and rejuvenated. Massage gently onto temples and pulse points, taking a moment to breathe in the soothing aroma. Enjoy the soothing, calming and sleep-enhancing benefits of this beautiful blend.

TRANSPORT

WALKING AND CYCLING

Objective

Scape aims for all our student accommodation buildings to be amenable to walking and cycling, and located within convenient walking distance to public transport.

Targets

- Measure and report walkability & access to transport
- Secure bicycle parking for residents at all assets
- Secure & fire safe facilities for charging eBikes / eScooters at all assets
- All new vehicles will be electric

Performance

- Average distance to nearest train / tram stop:
 <300m (3 min walk)
- Average WalkScore Walkability rating: 80 / 100 i.e. Very Walkable
- Average TransitScore access to public transport rating: 96 / 100 i.e. world-class access to public transport
- Secure bicycle parking spaces for residents: 100% of assets
- % of assets with firesafe EV charging cabinets: piloted in 2024; installation in 2025
- % of Scape vehicles that are electric: **100%**

2024 Progress

Location maps of each asset: The Scape website showcases the property attributes of each building, with individual web pages for each asset which include details on how to get to the nearest public transport stops and walking distance to surrounding amenities, as well as describing the shops and other attractions close to each building. Scape provides these comprehensive maps detailing pedestrian and cyclist routes in the vicinity of each building, complete with local hotspots and amenities to empower our residents to make eco-conscious choices and embrace alternative forms of transportation. With these maps we hope our residents will explore local cafes, parks, and transportation hubs conveniently located near our properties, enriching their overall living experience at Scape.

Walkability & access to transport: Scape has mapped the distance from each building to the nearest train or tram stop. The average distance from a Scape building to the nearest train or tram stop is under 300m walking distance - a 2 to 5 minute walk.

Scape has also assessed the location of each building in the portfolio using the WalkScore and TransitScore rating tool by the Walk Score organisation.

WalkScore's mission is to promote walkable neighborhoods, which are one of the simplest solutions for the environment and occupant health. WalkScore aims to make it easy for people to evaluate walkability and transportation when choosing where to live. Further information: https://www.walkscore.com/ Scape's average WalkScore across the portfolio is 80. Seven Scape assets score a perfect 100 for Walkability, and 2/3rds of assets score >90, classifying them as a "walker's paradise" where daily errands do not require a car (including both Scape's operational and development assets)

Scape's average TransitScore across the portfolio is 96. Eighty percent of Scape assets score a perfect 100 for public transport accessibility, with 85% of assets scoring >90, classifying them as a "rider's paradise" with access to world-class public transportation.

ELECTRIC VEHICLE FLEET

Scape has a fleet of 6 electric vans for use by operations staff across precincts of buildings in Adelaide, Melbourne, Sydney and Brisbane. EV chargers were installed in Q1 2024, which charge the EVs.

WALK SCORE LEGEND

90–100 Walker's Paradise: Daily errands do not require a car.

70-89 Very Walkable:

Most errands can be accomplished on foot. **50-69 Somewhat Walkable:** Some errands can be accomplished on foot.

25–49 Car-Dependent: Most errands require a car.

0-24 Car-Dependent:

Almost all errands require a car.

TRAN 90-1 World 70-8 Trans 50-6 Many 25-4 A few 0-24 It is p

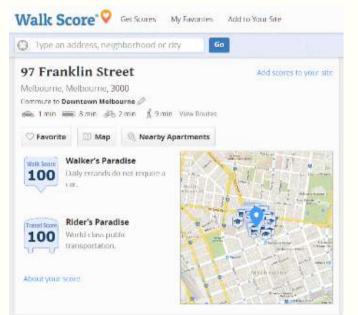


TRANSIT SCORE LEGEND

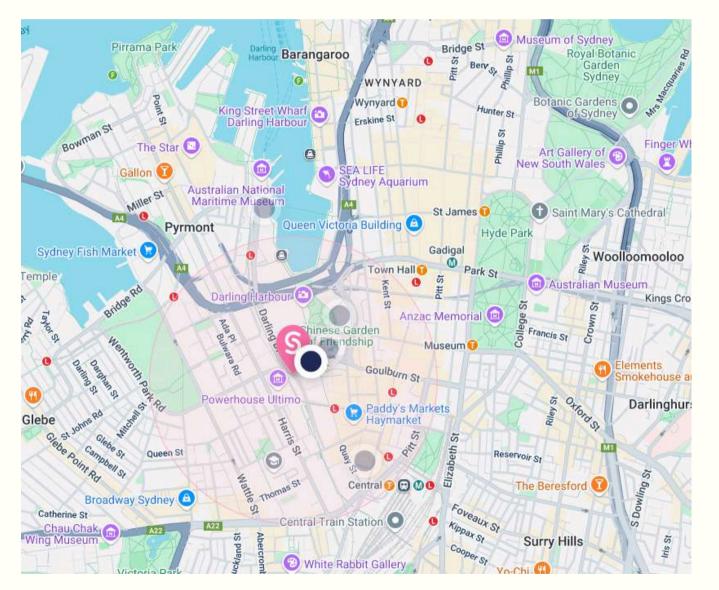
90–100 Rider's Paradise: World-class public transportation.

70-89 Excellent Transit:
Transit is convenient for most trips.
50-69 Good Transit:
Many nearby public transportation options.
25 40 Same Transit:

25-49 Some Transit:
A few nearby public transportation options.
0-24 Minimal Transit:
It is possible to get on a bus.



TRANSPORT PROXIMITY OF SCAPE DARLING HOUSE TO SHOPS, UNI AND TRANSPORT



Webpage map which shows the proximity of the shops and transport in the area of Darling House Scape building

Where's the nearest public transport to Scape Darling House?

Scape Darling House is a great place to live if you want to be close public transport in Sydney.

There are a few light rail stops nearby just a 2-7 minute walk away. The light rail runs frequently to several parts of the city, making it easy to get to class, work, or explore the city. It's a short 2-minute walk to the Exhibition Centre or Paddy's Market stops which are both on the L1 line and can take you to Central Station in one direction or to the inner west, through Pyrmont and Glebe. A 7-minute walk will get you to the Chinatown stop on the L2/L3 line which can take you through the CBD to Circular Quay in one direction, or to Surry Hills, UNSW and Randwick in the other!

You can either take the light rail or a 13-minute walk to Central Station, which is Sydney's largest train station with lines that can take you all over Sydney and beyond. It is easy access to other train stations in the CBD, as well as places like Bondi Junction, the North Shore or even the Blue Mountains. You can view the full Sydney rail network map here.

The closest bus stop within walking distance of Scape Darling House is 4-minute away and will take you to the 501 route which travels through Pyrmont, Drummovne and out to Parramatta, A 9-minute walk will get you to a stop on the 438 or 412 lines taking you through the CBD to Martin Place.

What shops are close to Scape Darling House?

If you're looking for a big-name store or a local gem, you're sure to find it all within a short walk or light rail ride of Scape Darling House.

A one-stop shop for all your shopping, dining, and entertainment needs, Broadway Shopping Centre is a 15-minute walk away and is home to 150 stores. It also has several restaurants, large food court, as well as a Hoyts cinema complex.

Westfield Sydney is an upscale shopping centre in the heart of the CBD. It is an 18-minute walk from Scape Darling House or 13 minutes on the light rail. You will find over 280 stores, including fashion, homewares, specialty boutiques and large department stores like Myer and David Jones.

You are also on the doorstep of Haymarket, Darling Harbour and Chinatown which all boast a wide range of restaurants, bars and shops.

How close is Scape Darling House to university?

Scape Darling House is conveniently located near a range of universities and campuses in Sydney and easily accessible by public transport so you can easily get to class without having to worry about traffic or parking.

- minute walk to the UTS Business School
- The University of Sydney is a 10-minute bus ride plus a 12-minute walk
- journey to the UNSW Anzac Parade stop.
- It's a quick 7-minute walk for those who are studying at TAFE Ultimo

University of Technology Sydney (UTS) is just a 3-minute walk to the Haymarket campus, a 12-minute walk to the central building, or a 5-

• For those attending Taylors College, the campus is accessible by a 3-minute trip on the light rail plus a 10-minute bus ride

• The University of New South Wales (UNSW) is easily accessible by the light rail. It's an 8-minute walk to the Chinatown stop and a 17-minute



NEW CONSTRUCTION CASE STUDIES

New buildings in Scape's pipeline are designed to be all-electric (no-gas), and operate from day one on 100% renewable electricity.

Developments that were completed in 2024 included:

- Scape Victoria Street, which opened in Feb 2024
- Scape Leicester which opened in July 2024
- Scape Kingsford which opened in Sept 2024

SCAPE VICTORIA STREET CASE STUDY

Scape Victoria Street is one of the first large-scale all-electric buildings to be delivered in Melbourne. The 25-storey student accommodation building has a full commercial kitchen catering to 530+ residents a day. There is no fossil gas in the building. A great example delivers today what the GBCA and "Global CookSafe Coalition" are working towards for all buildings - eliminating the negative climate change and health impacts of gas-fired equipment from our built environment.

About the building

- Located in Melbourne at 23-29 Victoria Street, Melbourne close to RMIT and the University of Melbourne
- Completed in Dec 2023; residents moved in Feb 2024
- 24 Storey; 533 student accommodation beds; 19,570m2 area
- Operations team on duty 24 hours a day, 7 days a week; inhouse cleaning and facilities teams.

ESG attributes

- 5 Star Green Star (v1.3)
- Fossil fuel free / All-electric (including commercial kitchen & rooftop BBQ): first large scale all-electric building delivered in Melbourne
- 100% renewable electricity contract
- Façade: external shading
- Heat Pumps for AC, heating & hot water
- Modular prefabricated bathroom pods
- Acoustic insulation between rooms
- Rainwater tank for landscape irrigation
- Fire test water tank reuse
- Plaque acknowledging traditional custodians
- No car parking for residents
- Bike store & bike maintenance station
- 98 Walk Score; 100 Transit Score
- Recycled >90% of construction waste
- Segregated operational waste collection
- Organic waste digester to process
 commercial kitchen organic waste
- Battery recycling
- eWater cleaning solution
- Charity donation bins



NEW CONSTRUCTION CASE STUDIES

SCAPE LEICESTER CASE STUDY

Scape Leicester was the first student accommodation building to achieve a **6 Star Green Star rating** using the Green Building Council of Australia's Design & As Built v 1.3 rating tool. It's an all-electric building, running on renewable electricity, so it has a low operational carbon footprint.

About the building

- Located in Melbourne at 130-138 Leicester Street, Carlton close to the University of Melbourne
- Completed in May 2024; residents moved in July 2024
- 14 stories; 305 student accommodation beds; 10,561 m²

ESG attributes

- 6 Star Green Star (v1.3) first PBSA to achieve 6 Star using v1.3
- Fossil fuel free / All-electric
- 100% renewable electricity contract
- Reduced GHG emissions: all-electric, powered by renewable energy, with solar panels and 25% lower emissions. Clear path to operational Net Zero Carbon.
- Improved indoor environment: clean air, reduced pollutants, minimal noise and glare, and optimal comfort
- Climate resilience: designed to adapt to future climate impacts
- Sustainable transport: bike racks, access to public transport, and a walkable neighbourhood
- Responsible materials: sustainable timber and recycled-content products.
- Innovation: 10/10 innovation credits, including recognition for our EnviroScape sustainability education program and repurposing used textiles into ceramic tiles installed at the building
- Heat Pumps for AC, heating & hot water
- Modular prefabricated bathroom pods
- Plaque acknowledging traditional custodians
- Ceramic tiles made from post-consumer textile waste & recycled glass
- Tables made from post-consumer plastic (HDPE) waste
- Battery recycling
- Charity donation bins.



NEW CONSTRUCTION CASE STUDIES

SCAPE KINGSFORD CASE STUDY

About the building

- Located in Sydney at 9 Bunnerong Road, Kingsford close to the University of NSW
- Practical completion in June 2024; residents moved in September 2024
- 15 stories; 381 student accommodation beds; 11,467 m²

ESG attributes

- 5 Star Green Star (v1.3)
- Fossil fuel free / All-electric
- 100% renewable electricity contract
- Reduced GHG emissions: 7% lower emissions than a reference building.
- Solar panels (8 kWp) produce approximately 9,344 kWh/year
- Improved indoor environment: clean air, reduced pollutants, minimal noise and glare, and optimal comfort.
- Sustainable transport: Bike racks, access to public transport, and a walkable neighbourhood.
- Heat Pumps for AC, heating & hot water
- Modular prefabricated bathroom pods
- Plaque acknowledging traditional custodians
- Tables made from post-consumer plastic (HDPE) waste
- Ceramic tiles made from post-consumer textile waste & recycled glass
- Battery recycling
- Charity donation bins
- OzHarvest donation bins for unopened nonperishable food
- Recycled plastic clothes knobs in each room
- Large format mural in the entry lobby by Aboriginal artist in residence Noni Cragg



Recycled plastic side table

Recycled plastic dining table



Ceramic shelf made from recycled mattress protectors

SOCIAL IMPACT Our Neighbourhood



The material social sustainability themes Scape focus on are:

- Resident safety, health, wellbeing, inclusion & awareness raising
- Accommodation scholarships for charitable partners
- Community impact
- Procurement & anti-modern slavery

RESIDENT SAFETY, HEALTH, WELLBEING, INCLUSION AND AWARENESS RAISING

Scape aims to have a positive social impact on the individuals, communities and causes we support. Our buildings operate 24/7 and are home to thousands of people. The safety, health and wellbeing of our residents is paramount. We provide our residents with spaces that maintain a secure and comfortable environment. Scape team members are constantly available to address residents' needs. We engage with residents in several ways: in person, via email, and through social media platforms. We regularly survey resident wellbeing, aiming to continually improve customer experience, satisfaction, accessibility and inclusiveness, and we offer support to residents that need help.

SCAPE SAFE HUB – CCTV AND SECURITY

Objective

Scape aims to implement consistent minimum standards for resident safety, health, wellbeing and customer experience including effective access control, security technology, security patrols and incident response across all our properties.

Performance

• % of assets with full CCTV coverage, connected to national security hub: **100%**

We aim to foster peace of mind and a sense of community for residents and our property teams. Scape has a proactive and preventative approach to safety and security, with a focus on preventing incidents while effectively responding to and managing incidents when they do occur.

Scape has committed to deliver a unique solution to student safety, wellbeing and experiences, called 'Scape Safe'. Scape's Scape Safe program aims to provide a comprehensive security solution, enhance resident wellbeing and deliver care and support for our residents and staff. We implement leading edge safety and security technology combined with specialist expertise including a team of subject matter experts in security, welfare, and logistics.

2024 Progress

In 2024 Scape embedded the approach developed in 2023 that we call 'Scape Safe' which uses a central hub at our headquarters as the point of escalation for all incidents across all Scape's properties. Scape's 'Scape Safe Hub' is a network of tech-enabled human support that allows for remote monitoring as well as in-person oversight by designated team members at all Scape locations to enable rapid response to incidents and welfare support needs. The solution combines CCTV surveillance cameras with 24/7 monitoring of cameras and alarms, continuous availability of security staff, and at properties with residents under 18 years of age staff on-site 24/7.

The Scape Scape Safe Hub is a strategic investment in resident and staff safety, wellbeing, and operational efficiency.

Scape operates over 3,500 CCTV cameras monitored by trained security personnel. When an incident is detected or reported, our central hub rapidly dispatches on-site investigation and response teams. Comprehensive monitoring and electronic surveillance with incident reporting and central human oversight enables rapid deployment of resources where needed, for a swift response, creating a robust framework for maintaining safety, detecting and preventing suspicious or criminal activity across all properties.

Key features of the Scape Safe Hub include:

- 3,548 CCTV cameras located strategically at entries, common areas, corridors, and external perimeters; with 24/7 camera and alarm monitoring with oversight by trained personnel
- Regular security patrols by on-site security staff at selected properties supported by roving mobile security units; connected by national two-way radio network to the Scape Safe Hub central monitoring centre.
 Properties housing residents under 18 have additional on-site staff available 24/7.
- Access barriers or swipe card controls on all entries with external intercoms and remote access door control from HQ
- Emergency phones and duress alarms at all reception areas
- Coordinated communication protocols across
 the network
- Remotely controlled and activated security speakers to proactively warn off potential intruders, controlled from central hub
- Safe rooms behind reception desks
- Anti-intruder devices on all exterior and rooftops
- Scape in-house training on security, crime prevention, incident & emergency response, mental health training, personal protection and incident debrief
- Staff and resident forums for feedback



'SCAPE TLC' RESIDENT WELLBEING AND PASTORAL CARE

Objective

Scape is committed to cultivating a culture of care to enhance resident satisfaction; taking a holistic approach to wellbeing support including physical, mental and social wellbeing. We provide residents with a range of services and events supported by our customer-experience-focused staff.

Scape's three pillars of the resident experience are: Engagement, Wellbeing and Satisfaction. We aim to enhance wellbeing, foster connectedness, boost confidence, expand social networks and raise cultural awareness within Scape and in wider communities. Through personalised support services, interactive learning opportunities, and immersive experiences, we nurture and support our residents' personal development and lifelong learning.

Target

- Implement 'ScapeTLC': a program of wellbeing activities & events to engage residents
- Maintain access to resident health & wellbeing support services
- Carry out annual well being and satisfaction surveys

Performance

- % of residents with access to resident health & wellbeing support services: **100%** (Sonder)
- Wellbeing survey conducted: **yes**
- Scape outperform non-Scape residents on key metrics: **yes**

2024 Progress

Scape TLC is a curated program of wellbeing activities & events to engage residents including fitness, nutrition & healthy eating, emotional, social, financial, career support.

We engage with residents through various channels: face-to-face, online, and on social media. Our in-house student experience, customer experience, operations, facilities, wellness and hygiene staff are ever-ready to address resident needs and feedback, spanning value, cleanliness, engagement, and ESG inquiries. Scape runs a diverse offering of engagement activities across social, life skills and wellbeing initiatives tailored to the resident's needs during the course of a typical residency.

Scape has an ongoing program to actively engage with residents and create a sense of community within each building, supporting residents to feel like part of an inclusive, diverse and caring community. Through both Scape's physical environments and curated interpersonal interactions we actively create a safe, supportive, engaging and resident-centric experience to facilitate acculturation and sense of belonging in their new community.

Scape engages with residents in a number of ways: in person, online, and via social media. Our operations and customer experience teams are available both in person and via phone and email to address residents' needs or feedback (value for money, cleanliness, engagement, ESG queries). Residents can also raise any issue with our head office team online or via social media if they feel their needs aren't being met by the asset staff.

Scape has hired a team of Customer Experience managers who are resident engagement specialists that work alongside our Operations Managers, Student Experience Managers and resident Student Ambassadors. Together they orchestrate captivating activities, competitions, and new experiences, including ESG-focused engagements. Monthly calendars brim with events, frequently attended by a substantial number of residents. Through Scape's network of support and engagement initiatives we hope to motivate our residents to be actively involved in their communities, support them in their personal and academic journeys and provide them with the skills, knowledge and experience to thrive in their future endeavours.

For an enriched student experience some of the practical initiatives related to health and wellbeing Scape provide that contribute to a holistic living experience include:

- face-to-face conversations and de-stress activities
- thoughtful well-wishing cards
- wellbeing packs
- informative wellness posters and flyers
- monthly tenant engagement meetings
- feedback sessions held with individual tenants to address issues raised
- Monthly meetings between the operations team and Student Ambassadors to discuss feedback and opportunities for improvement
- door knocks and welfare checks for any residents that might need support
- engage with all residents including on ESG awareness raising through social media, our webpage and email

RESIDENT EDUCATION

Scape maintain partnerships with a diverse range of organisations who we partner with to educate and engage residents on a spectrum of concerns including:

- 24/7:

Resident ESG training is provided by building managers and via videos and in person by our resident student ambassadors. Scape maintains building-specific multi-lingual videos explaining the key features of each building including emergency egress, fire safety, and other safety and resident wellbeing features.

• **Sonder**: a safety and wellbeing app which Scape offers free to all Residents, Scape staff & team members, providing access to medical and mental health experts available

• Year 13: offering career and transition support for school leavers or work-related changes in the transition to living away from home for the first time

• Headspace: an app and in-person training to provide mental health education to residents and staff:

• Confidence Hackers: a training program encouraging confidence and resilience building:

 Culture Resource Centre: a multi-cultural awareness and cultural competence training regime;

• FullStopAustralia: provide education to residents about respectful relationship behaviour as well as training for our staff; • Alcohol + Drug Education Specialists (AEDS): provide resident education on alcohol, drugs and consent.

'WELLBEING INDEX' SURVEY

Scape are committed to surveying our residents annually to gain insights into their wellbeing and identify any opportunities for improvement. We conduct an annual resident satisfaction & wellbeing survey covering key themes (physical, emotional, social, financial, career).

In 2024 Scape again partnered with research & communication firm Year 13 to survey residents and a wider youth cohort on the issues that matter most to them, and help guide Scape's tenant engagement program, including ESG issues. This helps us understand the underlying drivers for resident satisfaction. We call this survey the 'Wellbeing Index'. The Wellbeing Index satisfaction survey is conducted annually, with results analysed by our staff, and shared with our property managers and student engagement specialists to follow up any issues identified. This Wellbeing survey produces valuable insights into resident satisfaction, mental health. comfort. nutrition. social connection. and financial wellbeing (GRI 2-29 Approach to stakeholder engagement).

Following the successful launch of the Wellbeing Index survey in 2023, Scape conducted our resident satisfaction & wellbeing survey again in Q1 2024.

In 2024 we had a strong level of participation from Scape residents and a broader sample of young Australians:

- 1,252 responses from Scape residents
- 2,093 responses from young Australians (non-Scape residents)
- 3,345 responses in total

Compared against a broader cohort of students who don't live in Scape buildings, Scape residents are more likely to:

- **Report higher levels of mental health**: the survey asks "How is your mental health currently: Excellent, Very good; Good; Fair or Poor". The sum of responses nominating Excellent, Very Good or Good was 75% for Scape versus 57% for non-Scape residents. This is an improvement from the 2023 results: 72% Scape v 59% non-Scape.
- Have good social connections: the survey asks "How is your social health currently? *Social health is the state of someone's friendships and social connections: Excellent, Very good; Good; Fair or Poor". The sum of responses nominating Excellent, Very Good or Good was 83% Scape v 75%.
- **Report higher levels of physical health**: the survey asks "How is your physical health: Excellent, Very good; Good; Fair or Poor". The sum of responses nominating Excellent, Very Good or Good was 77% for Scape residents versus 71% for non-Scape residents.
- Eat enough healthy food: the survey asks "How would you describe your diet on average?: Extremely healthy; Very healthy; Somewhat healthy; Not so healthy; Not at all healthy", with 81% of Scape residents answering Extremely healthy; Very healthy; Somewhat healthy; versus 78% of non-Scape residents

- Get the recommended 7+ hours of sleep: the survey asks "How many hours of sleep do you get per night on average?: 3, 4, 5, 6, 7, 8, 9, 10+" with 69% of Scape residents and 68% of non-scape residents answering 7 or more hours. Key reasons given for not getting a good night's sleep include:
 - using my phone (54% Scape, 61% non-Scape)
 - stress (44% Scape, 55% non-Scape)
 - anxiety (30% Scape, 45% non-Scape)
- Feel included and respected: the survey asks "In your everyday life do you feel like diversity is embraced and respected?: Yes, No" with 89% of Scape residents saying Yes v 79% of non-Scape residents; and also asking "In your everyday life do you feel a general sense of inclusion and belonging: Yes / No", with 77% of Scape residents saying Yes, and 69% of non-Scape residents saying Yes.

The wellbeing index also revealed some healthy habits among our residents, including:

- **Alcohol**: 81% of Scape residents report never or only occasionally consuming alcohol
 - 29% never have alcohol
 - 52% only occasionally (36% occasionally and 7% monthly, 9% fortnightly)
 - 10% weekly
 - 9% regularly (7% some days of the week, 2% most days of the week and 0% daily)
- Vaping: 85% never
- Cigarettes: 87% never

Resident guidelines: We have a resident handbook that provides guidance to tenants on ESG-related matters, and the guidelines are referenced as part of the residential tenancy agreement.

How is your mental health currently?

National
 Scape



Scape residents are significantly more likely to self report better mental health compared to the national average.

What is negatively impacting your wellbeing? (Tick all that apply)





ACCOMODATION **SCHOLARSHIPS FOR CHARITABLE PARTNERS**

Objective

Scape has committed to provide at least 100 beds annually as part of a needs-based housing initiative providing accommodation to a combination of scholarship recipients and people in need.

Target

• Allocate >100 beds of inventory annually for "Home for Good" initiatives

Performance

- Value of accommodation provided: >\$1.36 million AUD in 2024
- % of portfolio allocated to Home for Good: 0.6%

2024 Progress

Scape provided 125 subsidised accommodation beds through our Home for Good program in 2024. Residents in this program receive a discount averaging approximately 35% relative to standard rents. The value of the accommodation donated through this Scape Home for Good program exceeds \$1.3 million per year. The current beneficiary organisations include: women who have been victims of domestic violence / Modern Slavery, First Nations students, recovering cancer patients from the Peter MacCallum Cancer Centre, young achievers academic scholarships and athletic scholarships.

In Melbourne, we have partnered with the **Peter** MacCallum Cancer Centre ('Peter Mac') to provide accommodation to recovering cancer patients being treated at the adjacent hospital. This frees up a hospital bed, and allows the residents to recover in a more comfortable. less clinical environment.

In partnership with the **Aboriginal Housing Company**, in the Pemulwuy precinct's Col James Building, also known as Scape Redfern, in Sydney we provide an ongoing scholarship program for Aboriginal Students.

Scape has supported the Australian Red Cross to provide subsidised accommodation to two people who have experienced modern slavery in 2023 and 2024. The Red Cross supports individuals impacted by modern slavery in Australia through the Support for Trafficked People Program (Link), funded by the Department of Social Services. People who have experienced modern slavery can be referred either by the Australian Federal Police or the Additional Referral Pathway More information about this program is available at redcross.org.au/stpp.

The Red Cross Support for Trafficked People Program can provide:

- casework support
- financial support
- access to health and accommodation services
- referrals to counselling
- referrals to legal and migration support

The Australian Federal Police (AFP) is responsible for investigating suspected cases of modern slavery in Australia. If you suspect that someone is affected by modern slavery practices, you can contact the AFP on 131 237 to discuss or report it.







Peter Mac Peter MacCallum Cancer Centre

Australian **Red Cross**

"The accommodation provided by Scape has been a critical support for the Red Cross clients who have benefited from it. Where Scape has been able to support, it has come at a time when several accommodation options had been explored and had proven to be ineffective for people's particular circumstances.

Having access to safe and secure accommodation with Scape has contributed to client's sense of stability and belonging, and has allowed them to continue with their studies. Scape has been more than accommodation. We have been able to work as a team when we have needed. They have been a critical support for our clients on the ground, being flexible and understanding. From Red Cross's experience, finding safe, suitable and sustainable accommodation can be a particularly stressful and daunting prospect for survivors of modern slavery and a difficult process for service providers such as Red Cross.

Undoubtedly, stable accommodation has a significant effect on overall levels of wellbeing and specific mental and physical health outcomes for survivors of modern slavery. A lack of suitable accommodation can have flow on implications for a person's recovery from their experience of exploitation. Although accommodation is not a catchall solution for all the support needed in aiding a survivor's recovery, a safe, suitable and sustainable option is a crucial foundation for their recovery journey.

TESTIMONIAL from Australian Red Cross



64

CHARITABLE PARTNERSHIPS

Objective

We recognise that young people face a wide range of challenges and we are dedicated to supporting them in various aspects of their lives. This commitment is realised through our collaborative efforts with various Not-for-profit organisations. We maintain partnerships with Notfor-Profit organisations focused on the issues that matter to our stakeholders and that promote engagement between residents and their local community. Scape partners with a range of organisations that provide education and engagement with residents on a number of topics including: safety, wellbeing and mental health; study & career advice; multi-cultural awareness; respectful relationships; and education about alcohol, drugs and consent (GRI Disclosure 2-29 Approach to stakeholder engagement).

Targets

• Maintain strategic partnerships with Not for Profits (NFPs) focused on key issues experienced by young people

Performance

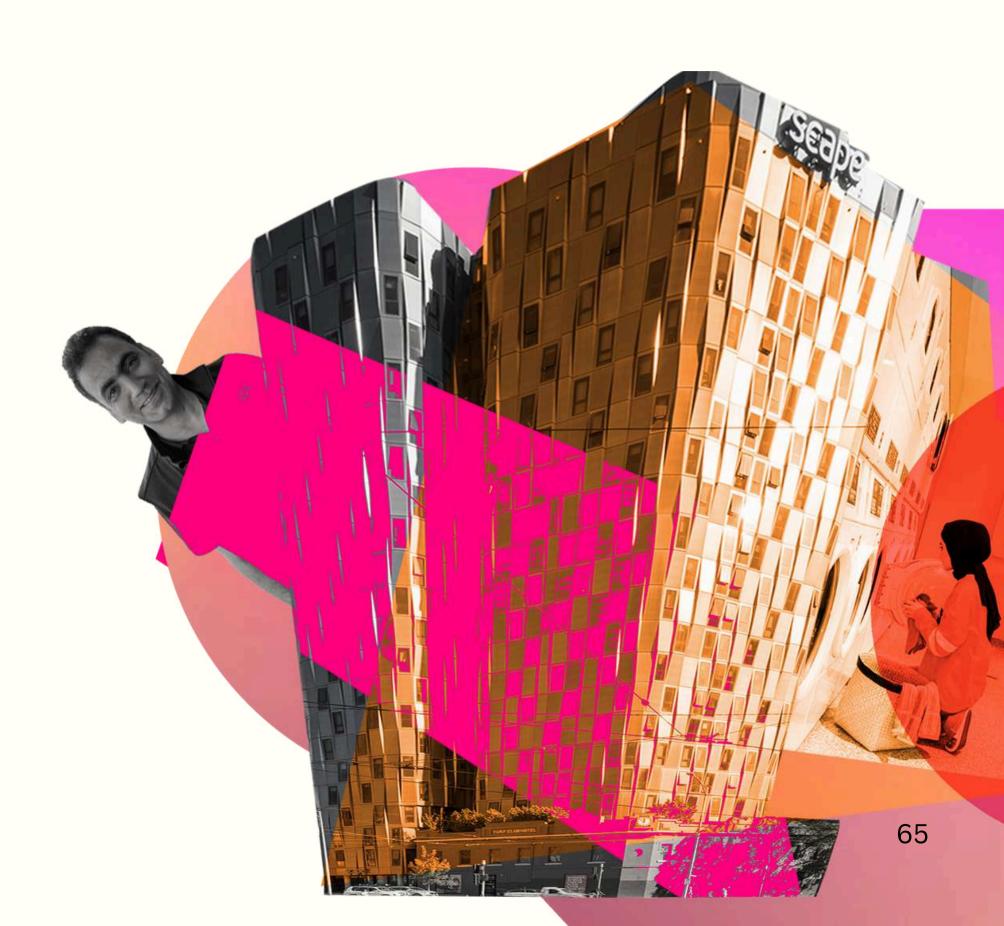
• Money given in 2024: ~\$1m AUD

2024 Progress

Scape maintains a range of not-for-profit partnerships aligned to our core service offering of providing accommodation to student residents and associated pastoral care including resident wellbeing & addressing the key social issues experienced by young people.

Scape's charitable partners

- Aboriginal Housing Company (AHC): In partnership with the AHC, Scape provide affordable housing solutions for indigenous students. The Aboriginal Housing Company is a not-for-profit charity that delivers affordable housing on the Block in Redfern, Australia's major population centre for First Nations people.
- Sydney Children's Hospital Foundation: The Sydney Children's Hospital is a world-class healthcare institution committed to the well-being of young patients, offering specialized care and support, and is also a major teaching hospital and teaching facility for the adjacent University of New South Wales.
- Peter Mac (Peter MacCallum) Cancer Centre: Pioneering cancer research and treatment centre dedicated to improving the lives of cancer patients. With Peter Mac we provide support for recovering cancer patients. At Scape Peel we provide accommodation for recovering cancer patients, and maintain a 'Men's Shed' wood working shop, which is used to build skills & develop community connections for recovering cancer patients. Participants of the men's shed program made Scape's bee hotels for our properties.



- **Oxfam**: One of Scape's charitable partnerships is with Oxfam. Scape contributed \$25,000 in 2024 to Oxfam's Straight Talk program, supporting Aboriginal and Torres Strait Islander women to make representations to their members of parliament about issues that affect their community. Scape also contributed a further \$25,000 to Oxfam's Small grants programs, which support numerous programs of varying types aligned with youth and education themes in First Nations communities around Australia.
- Volleyball Australia: Scape supports Volleyball Australia with athlete accommodation, sponsorship of the Schools Cup and the Australian Volleyball Super League (AVSL), the premier Australian domestic volleyball competition. Volleyball is one of the top participated and most inclusive sports worldwide that everyone can enjoy as a non-contact sport, and is aligned with Scape's mission to promote wellbeing, physical & mental health.
- Randwick Rugby: Scape sponsored this local sporting team in 2023 as a contribution to the community and economy in a locality that Scape is investing in heavily with 5 new developments. Randwick Rugby is an inclusive community club that celebrates Juniors, Women & Indigenous players.

• Wear it Purple: Advocates for safe and inclusive environments for LGBTQI+ youth, fostering acceptance and equality.

Through these partnerships, we strive to make a lasting and meaningful difference in the lives of young individuals and our community as a whole.



Redfern Cultural exchange 28 May 2024





Randwick Rugby



Volleyball Australia



Oxfam



INDUSTRY ENGAGEMENT

Objective

Scape is committed to market leadership and to positively influencing Government policy and regulation through active participation in key industry bodies and events.

Target

- Maintain membership of key industry bodies & benchmarking systems including: PCA, GBCA, GRESB
- Ongoing participation in industry bodies to share lessons learned & position Scape as an ESG leader (e.g. PCA, GBCA, PassivHaus)

Performance

- Industry memberships maintained: **Yes** (PCA, APSAA, DCA, GBCA)
- Ongoing participation in industry bodies: Yes

2024 Progress

Scape maintains membership of key industry bodies & benchmarking systems including in the ESG space. Active engagement with these organizations and committees remains integral to Scape's continuous learning and knowledge acquisition, reinforcing our position as a leader in the field of ESG practices. Scape is in the room where all the important conversations happen with membership in renown industry bodies such as the PCA, APSAA, IEAA, SAA, SAC.

Key Corporate Memberships

- Property Council of Australia (PCA): The Property Council of Australia is "the Voice of the Australian property industry" representing the leaders of the largest industry (contributing 24% of Australia's GDP / \$530b) and biggest employer in Australia (provides jobs for more than 1.4 million Australians), with over 2,500 company and business member organisations to advance the industry's representation, reputation and impact.
 - PCA board: In 2024. Scape's CEO served a second term as a Board Director of the Property Council of Australia board, the peak body for the property sector.
 - Student Accommodation Council: Scape is a prominent member of the PCA's Student Accommodation Council (link). formed in May 2022, to champion the purpose-built student accommodation (PBSA) sector. In 2023 Scape's CEO was welcomed as the inaugural Chair of the Student Accommodation Council. In 2024 Scape's CEO was re-elected as the Chair of the Student Accommodation Council - reinforcing Scape's influential role in shaping the future of the sector. Under this leadership, the SAC continued to advocate for key regulatory statebased reforms, strengthen stakeholder engagement, and support the long-term viability of an industry representing more than \$20 billion in assets and over 60,000 student beds nationwide.

- Sustainability Roundtable: Scape is also a key member of the PCA's National Sustainability Roundtable, which showcases thought leadership beyond current industry best practice across strategic environmental, social, economic and governance aspects of sustainability. The sustainability roundtable leverages the resources of leading members and works collaboratively with other aligned industry organisations to advocate and support best practice sustainability policy to Australia's broader property industry and policy makers.
- **CRO Roundtable:** Scape also participate in the PCA's National Chief Risk Officer (CRO) Roundtable, the Property Council's peak risk forum for discussion on global trends, key issues and priorities in risk management for the Australian property sector. The roundtable leverages the resources of members and works with other aligned organisations and government agencies to advocate and support best practice risk management.
- Diversity Council Australia (DCA): The DCA Champions diversity and inclusion in workplaces, driving positive change for organizations and their employees. Scape participate in the Inclusive Employers Index, and rely on the DCA for expert advice on inclusion & diversity matters.

Asia-Pacific Student Accommodation

Association (APSAA): Scape is a member of APSAA, the premier industry body for all providers of post-secondary student accommodation in the Asia Pacific region, along with their staff and individual professionals within the industry, its membership includes universities, private residential colleges, commercial providers, and individuals.

International Education Association of

Australia (IEAA): IEAA is Australia's leading association for international education, striving to empower professionals, engage institutions and enhance Australia's reputation as a provider of world-class education.

Student Accommodation Association (SAA):

Scape is an active member of the Student Accommodation Association (SAA) and holds a seat on its Executive Committee. The SAA is the peak body representing quality student accommodation providers in Australia and plays a critical role in advancing the value of purpose-built housing designed exclusively for students. The SAA's commitment to quality is exemplified through the National Property Accreditation Scheme (NPAS), which sets a benchmark for excellence in student accommodation. As of 2024, four Scape properties have achieved NPAS accreditation, a recognition of our high standards in safety, wellbeing, property management, and resident support.

- Green Building Council of Australia (GBCA): Scape is a member of the GBCA, with a purpose to lead the sustainable transformation of the built environment, through administration of the Green Star rating system, Australia's largest national, voluntary, holistic rating system; to educate industry, government practitioners and decision-makers, and promote green building programs, technologies, design practices and operations; and advocate for policies and programs that support the GBCA's vision and purpose.
- Reconciliation Australia (RA): Reconciliation Australia is a non-government, not-for-profit foundation that promotes a continuing national focus for reconciliation between Indigenous and non-Indigenous Australians. RA administers the successful Reconciliation Action Plan program, whereby Australian companies commit to take meaningful actions to embed the principles and purpose of reconciliation.

(GRI 2-28 Membership associations).



Council Australia

INDUSTRY **ENGAGEMENT CONTD.**

Anouk Darling CEO

- March 2024 PCA Future Cities Summit, Panellist "Our Place: Housing more people and building better places, meeting the future housing mix". Anouk spoke on a panel along with: Angela Buckley, General Manager, Build to Rent, Mirvac; Tony Randello, Chief Executive Officer, Aveo Group – a leading retirement living operator. Anouk spoke about the risk of a significant housing deficit that will undermine Australia's economy and quality-of-life if Australia's recent record of low rates of home-building at a rate lower than our population growth. The panellists examined ways to diversify the types of tenures beyond single family to multifamily living, and discussed the opportunities and barriers, and future state, for Build to Rent, PBSA and Retirement Living asset classes.
- June 2024 PCA NSW Housing Summit, "Housing Diversity: Alternative Asset Classes". Anouk spoke on a panel along with Andrew Purdon, Capital Markets, Living Sectors. BTR, PBSA, Co-Liv. Australia & NZ, CBRE; Adam Hirst, Co-Founder & CEO, NOVUS; Ashleigh Ryan, Director at Beam Planning | RPIA, REAP Urban Planning, Development Facilitation, Urban Regeneration discussing ways to activate residential assets to facilitate delivery of more alternate housing options to meet our National Housing Accord targets.

• 12-14 November 2024 The Living Sectors Summit, "The evolution from PBSA to Co-Living and PBSL". Anouk was the KeyNote Speaker for the conference, and provided insights into the future of shared living including purpose built student accommodation, co-living, hybrid living models and purpose built shared living and the potential of these evolving housing solutions to deliver a variety of improved customer experiences of housing.

Chris Nunn GM ESG

- 6 June 2024 GBCA Green Building Day: Scape's GM ESG presented a case study of Scape Victoria Street
- Nov 2024 Living Sectors Summit: Scape's GM ESG was a panel speaker discussing ESG in PBSA





ANOUK DARLING CEO, SCAPE AUSTRALIA MANAGEMENT







Scape Australia was delighted to be part of the uhomes.com Growing Together Summit in Xi'an, China, represented by CEO, Anouk Darling and GM of Brand and Marketing, Rosalind Lill-Lusby



Student Accommodation Council's half-day conference: The State of the Sector PBSA Australia



2025 Property Market Outlook Thursday 13 February 12:30pm - 2:00pm | Brisbane



Tim Lawless Research Director CoreLogic



Mike Zorbas Chief Executive Officer Property Council of Australia



Debroah Coakley Managing Director, OIC Real Estate



Panellis Anouk Darling CEO Scape Australia



Chris MacKenzie Executive General



Don O'Rorke CEO and Chairman Manager, Industrial Consolidated Propertie

Major Spaned





Scape Australia named one of Australia's Best Places to Work 2024

INDUSTRY ENGAGEMENT CONTD.

Scape's Founders and C-Suite represented Scape publicly and at a range of industry thought leadership events throughout 2024.

- Craig Carracher, Executive Chairman, Founder
- Stephen Gaitanos, Managing Director, Founder
- Tim Peel. CFO
- Ben Valencia Klug, General Counsel/COO



Founder, Managing Director & Group CEO, Stephen Gaitanos, spoke at Credai Natcon 2024 held at the ICC in Sydney



Scape GM Technology, Mirko Gropp featured by Salesforce Mirko Gropp @ - 1st GM Digital at Scape (evrit Smo + Edited + @







Scape Australia won the 'Excellence in Sustainable **Development Goals' award** at the annual APSAA Asia-Pacific Student Accommodation Association conference in Auckland

Scape CFO, Tim Peel quoted in the **Australian Financial Review**

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Companies	Financial Servic	es Finando	9									Print article

How Scape saved \$8m by shaking off private credit



Listen to this article

Student housing operator Scape corralled 20 banks to finance its property developments and cut its borrowing costs by replacing private credit providers with traditional lenders like Macquarie, Westpac and ING.

Aaron Weinman Correspondent



The lenders were not deterred by the Albanese government's plan to cap universities and colleges to enrolling a maximum of 40 per cent of their students from overseas from January 1, 2025. Australia's biggest universities will have to shed thousands of places to comply with the new rules,



"We thought it would be an opportune time to tap into increasing demand from banks that are looking for deals [and] finding it hard to get them in the traditional real estate asset classes," Scape's chief financial officer, Tim Peel. told The Australian Financial Review.

Student Accommodation Council's Half-Day Conference, our CFO, Tim Peel, joined industry leaders to discuss the Australian regulatory landscape for PBSA.

RELATED QUOTES

MQG	\$214.280	▲ 2.32% A
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	MOG related ar	ticles .

ARTIST IN RESIDENCE

Objective

Scape's artist in residence program is an industry first initiative, aiming to foster & exhibit young artistic talent.

Targets

- Artist in Residence program 'The.Artscape': creative space for art plus mentorship of residents by working artists; installation of artworks produced across Scape portfolio
- Incorporate public art from 'The.Artscape' project into new developments

Performance

• Number of 'The.Artscape' installations: 1 at Kingsford (Noni Cragg)

2024 Progress

Approximately 12% of Scape students are studying creative arts courses. In 2023 Scape launched an Artist in Residence program with Nathan Nankervis, to foster and exhibit young artistic talent among student residents. Scape's artist in residence program provided a creative space at Scape Carlton for young artist Nathan Nankervis, who produces original works including a large format mural and tram wraps.

Nathan also mentored residents studying creative art programs. The mural Nathan created in January 2023 forms a striking part of the entrance to Scape Swanston. Artwork produced by Nathan also featured prominently on trams in both the Sydney Light rail and Melbourne tram network throughout February and March 2023.

In 2024, the Artist in Residence program continued with artist Noni Cragg residing at Scape Kingsford. Noni is a portrait artist based in Sydney, of Irish, Scottish and First Nations heritage Bundjalung and Biripai. Noni produced an entrance mural for Scape Kingsford, among other works.



Noni Cragg's mural in the lobby at Scape Kingsford

PROCUREMENT SUPPLIER CODE OF CONDUCT

Objective

Scape's procurement of new building construction materials and services as well as operational products and services is significant. We aim to use our buying power to partner with suppliers that share our values, behave ethically and support us in achieving our ESG objectives. We expect our partners to sustain high ethical and environmental standards, including upholding workers' rights, implementing all Australian Labor standards and working conditions, and implementing processes to avoid the risk of child labor, forced or compulsory labor, modern slavery and other human rights abuses.

2024 Progress

To extend Scape's commitment to positive environmental and social impact through our broader networks, Scape has a Supplier Code of Conduct which reinforces our efforts to confirm compliance, promote ethical practices, and mitigate risks. In 2024, Scape identified the need to recruit a dedicated procurement manager, with Jessica Qui commencing as National Procurement Manager in early 2025.

ANTI MODERN SLAVERY

Objective

Scape acknowledges the issue of Modern Slavery and will endeavour to identify and act on any risk of human rights abuse or unjust work conditions in our organisation and our supply chains. Scape does not tolerate slavery, human trafficking, or abusive or unfair treatment in any part of its business or in any of its supply chains. Scape is committed to acting with integrity and ethically in all our business relationships and dealings, taking steps to ensure that modern slavery plays no part in its business or supply chains and ensuring that there is transparency in our business and our approach to preventing and addressing modern slavery in our operations and supply chains.

Targets

- Develop and implement a Modern Slavery risk assessment process
- Publish annual Anti-Modern
 SlaveryDisclosure Statement

Performance

Modern Slavery Disclosure Statement published annually: Yes

2024 Progress

Scape has a modern slavery policy in place, and we train staff on it annually, and we require our suppliers to comply with the policy. Scape also maintains a Supplier Code of Conduct including anti-modern slavery requirements.

In 2023 and 2024 Scape published an Annual Anti-Modern Slavery disclosure statement which is available at the Attorney-General's Department (AGD) Online Register for Modern Slavery Statements here: https://modernslaveryregister.gov.au/statem ents/14798/

Scape is in the process of undertaking Modern Slavery risk assessment across our Tier 1 suppliers and will evaluate & engage with any identified high-risk suppliers on Modern Slavery issues.

(GRI 408-1 Operations and suppliers at significant risk for incidents of child labour; and 409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour).

SOCIAL AND ENVIRONMENTAL PROCUREMENT

Objective

Scape aims to identify procurement opportunities that support improved social and environmental outcomes.

2024 Progress

In 2024 Scape implemented social and environmental procurement practices as part of obtaining Green Star ratings for both new buildings during construction, and operational buildings.

As part of Scape's Green Star Design & As Built submissions for new buildings Scape's development team oversee the implementation of a number of credits relevant to social and environmental procurement including: Responsible Construction Practices (GSDAB1.3 c7) including:

Responsible Construction Practices (GSDAB1.3 c7) including requiring building contractors to:

- maintain an Environmental Management Plan requiring building contractors to manage environmental impacts during construction by implementing a best practice environmental management plan consistent with the best practice NSW Environmental Management Systems Guidelines
- maintain a formal Environmental Management System audited against ISO14001
- implement programs and policies to promote positive mental and physical health outcomes of site activities and culture of construction site workers
- conduct training to enhance site workers' knowledge on sustainable practices

Referencing more-sustainable materials in construction (GSDAB1.3 c20 & 21), including

- reducing the embodied carbon and water use for cement products
- using 'responsible steel' makers, who also have a certified ISO 14001 Environmental Management System (EMS) in place and maintain membership of the World Steel Association's (WSA) Climate Action Programme (CAP) which includes a requirement for members to commit to CO₂ data sharing and benchmarking
- using certified sustainable timber products

- using PVC products that meet the GBCA's Best Practice Guidelines for PVC which cover environmental impacts and health risks associated with the manufacture and end of life management of the common uses of PVC products used in buildings.
- incorporating products made using a proportion of recycled content
- choosing products with certified Environmental Product Declaration (EPD) certificates or have a Third Party Product Certification

As part of Scape's **Green Star Performance** submissions for operational buildings Scape has also implemented sustainable procurement procedures including an updated Green Cleaning Procedures Operating Guideline including use of eWater eco-friendly cleaning solution at selected properties which avoids use of a range of chemicals with environmental and potential health implications (GRI 308-1 New suppliers that were screened using environmental criteria).

In 2025 Scape will continue to work toward gathering supplier ESG data in order to be able to report in future on the environmental and social impacts of our supply chain more comprehensively (GRI 308-2 Negative environmental impacts in the supply chain and actions taken).





GOVERNANCE Ourselves



The material environmental themes Scape focus on are:

- Workplace safety & wellbeing
- Diversity, equity & inclusion
- Workplace culture
- Capability
- Training
- Systems, processes & policies
- Transparency & accountability

WORKPLACE SAFETY **AND WELLBEING**

Objective

Scape is committed to creating and maintaining a safe and healthy work environment for our employees, contractors, and visitors. Scape maintains high standards at our assets to keep residents, visitors, staff, contractors and the community safe. We promote and encourage a healthy, safe, and balanced lifestyle for all our employees. We provide training, career development pathways, and a structured performance review process to support our employees in their professional growth and career progression.

HEALTH AND SAFETY OF STAFF AND CONTRACTORS

Objective

Scape regards the safety and welfare of its team members and residents as its most important responsibility.

Scape has developed and implemented a comprehensive Work Health & Safety Policy as part of our comprehensive Compliance Manual as a sign of its commitment to providing a healthy and safe environment in which to work and live. The Work Health & Safety Policy governs the ways in which Scape meets its health and safety legal obligations by complying with all relevant laws, codes of practice, and industry standards.

Scape uses a contractor management platform to confirm that contractors have fulfilled their statutory obligations to perform services at our sites.

Target

- Continually improve health, safety & environmental risk management processes to minimise employee and contractor related incidents
- Monitor absentee rate for employees

Performance

- Employee absentee & injury rates:
 - Absentee rate: 1.88%
 - Injury rate: 0.46%
 - Fatalities: **zero**
- Construction contractor safety statistics:
 - Injury rate: 0.08% average (percentage of Number of injuries / Number of workers)
 - Lost day rate: 0.004% (percentage of number of days off work due to occupational injuries / number of days scheduled to be worked)
 - Fatalities: zero

2024 Progress

Health & safety policy & system: Scape has a health and safety system in place. Scape's Risk Committee meets guarterly, our operations team hold monthly National Workplace Health & Safety (WHS) meetings as well as monthly State WHS meetings, and Weekly property toolbox meetings, which include health and safety briefings, updates and discussions. cape believes strongly in the importance of all our team members being responsible and remaining vigilant to protect each other and other individuals. Any event which threatens the safety, health, and wellbeing of any person, or of any property or building, must be identified and escalated to the appropriate person in accordance with our Operational Incident Identification and Escalation Policy.

This policy includes a range of incident types, and for each type it defines the thresholds for a low, medium or high-risk incident; and depending on the risk categorisation for the incident (low, medium or high), there are defined escalation pathways including who the incident must be reported to and the reporting timeframes.

Scape employee injuries and absenteeism: Scape monitor staff safety, incidents & injuries and absenteeism rates.

In 2023 the health & safety statistics for staff were:

- Absentee Rate: 1.88% (v 1.65% in 2023). Absentee Rate is defined as the number of sick and carer leave days per full time equivalent employees.
- Injury Rate: 0.46% (v 0.53% in 2023). Injury rate is defined as the total number of instances of being injured, arising from operations expressed as a percentage of total number of employees.

Constr safety

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Construction safety: in 2024 Scape had a number of projects in construction, including Scape Victoria Street, Scape Kingsford and Scape Leicester. Scape maintains Development Control Groups with oversight of the construction projects, including reporting of construction incidents. Scape's appointed building contractors report construction site safety statistics, which are summarised in the

truction y metrics	Scape Victoria	Scape Kingsford	Scape Leicester
/ rate	0.14% (2 injuries; 1,461 Workers = 0.00137)	0.1% (2 Lost time injuries)	0% (Lost time injury frequency rate = 0)
day rate	0.006% (2 days off work / 33,904 person days worked = 0.000059)	0.005% (2 days off work / Hours worked by Taylor 35,967; by sub- contractors 262,943 = 298,910; divide by 8 hpd = 37,364 person days worked).	0% (0 days off work / Hours worked: Taylor employees 30,331; sub- contractor 234,643
misses	1 (1 near miss / 33,904 person days worked)	0	0
ities	0	0	0
ent rate	4% (23 First aid incidents; 4 Medically treated incidents; 2 Lost time injuries = 29 incidents / 660 total working days = 4.39%)	0.27% (2 medical treatment injuries / 730 days worked = 0.27%)	2% (9 First Aid Injuries; 0 Lost time injuries; 5 Medical Treatment Injuries = 14 total / 630 days worked)

• Fatalities: zero fatalities.

• Number of workdays lost to illness: 1,541 days

in 2024 versus 1,189 days in 2023

• Number of workdays lost to injuries 98 days

in 2024 versus 29 days in 2023

• Number of workdays lost to accidents 0 days

(also 0 in 2023)

• Number of workdays lost to fatalities: 0 days

(also 0 in 2023)

(GRI 403-9 Work-related injuries)

RCD TESTING

RCD testing: Residual Current Devices (RCDs) are electrical safety devices designed to immediately switch off the supply of electricity when electricity leaking to earth is detected at harmful levels. They offer high levels of personal protection from electric shock. Scape carried out RCD testing in O1 2023 and again in 2024.

FIRE SAFETY

Inspections of passive fire safety equipment occurred across Scape assets in 2023, including audits and reports of fire safety compliance, switchboard safety, fire doors, fire dampers, test and tag of electrical appliances, and facade inspections to determine if any Aluminium Composite Panels pose a fire safety risk. This work continued in 2024.

LONE WORKER DEVICES

In 2023 Scape implemented Lone Worker Devices for all staff working alone after hours in our operational buildings. The lone worker devices are wearable technology, with a button that can be pressed if assistance is required. Upon activation of the SOS button, a support centre staff member communicates with the Scape employee via the lone worker device to understand the issue, and if required the support centre contacts emergency services and stays on the call with the staff member until help arrives. Lone worker devices continued to be used in 2024.

WHS ACCREDITATION

Scape's COO-Operations Ciaran Handy obtained an Advanced Diploma of Work Health and Safety including modules in:

- Lead WHS risk management
- Lead initial response to and investigate WHS incidents

- Contribute to developing, implementing and maintaining an organisation's WHS management system

- Lead the development and use of WHS risk

- management tools
- Manage WHS consultation and participation processes

INDICTIONS & SIGN IN

All staff, visitors and contractors are required to sign in to attend a Scape building via our induction platform, Rapid. The sign-in process provides the visitor with building information including fire egress etc.

STAFF WELLBEING

Performance

- Satisfaction Survey Participation rate: **53%**
- Satisfaction rate: 79% "satisfied"
- Net Promoter Score: 25

2024 Progress

Satisfaction survey: Scape run an annual staff satisfaction survey, which was distributed in May 2024 ("The Australian Best Places to Work" survey administered by third party "WorkL"). The types of questions included in the survey are:

- I feel happy at work
- I would recommend my friends and family to work for my organisation
- I feel proud to work for my organisation
- I am treated with respect
- My employer cares for my wellbeing

In 2023 and again in 2024 Scape ran a staff satisfaction and wellbeing survey. In 2024 it was completed by a majority of staff members. Highlights from the survey are listed below:

EXIT INTERVIEWS

Scape continued to conduct exit interview surveys in 2024 to identify opportunities for improvement by engaging with staff as they leave the business.

100%	Percentage of employees sent the survey
53%	Response rate
79%	"Satisfied"
87%	"Good relationship with my manager"
85%	"Treated with respect"
84%	"My company cares about diversity and inc
82%	"I am proud to work for Scape"
81%	"My employer cares about my wellbeing"
93%	"Scape creates an inclusive, welcoming con respects people's differences"

WELLBEING INTRANET PAGE

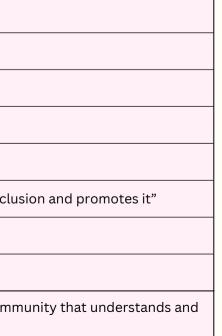
In 2023 Scape developed an intranet page related to staff health and wellbeing covering a range of benefits available to staff to support wellbeing. including information about Scape's Employee Assistance Program, details about accessing Scape Gyms and discounts for fitness classes, annual flu vaccinations, insurance cover, access to mental health support via our partner Headspace, and access to on-demand safety and wellbeing information, advice and support via our partner Sonder. This intranet site was continued in 2024 and regularly updated. In 2024 information was added about free skin cancer checks that are available to Scape staff.

EAP

Converge provides Scape's Employee Assistance Program (EAP), through which our staff have access to qualified mental health professionals 24/7 so that our team can reach out for confidential help at any time for free. Our EAP service is also offered free of charge to all immediate family members of our employees. Scape receives regular reports from our EAP Provider (which are of course anonymous), so we know our staff are using it and find it valuable.

SONDER

The Sonder on-demand safety and wellbeing app is provided free to all Scape Residents and Scape staff / team members. The Sonder app is supported by safety, medical and mental health experts - available 24/7. The Sonder gualified team members are available to help with a broad spectrum of needs - from stress and anxiety, depression and suicide prevention, workplace bullying and frontline manager support, domestic violence and personal safety.



Good Health Month

Every October at Scape we celebrate Good Health Month. It's like a festival of wellness with physical health challenges, mental health initiatives and benefits for staff, like 'Bueller Day' - inspired by the classic movie Ferris Bueller's Day Off, full time staff can take an additional day of paid annual leave during Good Health Month to relax and recharge. During Good Health Month Scape distributed a survey through Microsoft forms, with questions including:

- On a scale of 1 to 5 (1 being extremely dissatisfied and 5 being extremely satisfied) did Good Health Month 2024 have a positive impact on your general health & wellbeing?
 - Answer: 4.29/5 i.e. 86% average rating from 56 responses
- GHM2024 had 5 main weekly themes. Order the themes from 1-5 that had the most positive impact on you (1 being most impactful and 5 being least impactful): Mental Health, Nutritional Health, Physical Health, Financial Health and Social Health.
 - Answer: Mental Health and Physical Health week were voted as most impactful in 2024.

Flu Vaccine

Scape offers annual flu vaccinations conducted by qualified medical professionals, easily accessible at our very own buildings, for free. In 2024 30% of our workforce took the opportunity to receive the flu vaccine (up from 23% in 2023).

Skin Checks

In 2024 Scape staff were supported to obtain skin cancer checks with a qualified nurse who attended the head office and one asset in every state where Scape operates (NSW, QLD, VIC, SA). The nurse examines staff using a dermatoscope for signs of skin cancer, and provides a report with results and recommendations to each participant.



DIVERSITY, EQUITY AND INCLUSION

Objective

Scape aims to achieve gender parity in both representation and remuneration. The target this year is for >40% female across all staff.

Performance

- Gender ratio (all staff): Scape is 57% women, 43% men
- Gender pay gap: 2.3%

2024 Progress

Gender ratios: As of 31 Dec 2024 Scape's gender ratio across all staff was 57% women, 43% men. At the Senior Leadership Team the gender ratio is 25% women, 75% men. Scape's C-Suite is 20% women v 80% men (this metric excludes Scape's two founders who are C-Suite members, but also serve on the Board); and Scape's Board is 100% male. In contrast in 2023 Scape's gender diversity ratio across all staff was: 60% women; 40% men. The Senior Leadership Team was 40% women, 60% men, and the Board was 100% male (GRI 405-1 Diversity of governance bodies and employees).

WGEA reporting: Each year, Scape reports to the Workplace Gender Equality Agency (WEGA) on matters of gender equality in our business. In particular, we report on policies, strategies, and actions taken to further gender equality as well as information on salaries, remuneration, and appointments. This framework assists Scape in implementing measures to improve gender equality outcomes for our team.

Gender pay gap: In 2024 Scape's gender pay gap was 2.3% versus the average for Australian property operators and Real Estate Services category of 22.3%. This is an improvement on 2023, with a gender pay gap of 3.2% (Scape Gender Pay Gap Employer Statement). While we acknowledge there is work to do to improve this figure, Scape's gender pay gap is substantially lower than the comparable Australian real estate average gender pay gap of 22.3% in 2024 and 25.7% in 2023. Gender Pay Gap statistics are gathered by WGEA (the Federal Government Workplace Gender Equality Agency) which was publicly reported for the first time in 2023, and was publicly disclosed again in 2024. The WGEA category relevant to Scape is "Rental, hiring and real estate services", sub category "Property operators and Real Estate Services". The WGEA data for that sub-category is a Median Total Remuneration Gender Pay Gap for of 22.3%, versus Scape's figure of 2.3%. This gap has reduced over the course of the last three years, when Scape commenced WGEA reporting. The momentum at Scape has been achieved through a number of initiatives, including ensuring 'same role, same performance, same salary' throughout the annual remuneration review process.

We recognise there is still work to be done to achieve our goals. While our workforce consists of a greater proportion of females, there is a disparity at the senior leadership levels (board and executive) and addressing this disparity remains a key priority. It is also worth noting that a significant proportion of our 800 + workforce have their employment (and remuneration) covered by a modern award (GRI 405-2 Ratio of basic salary and remuneration of women to men).

Key drivers for achieving gender parity at Scape include:

- Our ongoing focus on creating a safe and inclusive environment and culture for people of diverse sexualities, genders, faiths, and beliefs.
- Our prioritisation on attracting, recruiting, and retaining team members from a diverse range of backgrounds (69% of Scape respondents to the DCA Inclusive Workplace survey indicated they were multilingual). We remain particularly focused on Gender parity at the leadership level as key priority including through the implementation of training, mentorship and career progression opportunities enabling women to progress to senior positions.
- Driving pay parity by ensuring we have access to relevant and up-to-date remuneration data and an ongoing focus on 'same role, same performance, same salary'.
- Offering a range of health and wellbeing initiatives/benefits that appeal to a diverse range of individuals and their circumstances.

As we celebrate International Women's Day, we're proud to support the next generation of female leaders. This year, two more rising stars will participate in our annual Future Women Emerging Leaders program-a 12-month experience designed to empower women to Connect, Learn, and Lead. With expert mentoring and leadership masterclasses, this program accelerates career growth and confidence.

#IWD2025 #ScapeAU





3mo • Edited • 🕥

At Scape Australia, we're committed to fostering a future where women in leadership thrive. Let's celebrate, support, and #AccelerateAction together!

PAY RATIOS

The ratio of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual), was **19.3:1** (compared to 16.8 to 1 in calendar year 2022 and 20.7 to 1 in calendar 2023). Note: median salary is calculated as a full-time adult average total earnings, with salaries for part-time and casual roles pro-rated to full-time-equivalent earnings to derive the median. (GRI Disclosure 2-21 Annual total compensation ratio).

INTERNATIONAL WOMENS DAY

Scape celebrated International Women's Day (IWD) on Friday 8 March 2024, a global day to celebrate the social, economic, cultural and political achievements of women. The day also marks a call to action for accelerating women's equality. The theme for 2024 International Women's Day was "Invest in Women: accelerate progress".

AGE AND ETHNIC DIVERSITY

Performance

Age distribution across all staff

- 58%: under 30 years old (v 47% in 2023)
- 35%: between 30 and 50 years old (v 45% in 2023)
- 7%: over 50 years old (v 8% in 2023)

2024 Progress

Across all Scape staff, a large proportion under 30 years old. The average age in our Operations team is 29 (who are primarily based in Scape's operational properties) and the average age of staff working in our headquarters in Sydney is 31.

At the Board and Senior Leadership Team level (our senior executives) in 2024 the age group distribution was: age range from 39 to 63 and an average age of 52.6.

At Scape we have a multicultural resident population, matched by a highly diverse workforce. 69% of Scape staff are multilingual and 72% have a non-English speaking cultural background. Across our staff over 100 languages are spoken (GRI 405-1 Diversity of governance bodies and employees).



DIVERSITY, EQUITY AND INCLUSION PROGRAMS

Objective

Scape is committed to creating a welcoming, diverse and inclusive place for our residents to live and for our staff to work, where people feel safe to be their whole self.

2024 Progress

Inclusive Employer Index: in both 2023 and 2024 Scape was recognised as an "Inclusive Employer" by the Diversity Council Australia (DCA), Australia's peak body for workplace diversity & inclusion.

Scape uses the DCA Inclusive Employers Index to evaluate our diversity performance, and we look to DCA for expert advice on inclusion & diversity matters. We are extremely proud to have been recognised by the Diversity Council of Australia as an Inclusive Employer. This honour highlights our exceptional performance, surpassing the National Index Benchmark for awareness, engagement, fostering an inclusive organisational climate, demonstrating inclusive leadership, building inclusive teams and mitigating exclusion.

Scape Australia proudly celebrated International Women's Day at Deutsche Bank's International Womens Day Lunch, where Scape CEO, Anouk Darling, joined Deborah Ford, Vice President, Global Credit Trading at Deutsche Bank to discuss resilience, leadership, and inclusion

Best Places to Work: In 2024 Scape was recognised as one of the Best Places to Work in Australia 2024 by The Australian. The awards evaluate six key drivers of workplace engagement: Reward and Recognition, Information Sharing, Empowerment, Wellbeing, Instilling Pride, and Job Satisfaction. To qualify for an award, we had to achieve a total employee engagement score of 70 percent or higher. Scape excelled in all six key areas, indicating an exceptional overall performance. More information on the awards can be found here.

Diversity & inclusion policies: At Scape we are committed to making Scape a safe and inclusive place for everyone - to live, to work, to visit. At Scape our commitment to Diversity, Equity and Inclusion is to "acknowledge the gaps, aim for betterment and embrace the differences". We have a suite of policies that are reviewed on an annual basis to communicate to our team members the kind of workplace we want to be and the standards and expectations we have of each and every team member as representatives of the business. Annual compliance training is held each year to reinforce these messages of Diversity, Equity & Inclusion (DEI). We acknowledge and celebrate diversity and inclusion through strategic partnerships (such as Pride in Health & Wellbeing and Reconciliation Australia), formal activities (such as training and implementation of a Reconciliation Action Plan) and initiatives (such as acknowledgement and celebration of Chinese New Year, International Women's Day, Ramadan and Wear it Purple Day) as well as through our marketing and social media platforms, ensuring that our content reflects the diversity of our community.

Welcome Here: The Welcome Here Project is an ACON initiative designed to support businesses to create and promote environments that are visibly welcoming and inclusive to LGBTIQ communities. In 2023 Scape installed 'Welcome here' safe place stickers on all buildings, to show that our spaces are visibly welcoming and inclusive of LGBTIQ+ communities; which remained in place in 2024.

Wear it Purple: Wear it Purple Day is an annual LGBTIQA+ awareness day focused especially on young people, based in Australia and is held annually - in 2024 it was on 30 August. Supporters wear purple to celebrate diversity and young people from the LGBTIQA+ community. The Day is organised by Wear it Purple, a student run, not-for-profit organisation, providing presentations and workshops.

Domestic Violence awareness: Around the country buildings and signage were lit up orange on Tuesday 10 December 2024, as Scape joined other property owner members of the Property Council Australia to shine a spotlight on domestic and family violence. This included the Scape signage at Scape HQ, Scape Darling House and Scape Darling Square. The aim is to highlight the issue of gender-based violence and reinforce the message that women should be safe everywhere, always.

RECONCILIATION ACTION PLAN

Objective

Scape is working toward greater awareness and respectful relationships that will create meaningful opportunities for Aboriginal and Torres Strait Islander peoples throughout our business and the broader community.

Performance

RAP in place: in draft in 2024

2024 Progress

Scape formed a Reconciliation Action Plan Working Group in Q1 2023, and commenced work to develop our first Reconciliation Action Plan (RAP) during 2023 with meetings and work continuing in 2024. A RAP is a set of corporate commitments to take voluntary action to promote respect for Australian First Nations culture, the oldest continuous living culture in the world. Scape currently provides scholarships for First Nations students facilitated by the Aboriginal Housing Company in Redfern and the Killara Foundation in Melbourne. In our first 'Reflect' RAP, Scape's objectives are to:

- Raise awareness and improve understanding among our staff about First Nations cultures, histories, and perspectives. We hope that improved cultural awareness will contribute to an inclusive work environment for Aboriginal and Torres Strait Islander employees and stakeholders, as well as motivating and inspiring all staff, who can take pride in Scape's commitment to diversity, equity and inclusion.
- Create opportunities for Aboriginal and Torres Strait Islander people:
 - to live in Scape buildings
 - to work at Scape, and
 - be part of our supply chain
- Build relationships with First Nations organisations
- Integrate First Nations design elements into Scape's developments and operational buildings e.g. artworks, landscaping, colour choices that reflect local First Nations cultures.
- Publicly commit to making an ongoing meaningful contribution to reconciliation between First Nations Australians and non-Indigenous Australians, within our own business, and in broader Australian society.

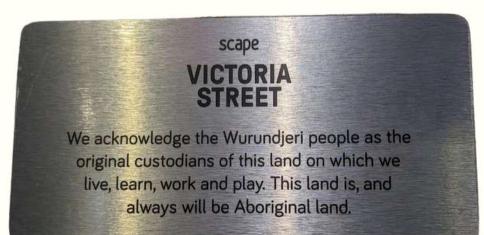
Scape's headline Reflect RAP targets & key initiatives are:

- Acknowledgements: develop Cultural Protocol and Acknowledgement of Country guidelines
- Jobs: Target rate of First Nations employment equal to representation in the general population (>4%) by 2027
- Plaques: all Scape assets to have a Plaque acknowledging the Traditional Custodians of the land in a prominent location at the entrance of every building; and on all new developments.
- Cultural Awareness training for all staff covering respect for Aboriginal and Torres Strait Islander cultures including Development Project team members and contractors to complete First Nations cultural awareness training.
- Supply Nation membership to be used to identify opportunities to work with Aboriginal and Torres Strait Islander-owned and operated enterprises in our supply chain.
- Developments: Consultation with Traditional Custodians of the land during concept & detailed design stages, applying the Australian Indigenous Design Charter (https://Indigenousdesigncharter.com.au/) and incorporating First Nations design elements at every new development or major refurbishment in a prominent, public facing design feature.

• Landscape design: every asset to have an external landscaped area planted with locally native plants in consultation with the relevant First Nations organisations or community leaders. The landscaped area should support selected locally threatened or vulnerable species, and incorporate interpretive signage explaining the significance of the plants, insects, and animals supported by the habitat as well as the cultural aspects and heritage of the native landscaped area including First Nations medicinal or bushfood uses of plants.

• Artist in Residence: maintain Scape's Artist in Residence program, including creating opportunities for First Nations artists to create artworks for Scape buildings & corporate publications.

In 2024 plaques acknowledging the traditional custodians were installed at the front entrance of every Scape asset.



BACKGROUND CHECKS

Scape's People team facilitate external background checks for every team member at Scape HQ (in the form of a police check) and annual police checks are conducted for the SLT team. This typically occurs in January of each year.

PERFORMANCE REVIEWS

In 2023 Scape implemented an updated annual End of Year Review and Goal Setting process, which includes asking all staff to assess themselves against the leadership capabilities and set leadership goals for the year ahead, which was continued in 2024.

Performance against individual, team and group goals forms part of the remuneration and performance review process (GRI 404-3 Percentage of employees receiving regular performance and career development reviews).

Remuneration decisions are made following a consistent performance review process, with evaluation of each employee by their manager, with guidance from the Scape People team, who make recommendations to the decision makers who are the senior executives and founders of the business. Detailed guidance on the performance review process is provided to all people leaders involved in the process (GRI 2-20 Process to determine remuneration).

GOVERNANCE – OURSELVES

WORKPLACE CULTURE. **CAPABILITY AND TRAINING**

Objective

Scape invests in creating a positive workplace culture, supporting staff in their career development and providing appropriate training.

Performance

- Full time equivalent (FTE) employees: 521 (GRI 2-7)
- Employee turnover: 22% (GRI 401-1 New employee hires and employee turnover)
- Mandatory compliance training completion rate: 100%
- Training completion stats:
 - 8,750 eLearning modules completed
 - 1,182 attendances at face to face training
 - 6,719 WHS related eLearning modules
 - 717 attendees at face-to-face WHS sessions
 - 252 First Aid/CPR qualifications issued
- Number of interns: 8 in 2024

2024 Progress

EMPLOYEES & TURNOVER

Total full time equivalent employees in 2024 was 521 (v 383 in 2024), with turnover of 22% (down from 28% in 2023) over a 12 month rolling average. Specifically, within that 22% turnover, 74% was within Operations. The 12-month average employee turnover rate was below the turnover rate in the public sector (23%) but higher than the average in the private sector (13%).

(GRI 2-7 Employees; GRI 401-New employee hires and employee turnover)

CODE OF CONDUCT AND COMPLIANCE MANUAL

Scape maintain a Code of Conduct and Compliance Manual, which include all relevant policies governing team members at Scape as well as individuals who represent Scape including contractors, consultants, labour hire workers, suppliers, customers, consumers, and any other visitors regardless of citizenship or work location. The Compliance Manual contains policies related to Scape's legal obligations as well as policies relevant to the conduct, actions, and behaviour of Scape team members.

All Scape team members are required to be familiar with the Compliance Manual and Code of Conduct. The Compliance Manual applies to all Scape team members during the course of employment, engagement, or work with Scape, including in the workplace, during work social events, when acting as a representative or communicating on behalf of Scape, when travelling on behalf of Scape, online, and on social media.

GOAL SETTING



At the start of the cycle, managers meet with their team members to set goals and review key responsibilities

They discuss the skills and behaviours needed for success, how performance will be measured, and what good performance looks

ONGOING FEEDBACK



Throughout the year, managers support their team members by giving regular feedback and

Team members should always know how their manager views their performance and should never be surprised by a negative review.

END OF YEAR REVIEW



At the end of the cycle, managers assess how their team members have performed. They complete review forms and meet with each person to go over the results.

At Scape, we also use this meeting to set goals and expectations for the year ahead!

CAREER PATHWAYS & SKILLS DEVELOPMENT

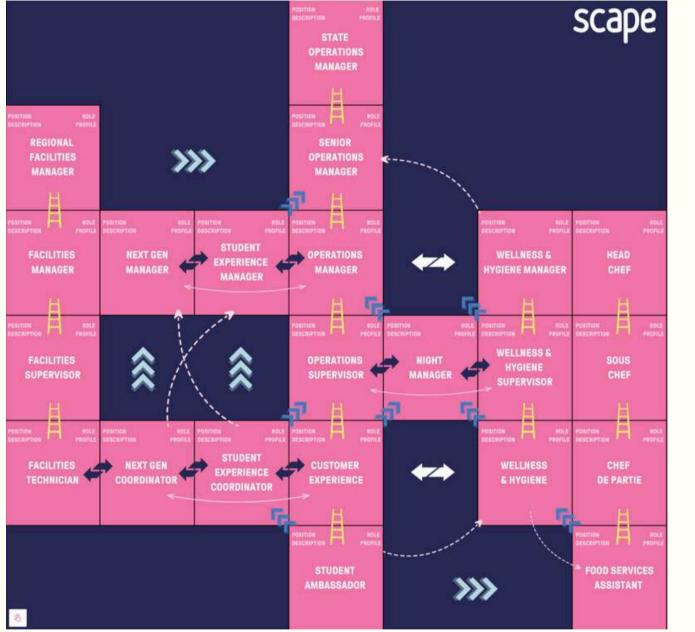
Objective

All staff to complete a structured professional performance review & career development plan including annual goal setting & quarterly reviews, including evaluation of behaviours against Scape values & Code of Conduct, with clear links between performance, conduct & remuneration reviews. Continue to require annual mandatory staff training covering all relevant risk & compliance matters, as well as mandatory newemployee inductions.

CAREER DEVELOPMENT PATHWAYS

In 2023 Scape developed a training, professional development and career pathways framework called "Scape & Ladders" Operations Career Development Framework, which was continued in 2024. It shows staff career pathways available to team members at Scape as well as the skills, behaviours, experiences and learning gained and demonstrated for each role within the career pathways.

We have seen a positive impact following the launch of the Operations Career Development Framework: namely there have been some internal upward promotions aligned with the career development framework such as Customer Experience to Student Experience Coordinator etc. In 2024 we extended the career development framework to our Finance team and plan to expand it to our Leasing team in 2025.



LEADERSHIP & CAPABILITY FRAMEWORK

link KPIs.

FEMALE LEADERSHIP DEVELOPMENT

In 2023. Scape launched a 'We Are All Leaders' Capability Framework which clearly articulates the expectations of our leaders as well as the tools, resources and initiatives we provide to support leaders to meet these expectations and to have impact. This program was continued in 2024, including integration of the framework into the Scape Performance Review and Goal Setting process in 2024 as a mandatory requirement to

In 2024 Scape participated in an Emerging Female Leaders Program pairing emerging female talent with senior mentors.

LEARNING AND **DEVELOPMENT CALENDER**

Throughout 2023 and 2024. Scape offered professional development opportunities, face-toface courses and on-line modules designed to build the confidence and capability of our leaders, with a focus on further developing the shared critical leadership capabilities, which included:

- 1,182 face-to-face training attendees
- 8,750 eLearning modules completed
- 252 First Aid/CPR qualifications issued
- 717 Emergency Preparedness / Fire Warden training attendees
- 2 mental health program pilots held and evaluated
- 39 team members involved in pilots (GRI 404-2 Programs for upgrading employee skills and transition assistance programs)

TALENT ACOUISITIONS

In June 2023 Scape introduced an Applicant Tracking System (ATS) called LiveHire which is a cloud-based software that helps manage the recruitment and hiring process. This system helps Scape consistently implement recruitment procedures, support managers to review candidates and progress the recruitment process. as well enhancing the experience for both successful and unsuccessful candidates. In 2024 we trialled and tested additional features linked to our ATS system which is MyInterview. This has since been successfully rolled out and provides managers with the opportunity to do video screening prior to a more formal interview, and we saw additional uptake of the talent pooling features to support hiring from applicants across a variety of roles.

Since the ATS went live on 30 June 2023 we've:

- successfully filled 371 positions
- registered 35,900+ candidates in our candidate database, providing us with a vast pool of talent to tap into meaning less spend on external job boards
- streamlined our recruitment process, enhancing efficiency and effectiveness
- improved access to recruitment data and statistics, helping our teams make datadriven decisions in our recruitment strategies

INTERNSHIPS

A Scape internship program was run in early 2023 and again in early 2024. Scape advertised among our existing residents for a 6-week internship at Scape headquarters. Over 400 applicants applied (up from 300 in 2023), with 8 selected in 2024 (up from 6 in 2023). The internship ran in January 2024, culminating in a group presentation to Scape's founders and senior leaders providing ideas on opportunities for improvement from an existing resident's perspective. Interns were placed across seven departments: People, Legal, Finance, Tech, Development, Investment Management and Marketing.



We're excited to welcome eight talented interns to the 2025 Scape's Got Talent Summer Internship Program!

Over six dynamic weeks in January and February, these Scape residents will dive into hands-on roles across seven Scape HQ departments, including Finance, People, Legal, A&D, IM, Tech, and Marketing,

Our internship program not only offers real-world experience but also features a brand-new NIDA Corporate Training course, thanks to our exciting new partnership. We can't wait to see what they achievel

Claire Ho Emily Goh Monishar Sundara Zhi Yi Leong Evelyn Oommen Jia Qian Goh Chau Hoang #ScapeAu #Internship #Careers #ScapesGotTalen



TRAINING

Objective

Maintain a culture of business integrity. compliance, safety and continuous learning and development.

2024 Progress

Training Manager: In July 2024 Scape employed a new Training Manager, Tom Grant, who has over 10 years' experience in training and employee education.

Mandatory compliance training: Scape carries out annual in-person mandatory compliance training for all staff to embed our policy commitments for responsible business conduct throughout our activities and business relationships. Mandatory compliance training for all staff was conducted in March to April 2023 and again in Q4 2024. The training sessions cover regulatory compliance topics such as privacy law, anti-modern slavery laws, anti-bribery and anti-corruption, work health and safety, discrimination, harassment, and bullying, and information on Scape's Code of Conduct and associated policies, which set out Scape's standards and expectations regarding how Scape team members interact with each other, stakeholders, and the broader community including training on anti-corruption (GRI 2-24 Embedding policy commitments; GRI 205-2 Communication and training about anti-corruption policies and procedures).

Learning management system: In 2023 Scape implemented a new learning management and training platform - Litmos. It is used to create user-specific training profiles, deliver content, and record attendance. The learning management system provides internal reporting to the training manager on courses attended and certifications achieved for each individual, along with course completion rates and notifications of upcoming expiries of relevant compliance certifications. Training Manager Tom Grant developed the Scape Academy substantially in 2024 adding new content, compiling Standard Operating Guidelines centrally and implementing training to support execution of operational procedures. In 2024 Scape Staff completed: 8,750 eLearning modules completed

WHS training: Scape delivered improved workplace health & safety (WHS) training for Scape staff via in-person and via online training modules in 2024 including:

Employee inductions: Scape runs an induction and onboarding program for new employees combined with annual mandatory compliance refresher training for all staff.

• 1,182 attendances at face to face training

- 6.719 WHS related eLearning modules (up from 2,542 safety-related courses in 2023)
- 717 attendees at face-to-face WHS sessions

• 252 First Aid/CPR qualifications issued Examples of training topics covered included: personal protective equipment, manual handling, first aid, chemical handling and materials safety data sheets, food safety, ladder safety, incident reporting, workplace ergonomics and training in using the personal duress alarms, fire panel training, emergency evacuations procedure, emergency preparedness, mental health awareness (including warning signs of mental health issues in residents), conflict de-escalation, situational awareness, preparing for difficult situations and safe planning. (GRI 403-5 Worker training on occupational health and safety).

ESG RESOURCING AND GOVERNANCE

ESG Resources: Chris Nunn (appointed 2023) continued as Scape's General Manager of ESG in 2024 reporting to CEO Anouk Darling. The GM ESG is responsible for ESG integration across investment management, development and operations teams working closely with the COO, Investment Managers, National Operations Manager, National Facilities Manager, Training Manager, Wellbeing Manager, State Operations Managers, Asset Operations managers, Operations Supervisors, Customer Experience Managers, People & Culture team and Marketing & Communications team. The General Manager ESG is a member of the Senior Leadership Team, where ESG matters are discussed at monthly meetings. A regular ESG update is provided as part of quarterly reporting to investors. Where relevant ESG matters are also reported on via the Risk Committee. Scape continued to retain an ESG Consultant 3 days per week focused on waste and circular economy initiatives.

Sarah Carracher continued as ESG Consultant in 2024. Sarah has an undergraduate degree in Chemistry as well as masters degrees in Environmental Studies and Business Administration. With over 20 years in Environmental Management Sarah is a passionate waste reduction and circular economy advocate. Sarah has been responsible for introducing a wide range of environmental programs into Scape and is particularly passionate about integrating leading edge circular economy initiatives into new Scape developments. Sarah has worked closely with UNSW SMaRT Centre and Kandui over the past 3 years to bring green ceramic products to new Scape buildings and has been responsible for putting in place a process for Scape's operational waste plastic to be converted into new Scape fixtures and furniture.

\In 2024 a budget was approved to recruit an additional ESG Manager resource to commence in 2025.

ESG Governance: The Scape Board and executive, and the Risk Committee delegate responsibility for managing the organization's impacts on the economy, environment, and people to the Senior Leadership Team (SLT), with primary responsibility for managing ESG impacts resting with our GM ESG. The GM ESG reports bi-weekly to the CEO, biweekly to the Group COO Ben Valencia-Klug and monthly to the 'LEMOT' Operations leadership group. The GM ESG reports quarterly to the Board, prepares quarterly Investor ESG reports and to the Quarterly Risk Committee. The Executive Chairman of the Board is the highest officer responsible for reviewing and approving the information disclosed in this Sustainability Report, including the organization's material topics reported. The sustainability report is prepared by the GM ESG, and then reviewed by the CEO, CFO, COO and Executive Chairman. Further information included at Appendix 2 covering governance relating to climate-related risks & opportunities, addressing ESG governance bodies, skills & competence, staying informed on ESG matters, integration of ESG into business strategy,

ESG target setting process, monitoring progress, integration of ESG KPIs into remuneration, management of ESG-related risks and opportunities and controls (Disclosure 2-13 Delegation of responsibility for managing impacts; 2-14 Role of the highest governance body in sustainability reporting).

ESG performance targets & REM: In 2023 a comprehensive set of ESG targets and KPIs was developed forming part of the group key performance indicators, which were updated in 2024. These ESG KPIs form part of the scorecard for the senior leadership team (SLT) both as a team, and as part of their individual KPIs, which are linked to financial and non-financial outcomes as part of the performance review and bonus process ('variable pay'). ESG Criteria have also been included in Operations leadership and frontline staff responsibilities as part of general duties, forming part of their normal performance review (GRI 2-19 Remuneration policies).



SYSTEMS, PROCESSES AND **POLICIES**

RISK AND COMPLIANCE

Objective

With the oversight of Scape's Risk Committee, Scape monitors emerging risks & opportunities and maintains appropriate policies and procedures, including risk & compliance management, incident reporting, privacy and information security. We have a grievance and complaints process that is available to all residents, staff, suppliers, consultants, stakeholders & relevant community members. Material ESG-related risks are included on the main risk register and evaluated by the audit and risk committee in the same way as other key business risks.

Targets

- Continual improvement of governance, risk & compliance management & control process, including maintaining the Scape risk and compliance register, incident reporting & management process
- Maintain a risk and incident management system recording risk, compliance, health & safety & ESG incidents including root cause analysis & future prevention strategies

- Carry out annual audits to confirm key risk and compliance items are completed by relevant staff each year
- Grievance / complaints mechanism established & communicated to all residents, staff, suppliers, consultants, stakeholders & relevant community members

Performance

- 1,524 incidents logged and resolved in our incident management system (v 1,095 in 2023).
- Annual compliance review & internal audits carried out: ves
- Grievance & complaints processes in place: ves

Risk Framework

Throughout 2024 Scape continued to evolving and improve our Risk Management processes and procedures to improve our awareness of risks, review controls and enhance our management framework to mitigate and minimise risks in line with our Risk Framework which includes the following key documents:

- Risk Framework Statement
- Risk Policy
- Risk Appetite Statement
- Risk Register

RISK COMMITTEE

While risk management is the collective responsibility of all managers within the business, the Scape Australia Management Board appointed a Risk Committee in 2020 to closely manage the business risks. In accordance with its Charter, the Scape Risk Committee meets quarterly and reports directly to the Board. Meetings were held In May 2024 covering Q1, August covering Q2, November covering Q3 and February 2025 covering Q4 2024. Standing agenda items include:

- Internal Audit update
- Risk Management
- Material litigation
- Insurance including status of insurance policies and any claims
- Technology related risk including external audits, annual penetration testing, information security gap analysis, ransomware preparedness, IT security and data privacy training, disaster recovery & business continuity, information security incident reporting

 Operational Risk Management & review of incident reporting by type, severity (low, med, high), and per asset with a summary of all high risk incidents and corrective actions reported both to the Risk Committee and the Board of Directors, as well as findings arising from asset audits and property inspections including relating to fire safety, electrical safety, building condition etc Compliance including Australian Financial Services License, mandatory compliance training, people and culture team compliance including performance reviews, career development, retention and resourcing • Review and approval of Previous Minutes • Review and approval of core risk management documentation including: Risk Appetite Statement; Risk Register; Conflicts register; Risk and Compliance Checklist; AFSL Compliance Statement and review of any ongoing Operational Due Diligence process • Any other business

SYSTEMS, PROCESSES AND POLICIES

RISK AND COMPLIANCE

RISK CONTROLS

- Incident management and reporting system (Rapid)
- Risk Committee reporting and oversight of all components of the risk system
- Property specific risk registers are maintained and periodically updated
- Internal Audit by KPMG with focused deep dives into areas identified for continuous improvement
- Training and staff engagement including by the Scape Operations team, which conducts weekly toolbox talks and monthly state reviews of workplace and resident health and safety and risk matters

- The Scape Technology team, which centrally manage, monitor and proactively mitigate information security risk with various control measures including:
 - Vulnerability Scanning and Patch Management Systems
 - adhering to the Australian Signals Directorate Essential 8 best practice security model (ASD Essential 8), achieved maturity level 1 in 2024 with the aim of reaching level 2 by end of 2025
 - Data privacy and information security compliance audit by KPMG commenced in 2024;
 - IT disaster recovery planning and Backup Restoration Testing carried out regularly to test the integrity of the File Server (Sharepoint) as well as email backup systems
 - all Windows devices (PCs, laptops and servers) patched monthly
 - IT Service Management tool (Jira) was implemented in May 2024 to manage IT service requests
 - Regularly running phishing scam simulations
 - Providing training to staff on information security

- The People team's human resources information system (ConnX) securely records employee details and all human resources data.
- The Legal team managing legal compliance generally, including managing the Privacy & Whistleblower email and contacts, as well as reviewing all contracts to ensure relevant legal protections are in place across all aspects of the business
- The Leasing, Operations and Customer Experience teams handles any complaints / issues from residents whether in person or by phone or email.



SYSTEMS, PROCESSES AND POLICIES

RISK AND COMPLIANCE

COMPLIANCE

The key components of the system of controls to maintain legal compliance are:

- Dedicated in-house counsel ongoing management of legal compliance matters
- Annual mandatory compliance training, supplemented by ongoing in person and online training, managed by our Training Manager
- Risk Committee reporting and oversight of all components of the compliance system
- The Scape Operations team conducting weekly toolbox talks and monthly state level meetings to resolve any compliance matters
- The People team managing human resources related compliance matters
- The Finance team managing compliance with financial reporting and assurance compliance obligations
- The Development team managing compliance with building codes, planning requirements and other development related compliance obligations
- The Technology team managing any IT security or other IT-related compliance requirements
- Annual compliance register & checklist process to review and update ongoing adherence to compliance obligations including:
 - Workplace Health and Safety Obligations
 - Privacy obligations
 - Residential Tenancies obligations
 - Financial reporting obligations
 - Child safety program obligations

- Corporate whistleblowing obligations
- Responsible competitive practice obligations
- Conflict of interest obligations
- Anti-bribery and anti-corruption obligations
- Risk management best practice
- Probity and Procurement Best Practice and Modern Slavery
- Employee Code of Conduct Best Practice
- Business Continuity Planning Best Practice
- Information Systems and Data Security Best Practice
- Training

If a staff member, contractor or other stakeholder needs further guidance on implementing Scape's policies, procedures or practices relating to compliance and responsible business conduct, there is guidance on

- Scape's intranet site 'BOB' > Policies section, which lists Scape's core policies including our compliance manual and code of conduct;
- SOGs (Standard operating guidelines) are listed on BOB under 'Scape Learning' which directs users to:
 - 'Scape Learning and Training Hub' which is a landing page with links to training and procedural content including
 - 'Scape Academy' our online training platform (Litmos), and
 - 'Knowledge Base' which is an Atlassian Confluence page, which lists all the SOGs.

If a staff member wants to raise concerns about the organization's business conduct, they can use the process set out in the headings below under

- Complaints & feedback process
- Reporting a breach of the compliance manual or code of conduct:
- Whistleblower process

(GRI Disclosure 2-26 Mechanisms for seeking advice and raising concerns)



Scape Knowledge Base

In this knowledge base vi	help you find useful information as an	id when you need it.
 Scope's Standard Ope 	rating Guidelines (SDGs),	
 How-to guides. Enstructional videos. 		
 Process documents. 		
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Scape Knowledge Base, our central repository for operating guidelines and procedures.





Scape Intranet site dedicated to learning and knowledge sharing.

SYSTEMS, PROCESSES AND POLICIES

RISK AND COMPLIANCE

NON- COMPLIANCE

Scape is committed to remediation of negative environmental or social impacts it may cause or contribute to (GRI 2-25 Processes to remediate negative impacts). There were no significant instances of non-compliance with laws and regulations for which fines were incurred or other non-monetary sanctions were imposed or other significant instances of non-compliance during the reporting period (GRI 2-27 Compliance with laws and regulations).

ASSET AUDITS

Asset level operational audits were continued in 2024, resulting in detailed Scape Property Management Inspection Reports being produced, itemising any risk and compliance matters to be resolved.

ANNUAL COMPLIANCE CHECKLIST

Scape maintain and update a Risk and Compliance Checklist, prepared with the advice of external legal counsel. It contains a detailed list of activities that are carried out annually to monitor and uphold legal compliance and risk management processes.

REGULATORY COMPLIANCE

Scape's in-house legal team retain external legal counsel (HSF) who advise and alert us to impending domestic or international regulatory obligations. In addition, Scape maintains membership of the Property Council of Australia, which has various forums that brief members, including Scape, on proposed or passed legislation relevant to the Property Sector. There is a specific Student Accommodation Council, Chief Risk Officers' Roundtable and National Sustainability Roundtable in which Scape are active participants all of which provide access to Government and policy briefings on relevant compliance obligations.

INTERNAL AUDIT

In 2023 Internal Auditors KPMG were appointed to review Scape's risk and compliance policies and processes and provide recommendations for further improvements. Audit findings were delivered progressively throughout 2024, with the first major focus area being Wage Compliance & Payroll Transaction Flow; and the second major focus area being Data Privacy & Protection. Recommendations were delivered by KPMG during 2024 and Scape staff are in the process of addressing each recommendation. Procure to pay is the next process to be audited, scheduled for Q1 2025.

SLL Audit

Scape's Core Program debt facility is a 'Sustainability Linked Loan', with ESG KPIs linked to an interest rate discount. External auditors carried out assurance in 2024 that the 2023 SLL targets had been achieved including: verification of the number of assets that have switched to renewable electricity procurement; and the number of operational assets rated using Green Star Performance.



SYSTEMS, PROCESSES AND POLICIES

MONITORING CHANGING ESG REGULATIONS

In relation to ESG-related regulatory risk, Scape has a comprehensive ESG policy, strategy and targets and is taking strong action to decarbonise its portfolio. We take account of potential impacts on the portfolio of changing policy or regulatory obligations by monitoring both Australian and International ESG regulations and policy developments. Scape's Head of ESG monitors relevant Commonwealth and State government policy, law and regulatory developments, as well as international standards and aligns the Scape ESG Strategy and Targets to comply with and be substantially more ambitious than regulatory requirements thereby anticipating future regulatory interventions to minimise the risk of potentially disruptive regulatory compliance obligations. Scape is a member of the Property Council of Australia and participates in a number of committees through which we receive briefings including the National Sustainability Roundtable and the Chief Risk Officers' Roundtable. Further information is provided at Appendix 2 under the heading 'Governance relating to climate-related risks & opportunities > sub heading 'Staying informed' (addressing AASB S2 6(a)(iii)).

INCIDENT MANAGEMENT & REPORTING

Scape has a process to identify work-related hazards and assess risks on a routine and nonroutine basis, and we apply a hierarchy of controls in order to (as far as possible) eliminate hazards and minimize risks. Scape uses an incident management system (Rapid) to report, investigate and close out incidents, hazards and near miss events. Relevant staff members record details of all incidents in the system. The system automatically notifies relevant team members of the incident. Scape's COO - Operations, Chief Asset Officer, GM ESG and State Operations Managers monitor all incidents and the relevant department head oversees the response, closes out the incident and implements any required follow up actions. Summaries of incidents by type and location are reported to the risk committee, and the risk committee papers include extracts summarising every high-risk incident for review and discussion in the risk committee meetings. Scape maintains an incident escalation procedure detailing threshold conditions for Incidents to be categorised as high, medium or low, as well as response time, escalation and reporting requirements. We evaluate, review and aim to continually improve the occupational health and safety management system through regular reviews by the Risk Committee.

The operations team investigates all work-related incidents, including identifying hazards and assessing risks relating to the incidents recorded in the Rapid system, and we determine corrective actions, controls, and improvements needed in the occupational health and safety management system in consultation through the monthly WHS committee meetings (GRI 403-2 Hazard identification, risk assessment, and incident investigation). Any critical concerns are communicated to the highest governance body immediately by email, text or message to the Chairman of the Board and other relevant SLT (Senior Leadership Team) members (GRI 2-16 Communication of critical concerns). In calendar 2024 Scape logged and resolved 1,524 incidents in our incident management system (v 1,095 in 2023).

All of Scape's employees are covered by the Scape's workplace health and safety management policies and procedures (GRI 403-8)



SYSTEMS, PROCESSES AND POLICIES

INCIDENT MANAGEMENT & REPORTING (CONTD.)

Under the Work Health and Safety Act 2011 (Cth) persons conducting a business or undertaking (PCBU) are responsible for managing workplace health and safety to protect everyone in the workplace including employees. contractors, and visitors. Scape's incident management and reporting system (Rapid) is our Work Health and Safety Management System (WHSMS) that provides a structured way to manage our health and safety risks and incidents, and while it's not a legal requirement to have a formally documented software based WHSMS solution in Australia it is a strong recommendation for employers to ensure they meet their obligations under the Work Health and Safety Act 2011. It covers incidents related to Scape's employees, residents and contractors and all business activities across both our head office and our operational assets. Development sites are not included, as these are under the operational control of the building contractor during construction. (GRI 403-1 Occupational health and safety management system)

COMPLAINTS & FEEDBACK PROCESS

Complaints by residents are recorded in the customer relationship management system, which is linked to our work order system so if a complaint requires rectification works, the complaint is linked to the work order. Complaints by staff are handled by the people team, and if necessary, through the Whistleblower process described below. A 'Suggestion Box' form on the intranet site is available to all staff to raise issues and make suggestions for improvement. Relevant members of the Senior Leadership Team (e.g. GM Leasing, GM People, National Operations Manager) review and address grievances, including periodic review of the effectiveness of our grievance mechanisms. Scape is committed to respond to and address grievances and cooperate in remediating any negative impacts identified that it may have caused or contributed to (GRI 2-25 Processes to remediate negative impacts).

REPORTING A BREACH OF THE COMPLIANCE MANUAL OR CODE OF CONDUCT

Scape also has internal policy documents which set out processes and provide guidance to Scape team members on how to address and report on controversies and misconduct. These include Scape's Issue Resolution Policy. Incident Reporting Framework, and its Whistleblower Policy. Workers can report work-related hazards and hazardous situations through Scape's incident reporting tool - Rapid. In the event the worker is concerned for any possible repercussions, they may report matters anonymously using our whistle-blower policy and process.

WHISTLEBLOWER POLICY

At Scape, we believe that everyone has the right to raise concerns without fear of retribution. Scape has a comprehensive whistleblowing regime governed by our Whistleblowing Policy. Our Group COO and General Counsel, Ben Valencia-Klug, is the Whistleblower Officer. Our staff receive training annually to ensure they are aware of the Whistleblowing process. The Whistleblower Policy sets out the process for Scape team members to make 'Protected Disclosures' on 'Reportable Conduct'. This enables individuals to safely and confidentially report any wrongdoing or unethical behaviour within our organization without fear of recrimination. Through these initiatives, Scape maintains a vigilant stance on risk mitigation, compliance with regulatory standards, and the promotion of a culture of integrity and accountability within our organization (GRI 403-2 Hazard identification, risk assessment, and incident investigation).

PRIVACY & INFORMATION SECURITY

Scape has a comprehensive privacy policy which addresses the ways in which Scape collects, holds, uses, transfers, and discloses personal information. Our privacy policy was developed in collaboration with external expert legal advisors on privacy law.

Scape's privacy policy is compliant with both Australian privacy legislation and the European Union's 'General Data Protection Regulations'. It is publicly available on Scape's website.

Scape's legal counsel acts as the 'Privacy Officer' for Scape. Our Privacy Officer also manages Scape's publicly available 'Privacy Inbox', which is the contact portal for any privacy concerns of our staff, residents, partners, and the public.

All Scape staff are trained on privacy laws and regulations on an annual basis as part of our Annual Compliance Training.

In 2024 there were no identified leaks, thefts, or losses of customer data, and no substantiated complaints received by Scape concerning breaches of customer privacy, neither from outside parties and substantiated by the organization nor from regulatory bodies (GRI 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data). The Scape Technology team centrally manage, monitor and proactively mitigate information security risk with various control measures which include:

- Vulnerability Scanning and Patch Management Systems
- Centralised NOC (Network Operations Centre) monitoring for system anomalies within our networks.
- DRIP Compliance (Data Retention Implementation Plan) via our partner ISPs.
- Information Security Awareness Training for all Scape Employees via our Information Security Awareness Strategy
- Adhering to the Australian Signals Directorate Essential 8 best practice security model (ASD Essential 8)

In 2024 phishing scam simulations exercises were also run to test staff's level of vulnerability to social engineering approaches.

Backup Restoration Testing was successfully carried out to test the integrity of the File Server (SharePoint) as well as email backup systems and test the integrity of server backups. An external penetration test was carried out against our public facing website and web tools to test for vulnerabilities.

DATA PRIVACY & INFORMATION SECURITY INTERNAL AUDIT

The Privacy Act 1988 (Cth) is Australia's primary legislation governing the handling of personal information, reinforced by 13 Australian Privacy Principles (APPs) that outline privacy standards, rights, and obligations. Reforms to the Privacy Act, including changes tabled in September 2024, signify a significant shift in data privacy regulation. In 2024 KPMG as Scape's Internal Auditors carried out a Data Privacy and Information Security compliance audit identifying areas of good practice and opportunities for improvement which were integrated into the risk management and controls system to be closed out during 2025. The objective of this privacy internal audit was to consider Scape's data privacy and data protection framework specifically focused on the management of personal information held by Scape and personal information disclosed by Scape to third parties, with consideration given to the alignment of Scape's data privacy framework with the 13 Australian Privacy Principles (APPs) and the Australian Notifiable Data Breaches Scheme (NDBS). The scope included an assessment against: Scape's Privacy Governance Framework; a review of systems including StarRez, Rapid Incident; Data Lifecycle Management; Information Security; and Third Party Risk Management.

HUMAN RESOURCES **INFORMATION SYSTEM**

The Scape People Team have implemented a single human resources information system (ConnX) to record employee emergency details to leave balances, all human resources data is carefully managed in this system.

CRIMINAL HISTORY CHECKS

WORKING WITH CHILDREN COMPLIANCE

As part of our risk minimization strategy, Scape plays it safe when recruiting new members to our team and ensures that relevant roles require a criminal history check before the individual is onboarded. We also carry our annual criminal checks on key employees.

KYC AND AML

Scape have an Anti-Money Laundering Policy which forms part of our investment decision making and due diligence process. Scape's Anti-Bribery & Anti-Corruption Policy is part of our Compliance Manual, and contains detailed requirements for staff and its team members regarding prohibitions against bribery, and puts controls on political donations, charitable donations and sponsorships, declaring and managing conflicts of interest, gifts, meals and entertainment policy, travel and expense controls, and the process for raising concerns about any such matters.

Scape team members in our operational assets are required to hold relevant 'working with children' checks and provide proof of this as part of their recruitment/onboarding process.

PRIVACY & INFORMATION SECURITY

WE REMUNERATE FAIRLY

Scape conducts annual reviews of award classifications and wages to ensure that we are remunerating our staff in accordance with all laws and regulations. We have policies and practices to prevent bias or discrimination in remuneration, which has no place in our annual remuneration reviews. Scape uses a single secure online payroll system which provides additional support in ensuring compliance with employee entitlements. In 2024 KPMG Internal Audit reviewed Scape's Wage Compliance & Payroll Transaction Flow with the objective of assessing Scape's exposure to wage non-compliance and identifying any potential risk exposure areas; as well as considering the flow of Scape's payroll transaction information across core HR and Payroll systems to identify process efficiency and control uplift opportunities.

BUSINESS CONTINUITY PLAN

Scape has a business continuity plan (BCP) which contains information and processes required to get Scape up and running again after an incident or crisis. Backup and Technology Disaster Recovery Plans form a large part of the BCP and are tested regularly. The BCP was reviewed and updated in 2024.

DELEGATION OF AUTHORITY

Scape has in place a Delegation of Authority Policy and Authorisation Matrix which was updated in July 2024. Delegations of authority operate as an internal check for ensuring appropriate approvals are received before agreements are executed or financial commitments are made. Broken down by roles, business units, and financial value, the delegation of authority document is a formal safeguard to ensure greater levels of internal corporate and financial compliance.

POLICIES

- Anti Money Laundering and Counter-Terrorism Financing Policy
- Anti-Bribery & Anti-Corruption Policy
- Business Continuity Plan
- Child Safety Policy
- Compliance Manual & Code of Conduct
- Conflicts of Interest Policy
- Crisis Communication Framework
- Delegation of Authority Policy & Authorisation Matrix
- Drug & Alcohol Policy
- Employee Code of Conduct
- Environment, Social & Governance (ESG) Policy
- Gifts & Entertainment Policy
- Issue Resolution Policy
- IT Disaster Recovery Plan
- IT Security Incident Management Information Security Standard
- Leave Policy & Parental Leave Policy
- Modern Slavery Policy
- Operations Incident Escalation Policy
- Procurement policy
- Record Retention Policy
- Risk Appetite Statement
- Risk Management Framework
- Risk Management Policy
- Technology Policy
- Treasury Risk Management Policy & Treasury Trade Procedures
- Valuation Policy
- Vehicle Policy
- Whistleblower Policy
- Work Health & Safety Policy
- Workplace Behaviour Policy
- Workplace Surveillance & CCTV Policy

GOVERNANCE STRUCTURE

(GRI Disclosure 2-9 Governance structure and composition)

Scape's governance framework supports our business, our residents, our investors, and our people to ensure that we can be the Earth's Best Living Company. To ensure that we continue to meet emerging corporate governance practices, regulatory requirements, market practice, and community expectations, we regularly review our governance policies and practices. At Scape, our governance framework and any engagement with regulatory bodies is managed by our Legal Team.

BOARD

The Scape Board provides leadership and strategic oversight and guidance for the Scape Group of companies in addition to overseeing the effective management of the Group and delivery of our purpose to be the Earth's Best Living Company and our living values. Membership of the board includes the founders of the Scape business together with valued shareholder representatives. As of 31 Dec 2024 the Board members were:

- Craig Carracher, Executive Chairman, Founder (appointed 2014)
- Stephen Gaitanos, Founder, Managing Director, (appointed 2014)
- Brian Hung, Director, Senior Portfolio Manager, APG Asset Management (appointed 2017)
- Laurent Jacquemin, Director, Head of Asia-Pacific, Real Assets, AXA IM Real Assets (appointed 2020)

The current board members can be found at https://thelivingcompany.com.au/board

Scape's Chair of the Board is also a senior executive in the organisation, and a key decision maker within the organization's management. Actual or perceived conflicts of interest are identified, prevented and mitigated through the Risk Committee (GRI 2-11 Chair of the highest governance body). The Executive periodically review and update the organization's purpose, value or mission statements, strategies, policies, and goals related to sustainable development, subject to Board approval. Transaction due diligence and other processes to identify and manage the organization's impacts on the economy, environment, and people are managed by the investment management and development teams, with oversight and approval by the Board (GRI Disclosure 2-12 Role of the highest governance body).

The members of the highest governance body are not independent, each represents an investor in the business and the Trusts that hold the Funds under management. Other significant positions and commitments held by each member, and the nature of the commitments can be found on the Directors' LinkedIn pages:

- <u>Craig Carracher AM | LinkedIn</u>
- <u>Stephen Gaitanos | LinkedIn</u>
- Brian Hung | LinkedIn
- Laurent Jacquemin | LinkedIn

Representation of investors and the competencies of board members are considered as part of selection (GRI 2-10 Nomination and selection of the highest governance body). Measures taken to advance the collective knowledge, skills, and experience of the highest governance body on sustainable development include regular reporting by the GM ESG on material ESG topics and Scape's performance against targets and key ESG performance indicators, as well as information discussed and recorded in the minutes of the Risk Committee, which reports to the Board (GRI Disclosure 2-17 Collective knowledge of the highest governance body)

The process for evaluating the performance of the highest governance body in overseeing the management of the organization's impacts on the economy, environment, and people is that the overall performance of the organisation on ESG matters is reported annually, as well as quarterly to investors, and benchmarked annually using GRESB, as well as at the asset level by Green Star Performance, and in the investors' ESG analysts reviews of Scape's performance against global peers, evidenced by their continuing investment in Scape's investment vehicles

Certain of these evaluations are independent including GRESB and Green Star, and investor opinions can include independent opinions such as by ESG benchmarking services such as MSCI or Moody's. No material changes to the Board or governance process have yet been required in response to any such evaluation (GRI Disclosure 2-18 Evaluation of the performance of the highest governance body).

DECISION MAKING

Key decisions at the Management level and joint venture level require approval of shareholders/investors through the Advisory Committee/ Investment Committee process. While Scape typically takes a consensus approach to material decision-making, the governance structures of Scape's joint venture ensure that there is always the safety net of consultation and collective decision-making (GRI Disclosure 2-9 Governance structure and composition).

TOP-TEIR ADVISORS

Scape is supported by top-tier external advisors including Herbert Smith Freehills (legal), Ashurst (legal), Norton Rose Fulbright (legal), Mills Oakley (legal), Greenwoods+HSF (tax), EY (audit), Morgan Stanley (transaction advisory), Moelis (transaction advisory).

EXTERNAL TRUSTEE

Demonstrating our commitment to best practice governance, Scape engages ASX-listed Perpetual Corporate Trust as external trustee of our three funds. Perpetual performs multiple compliance services for Scape including KYC and AML processes.

ANNUAL AUDIT

Scape commissions annual external audits of all its entities, using only the Big-4 audit firms (PwC, Deloitte, KPMG & EY). We ensure audit independence by ensuring fees paid to our auditors are never outweighed by fees paid to them for non-audit services.

GOVERNANCE STRUCTURE

COMPREHENSIVE INVESTOR COMMUNICATION

At Scape, we periodically report on our investment vehicles, including annual business plans, audited financial statements, and quarterly reporting. We also keep our investors informed of all material new information, such as relevant changes in government policy, through frequent communication including our Annual Property Compendium and Annual Review (GRI Disclosure 2-29 Approach to stakeholder engagement).

STRATEGIC CONSULTATION WITH INVESTORS

We regularly consult with our investors during the preparation of major financial and operational proposals, prior to seeking formal approval from the investment committee. At Scape, we believe it is critical to provide our investors with the opportunity to provide early input (GRI Disclosure 2-29 Approach to stakeholder engagement).

INTERNAL INVESTMENT COMMITTEE

Scape's internal investment committee rigorously debates the merits of all proposals before strategic consultation with investors. Each member of our Executive Team is involved in the internal investment committee process.

CONFLICT MANAGEMENT

As with all managers of multiple joint ventures, there is a natural risk of conflicts arising. In order to manage these risks, Scape has a conflicts policy, procedure, and register, managed by the General Counsel, to ensure that any conflicts arising are dealt with in a transparent and appropriate manner.

If any identified conflicts create an actual or perceived risk of conflict of interest, these matters are discussed at the relevant forum, and conflicted parties recuse themselves from any affected decision making process. Conflicts of interest are disclosed to investors on request if required (GRI 2-15)

ONGOING ADHERENCE TO AFSL REQUIREMENTS

Following the grant of an AFSL (Australian Financial Services Licence) to Scape Australia Management Pty Ltd in 2020, Scape has implemented a strict compliance framework to ensure all AFSL regulations are complied with, including by way of active monitoring of the compliance manual and calendar provided by the Ashurst Risk Advisory team, containing various policies and statements and a calendar tool to manage and implement ongoing compliance with the AFSL.

ANNUAL AFSL TRAINING

Scape conducts annual training to Responsible Managers under its AFSL and other relevant staff. Training is delivered by Ashurst's external advisory team to ensure independent compliance standards are met.

AFSL COMPLIANCE STATEMENT

To give additional comfort to the Scape Board in respect of AFSL compliance, each quarter the Chief Financial Officer and General Counsel table an AFSL compliance statement.

ONGOING ADHERENCE TO AFSL REQUIREMENTS

ONGOING ADHERENCE TO SCAPE'S AFSL POLICIES

Scape has measures in place to ensure compliance with our suite of AFSL policies and procedures including the Arrangements for Complying with Conflicts of Interest Policy, Human Resources Capacity Statement, Information Technology Capacity Statement, and Outsourcing Statement.

- AFSL Training Plan for Responsible Managers
- AFSL Compliance Checklist
- AFSL Compliance Statement to the Board
- AFSL Breach Register
- AFSL Complaints Register
- AFSL Conflicts of Interest Register
- AFSL Responsible Manager Training Register
- Development Program for Responsible Managers
- Compliance Arrangements Policy
- Arrangements For Managing Conflicts of Interest Policy
- Outsourcing Statement
- Program For Monitoring, Supervision and Training of Representatives
- Financial Resources Procedures Policy
- Human Resources Capacity Statement
- Information Technology Capacity Statement
- Risk Management System Statement
- Derivatives Statement

REAL ESTATE LICENSING & RESIDENTIAL AND RETAIL TENANCY COMPLIANCE

Scape's operations are governed by residential tenancy laws in each state in which it operates. Scape has processes and procedures in place to ensure that leasing arrangements are in strict compliance with all relevant laws, including the terms of leasing arrangements and engagement with tenants throughout the term of their lease.

Scape also has processes in place to ensure it is appropriately licensed in jurisdictions where it is required in order to provide its leasing services.

CORPORATE REGULATOR- ASIC

Scape's group of companies are regulated in Australia by the Australian Securities and Investments Commission (ASIC).

Compliance with Australian corporations law and ASIC regulations is managed by Scape's Legal Team.

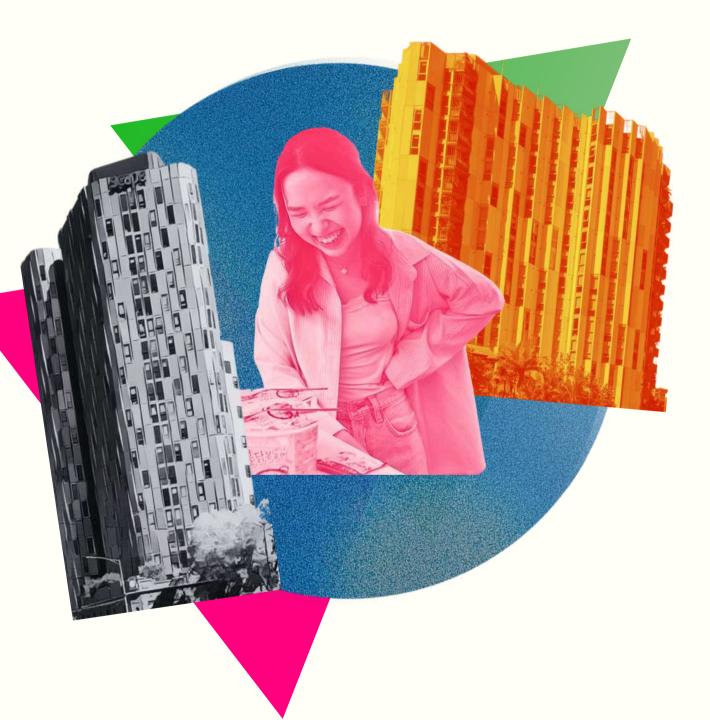
Company secretarial services are outsourced to BoardRoom, the market leader in Australian corporate services.

COMPETITION LAW COMPLIANCE

Scape strictly complies with its competition law obligations and is committed to acting as a responsible player in the market. Scape's Legal Team is charged with ensuring ongoing competition compliance and engaging with the Australian Competition and Consumer Commission when required. All Scape staff receive annual training on Australian Consumer Laws and restrictive trade practices.

AUDIT

The Scape Group of companies (including each of the Group's funds) are audited annually by global financial services firm EY.



TAX

Scape's Chief Financial Officer, Tim Peel, together with his Finance Team, is charged with ensuring compliance with all Australian State and Federal taxation laws. Scape is also advised by leading external taxation advisory firm Greenwoods + Herbert Smith Freehills.

Scape is committed to conducting its business with honesty, integrity, and respect for the law and the communities in which it operates. As part of this commitment. Scape has established various mechanisms to raise concerns about the organisation's business conduct and the organisation's integrity in relation to tax. Scape has tax strategies for each of our funds, determined at the launch of each fund, in discussion with the initial investors in each vehicle. The objective is to ensure that all tax legislation is complied with and the tax risk appetite is low with investors typically requiring conservative tax positions to be taken so as to minimise tax risk. Tax advice is sought in relation to complex matters, noting that the external investors require Scape to operate the investments in such a way that minimises tax risk, whilst ensuring compliance with tax obligations. In seeking to meet Scape's sustainable development strategies, tax is one consideration but not determinative in developing business and sustainable strategies of the organisation. Specifically, tax outcomes will not drive whether a particular business or sustainable development strategy is pursued. (GRI 207-1 Approach to Tax)

Scape has a tax governance and control framework, overseen by the Investment Committee or Advisory Committee of each fund managed by Scape, who are responsible for tax strategy as any significant change in the business or operations of each funds (e.g. asset acquisitions or disposals, change in nature of business, capital raising) require approval by the requisite investor governance committee. Responsibility for complying with the tax strategy rests with the Chief Financial Officer and finance team of the Scape Australia as Manager of the Scape Funds. In ensuring compliance with tax strategy Scape engages the support of reputable professional service firms as tax agents and advisors. Scape engages reputable professional service firms as tax agents and advisors across all taxes. Their role is to provide initial advice on the tax consequences of major transactions, assist with post transaction implementation tax focused matters, provide tax clearance letters on all tax computations (e.g. across income tax and GST) and to provide sign off on the tax returns lodged by each entity managed by Scape. Scape is committed to managing its tax risks in a responsible and sustainable manner, in line with its values and stakeholder expectations. Scape's finance and investment management teams are responsible for ensuring compliance with all Australian State and Federal taxation laws.

Scape identifies, manages and monitors its tax risks through a combination of internal controls, external advice and regular reporting. Scape engages with its external tax advisors to provide expert guidance and support on complex or uncertain tax matters. Changes to legislation or areas of tax law that have a heightened relevance to Scape are proactively discussed with tax advisors to mitigate the potential risks. Scape has a low tax risk appetite and tolerance embedded in its strategy that reflects its ethical and prudent approach to tax. (GRI 207-2 Tax governance, control, and risk management)

The Investment Committee is a key control in regard to tax matters. The Investment Committee is responsible for approving all major investment decisions and transactions, and ensuring that they are aligned with Scape's strategic objectives and ethical principles. The Investment Committee also reviews and approves the tax implications and compliance of the proposed investments, and seeks advice from Scape's external tax advisor when necessary. Investors also seek separate tax advice from their tax advisors in relation to their own investment decisions. In relation to the ongoing obligations of the fund, Scape is required to notify and report any breaches tax risks.

TAX (Contd.)

Scape also encourages its employees, contractors, suppliers, and other stakeholders to report any suspected or actual breaches of the organisation's code of conduct, ethical standards, or tax obligations, through a confidential whistleblowing process. Scape staff receive annual training on the whistleblowing process and have the option to raise concerns when necessary.

Scape also ensures its integrity in relation to tax by engaging only the Big-4 audit firms to conduct annual external audits of all its entities. The external audits provide assurance on the accuracy and completeness of the financial statements, and the compliance with the applicable accounting standards and tax laws. Scape is also advised by reputable external advisors, which provides expert advice on the complex and changing tax regulations and obligations that affect the organisation's operations and investments.

Scape tax agents provide tax clearance letters on tax balances at the conclusion of each financial statement audit. Since these funds are unlisted, privately held funds the assurance reports are not available publicly. Scape engages with tax authorities via the Student Accommodation Council of the Property Council of Australia (PCA) which is the peakindustry body for the purpose-built student accommodation sector. This ensures that Scape engages on matters which are relevant to the industry as a whole rather than seeking preferential treatment. Scape does not engage in significant public policy advocacy on tax of its own right. To the extent it does engage in public policy advocacy this again is conducted through the Student Accommodation Council of the Property Council of Australia. Scape's most significant external stakeholders with respect to tax are its investors. Scape collects feedback from investors in seeking investor approval for transactions and ultimately this feedback can be determinative in which investments are approved (GRI 207-3 Stakeholder engagement and management of concerns related to tax).

All Scape entities are resident for tax purposes in Australia. There are numerous entities and subsidiary entities across the Scape Funds which are broadly known as Scape Australia Joint Venture 1, Scape Australia Joint Venture 2 and the Scape Core Program. All of the Scape Funds are engaged in owning, developing and operating purpose-built student accommodation. Scape has approximately 800 covering full time, part time and casual staff.

Australia is the only tax jurisdiction where Scape makes financial statements (GRI 207-4 Countryby-country reporting). The time period covered by the information reported above is the Year ended 31 December 2024 (GRI Disclosure 207-4).

CONFLICTS OF INTEREST

Scape maintains a conflicts register which is included in Scape's Risk Committee papers each quarter for review and approval by the Risk Committee. Conflicts of interest are prevented and mitigated through disclosure to and review by the Risk Committee and Board (GRI Disclosure 2-15 Conflicts of interest).

ESG POLICY

In 2023 a new ESG framework, policy, strategy and targets were developed and approved. Details about the framework, targets and policy can be found on Scape's website: https://www.scape.com.au/sustainabilityatscape/.

The ESG Policy was reviewed in 2024 and 2025, with minor but no material changes (GRI 2-23 Policy commitments).

ESG DATA SYSTEM

In 2023 Scape tendered to the market for provision of an ESG data and reporting software platform to support Scape's ESG reporting and management, leading to an appointment of the preferred supplier in late 2023. Deepki was selected as the ESG software tool, with the data ingestion and set up process commencing in Q4 2023. The Deepki platform was used throughout 2024. In late 2024 the ESG Data platform service was re-tendered, resulting in appointment of Salesforce Net Zero Cloud with service to commence in Q1 2025. The appointment of an ESG data partner has supported Scape to automate our process for gathering ESG data, help verify the completeness and accuracy of our ESG data, centralise our process for recording portfolio-wide and asset-specific ESG initiatives, and help us move toward automated ESG reporting for our investors and other stakeholders, and improved transparency of ESG data to inform our operations and management team.

UTILITY DATA

Service provider Kinect was appointed to scan and validate utility bills, So that the data can be ingested into the ESG Data platform. Collation and validation of historical utility data commenced in 2023 and continued throughout 2024.

ASSET ESG AUDITS

Target

 Asset level technical ESG performance audits including climate risk, transition risk, energy, waste and water efficiency improvement opportunities for all assets by end of 2025, and repeated every 3 years

2024 Performance

In 2023 Scape appointed CBRE to carry out energy, water and waste audits at all Scape properties with work completed in 2024. This helped Scape identify opportunities for improvement to our core ESG performance metrics of energy, waste and water efficiency.

ESG CLAUSES IN LEASES

Scape's resident lease agreement requires our tenants to comply with Scape's Community Guidelines and Resident Handbook. The Resident Handbook includes relevant Scape ESG expectations of residents, which include energy & water efficient behaviours & waste & recycling good practice. Scape communicates our ESG objectives to our student residents, and we expect their cooperation with the requirements in our Lease agreements and Resident Handbook.

TRANSPARENCY AND ACCOUNTABILITY

ANNUAL SUSTAINABILITY REPORT

Scape is committed to transparent disclosure of our ESG performance, using metrics and methods of measurement aligned with global best practice including the Global Reporting Initiative (GRI), the Global Real Estate Sustainability Benchmark (GRESB), the EU Sustainable Finance Disclosure Regulation (SFDR).

Targets

- Publish a sustainability report annually
- Obtain external verification and limited assurance of Scape's ESG data & report annually from 2025

2024 Performance

Scape has produced this annual sustainability report aligned with the Global Reporting Initiative (GRI) and the Task Force on Climate Related Financial Disclosures (TCFD). A GRI index is included in this document as a series of references after each relevant disclosure. Scape will notify GRI of our use of the GRI Standards by sending an email to <u>reportregistration@globalreporting.org</u>.

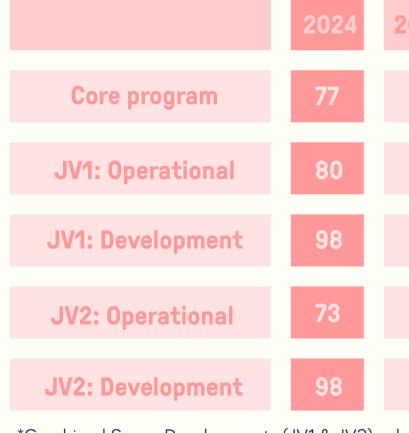
ASSURANCE

An independent certification and verification body (ERM CVS) provides verification that the disclosures reported in this Sustainability Report are in alignment with the GRI standards and limited assurance over selected ESG data relied on for GRESB submissions (2-5 External assurance).

GRESB

Scape has participated in the Global Real Estate Sustainability Benchmark (GRESB) since 2020, and is committed to participating in GRESB annually. Scape completes the GRESB Operational Benchmark for all operational assets, and the GRESB Development section annually for all new build projects that are in construction in the reporting period. We strive for continuous improvement.

In Q2 2024 Scape completed three GRESB submissions covering calendar 2023 performance for the Scape Core Fund, JV1 and JV2 entities. In 2024 the Core Fund held 27 out of 33 operational assets, while JV1 and JV2 each held a number of development sites and 3 operational assets each. In 2024 Scape once again made an SFDR (EU Sustainable Finance Disclosure Regulations) submission for each of the three funds using GRESB's SFDR reporting module. GRESB results were received in Q3 2024.



*Combined Scape Developments (JV1 & JV2) submission

023	2022	2021	2020
75	79	62	52
81	-	(\mathbf{r}_{i})	-
99	87*	79*	58*
78	-	-	-
99	87*	79*	58*
mission			

TRANSPARENCY AND ACCOUNTABILITY

GRESB (Contd.)

Note 1

For the operational component of the 2024 scores. Scape's GRESB scores declined marginally; the reason is the fact that GRESB's like-for-like scoring methodology has for the 2nd year penalised Scape for increasing occupancy levels between 2021 and 2022 and then again in the current assessment between 2022 and 2023. The GRESB performance section is 70% of the score. A substantial proportion of this score relates to 'like-for-like' changes in Energy, GHG, water and waste. The GRESB like-for-like calculations comparing the % change in the previous 2 calendar years e.g. energy used per m2 of GFA for 2022 compared to 2023 is what we were judged on this year. This scoring is NOT normalised for occupancy. Due to the impacts of COVID-19, Scape's average occupancy was low in 2021, and remained low in 2022 (but higher than 2021) and rose to high levels in 2023. The latest GRESB scores for 2024 judge us on energy, GHG, water and waste intensity per m2 of GFA comparing calendar 2022 to 2023. As occupancy increased, energy, GHG, water and waste increased.

As the buildings fill up, they use more energy etc; and this unfortunately adversely affects the GRESB score, because GRESB only considers the % change in total consumption e.g. energy/m2 from one year to the next. With occupancy returning to pre-COVID levels in calendar 2023, the 2024 GRESB results have been adversely affected by the same issue as we reported last year: when GRESB compares calendar 2023 against calendar 2022, it shows a significant increase in energy and water use, so our scores have suffered from this 'false negative' for the 2nd year running.

Note 2

The reason for the decline in the Development section scores for JV1 & JV2 from 99 to 98 out of 100 is not due to any change in Scape's responses, which were consistent between 2023 and 2024, but rather due to GRESB slightly changing the weightings of two sections, which resulted in Scape getting 1 less point overall. In 2025 Scape's GRESB submission is likely to improve due to:

- Occupancy will be more stable & comparable between the reference years of 2023 and 2024 (compared to the previous two GRESB cycles, where occupancy was rising significantly, and utility consumption also grew, which was penalised by GRESB)
- Renewable electricity contracts were in place in 2024, which will show up as a substantial reduction in Scope 2 GHG emissions across all three funds.
- Green Star rating coverage will increase from 3 assets in 2023 to 11 in 2024.
- GRESB has updated the scoring methodology for energy to use performance benchmarks or like-for-like improvement, which may benefit Scape's GRESB score (depending on the performance of peers).

In 2023 Scape's JV1 and JV2 portfolios were named "Global Sector Leader – Residential Developments" with a score of 99/100 in the Development Benchmark and a 5 Star rating (top 20% of participants). JV1 and JV2 placed equal first out of 28 globally in the Residential, nonlisted, opportunistic category, and first out of 6 peers within the Oceania region.



SFDR REPORTING

European Union (EU) Regulation 2019/2088 on sustainability-related disclosures in the financial services sector, known as the Sustainable Finance Disclosure Regulation (SFDR) requires asset managers such as Scape to disclose how we integrate sustainability risks and opportunities into investment decisions, as well as the impact of these factors on the returns of the investments. This information is to be provided to investors and potential investors in a clear and concise manner. The SFDR establishes the taxonomy (Article 6, 8 and 9) to provide consistent definitions about sustainable investments. It requires financial market participants to disclose the degree to which their investments are aligned with the taxonomy. The SFDR establishes minimum disclosure requirements for financial products that promote environmental or social characteristics, as well as products that have a sustainable investment objective.

Annex 1 of the SFDR contains information on preparing a Principal Adverse Impacts (PAI) statement, and Table 1, contains the mandatory indicators, while Table 2 contains optional climate and other environment-related indicators and Table 3 contains the optional indicators for social and employee, respect for human rights, anticorruption and anti-bribery matters. For the mandatory indicators it is required to specify the 'actions taken' to support sustainability and also the 'actions planned and targets set for the next reference period'.

Scape used the GRESB SFDR reporting solution to reporting on product-level Principal Adverse Impacts (PAIs) for Real Estate this includes the PAI indicators that are directly applicable to investments in real estate assets namely indicators 17 and 18 from Table 1, Indicators 18-22 of Table 2, as well as the ability to report on any of the non-mandatory indicators present in Table 3. More information here: https://www.gresb.com/nl-en/products/sfdrreporting/"

5 STAR GREEN STAR (NEW BUILDS)

Scape has a target to Achieve 5 Star Green Star ratings on all new developments from 2023 and Green Star Performance ratings for all operational assets by 2026.

Scape Lincoln College: On 27 Jan 2023, Scape Lincoln College achieved a Green Star 5 Star Design and As-Built v1.2 rating (Green Building Council Australia) with 61 points (rating ID 5272. scheme GS D&AB 1.2).

Sape Franklin: A certified Green Star Design & As Built rating was awarded to the Scape Franklin development by the Green Building Council Australia on 20 June 2023 with a score of 60 points, and a 5 Star rating (rating ID 4040, scheme GS D&AB v1.2).

Scape Leicester: was awarded a 6 Star rating with 77 points on 15-Oct-24 (rating ID 5749, scheme GS D&AB v1.3), becoming the first student accommodation building to achieve a 6 Star Green Star rating using the Green Building Council of Australia's Design & As Built v 1.3 rating tool.

Scape Victoria Street: was awarded a 5 Star rating with 67 points on 18-Oct-24 (rating ID 5292, scheme GS D&AB 1.2).

Scape developments at Scape Kingsford, Scape Kensington, and Scape Lachlan are all pursuing 5 Star Green Star ratings.

GREEN STAR PERFORMANCE (EXISTING BUILDINGS)

2. Broadway x Scape 3. Scape Abercrombie 4. Scape Adelaide Central 6. Scape Darling House 7. Scape Darling Square 8. Scape Franklin 9. Scape Queensberry 10. Scape Regent 11. Scape South Bank

PUBLIC COMMITMENTS

In 2023 Scape became a signatory to the World Green Building Council Net Zero Carbon Buildings Commitment (WGBC NZCB) which is aligned with our ESG Targets, including achieving zero net operational carbon emissions by 2030 latest, and for new developments to reduce embodied carbon emissions by 2030. Scape maintained our commitment in 2024 and continued our reporting of progress toward our targets to the World Green Building Council (GRI 2-28 Membership associations).

In Q4 2023 Scape obtained Green Star Performance ratings for three Core Program assets: Scape peak before Adelaide, Scape Southbank and Scape Swanston.

In O4 2024. Scape obtained Green Star

- Performance ratings for a total of 12
- operational assets:
- 1. Boundary x Scape
- 5. Scape at University of Adelaide
- 12. Scape Swanston

SUSTAINABILITY LINKED LOAN (SLL)

In Q3 2023 Scape converted the main \$1.4bn debt facility to a Sustainability Linked Loan (21 Sept 2023 close). The terms provided for a 5 basis point interest rate reduction if Scape switched Core Fund assets to renewable electricity contracts and obtains Green Star Performance ratings by 2025.

In Q4 2023 Scape satisfied the 2023 Sustainability Performance Targets (SPTs) under Scape's Sustainability Linked Loan i.e.

- >3% of assets procuring 100% renewable electricity (achieved 1 Dec 2023)
- >10% of assets rated using Green Star Performance (achieved 5 Dec 2023)

In Q4 2024 Scape satisfied the 2024 Sustainability Performance Targets (SPTs) under Scape's Sustainability Linked Loan which at the end of 2024 had a value of \$2.4bn i.e.

- >40% of assets procuring 100% renewable electricity (achieved)
- >40% of assets rated using Green Star Performance (achieved)

An independent auditor provides assurance to Scape's lenders that we have achieved the SLL targets each year.

APPENDIX



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APPENDIX 1: BASIS OF PREPARATION

Scape Australia's reporting of ESG and sustainability data is in accordance with our Basis of Preparation (this document) and aligned with relevant Sustainability Reporting Standards such as the Greenhouse Gas Protocol and Global Reporting Initiative.

For this report, the following buildings have been considered with emissions scopes described below:

Building Name	Fund	Emissions reporting scope - 2024	Emissions reporting scope - 2023
Boundary x Scape	Core Program	Operational Scope 1,2,3 Cat 5	Operational Scope 1,2,3 Cat 5
Broadway x Scape	Core Program	Operational Scope 1,2,3 Cat 5	Operational Scope 1,2,3 Cat 5
Mountain x Scape	Core Program	Operational Scope 1,2,3 Cat 5	Operational Scope 1,2,3 Cat 5
Scape Abercrombie	Core Program	Operational Scope 1,2,3 Cat 5	Operational Scope 1,2,3 Cat 5
Scape Adelaide Central	Core Program	Operational Scope 1,2,3 Cat 5	Operational Scope 1,2,3 Cat 5
Scape at University of Adelaide	Core Program	Operational Scope 1,2,3 Cat 5	Operational Scope 1,2,3 Cat 5
Scape at University of Sydney	Core Program	Operational Scope 1,2,3 Cat 5	Operational Scope 1,2,3 Cat 5
Scape Aurora	JV2	Operational Scope 1,2,3 Cat 5	Operational Scope 1,2,3 Cat 5
Scape Berkeley 1	Core Program	Operational Scope 1,2,3 Cat 5	Operational Scope 1,2,3 Cat 5
Scape Berkeley 2	Core Program	Operational Scope 1,2,3 Cat 5	Operational Scope 1,2,3 Cat 5
Scape Carlton	JV1	Operational Scope 1,2,3 Cat 5	Operational Scope 1,2,3 Cat 5
Scape Cleveland	Core Program	Operational Scope 1,2,3 Cat 5	Operational Scope 1,2,3 Cat 5
Scape Cornell Place	Managed	Excluded – not Scape-owned	Excluded – not Scape-owned
Scape Darling House	Core Program	Operational Scope 1,2,3 Cat 5	Operational Scope 1,2,3 Cat 5
Scape Darling Square	Core Program	Operational Scope 1,2,3 Cat 5	Operational Scope 1,2,3 Cat 5
Scape Darlington	JV1	Operational Scope 1,2,3 Cat 5	Operational Scope 1,2,3 Cat 5
Scape Franklin	JV1	Operational Scope 1,2,3 Cat 5	Operational Scope 1,2,3 Cat 5
Scape Glebe	Core Program	Operational Scope 1,2,3 Cat 5	Operational Scope 1,2,3 Cat 5

APPENDIX 1: BASIS OF PREPARATION

Building Name	Fund	Emissions reporting scope - 2024	Emissions reporting scope - 2023
Scape Kingsford	JV2	Scope 3 Cat 2	Not applicable
Scape La Trobe	Core Program	Operational Scope 1,2,3 Cat 5	Operational Scope 1,2,3 Cat 5
Scape Leicester	JV2	Scope 3 Cat 2	Not applicable
Scape Lincoln College	JV2	Operational Scope 1,2,3 Cat 5	Operational Scope 1,2,3 Cat 5
Scape Melbourne Central	Core Program	Operational Scope 1,2,3 Cat 5	Operational Scope 1,2,3 Cat 5
Scape Merivale	Core Program	Operational Scope 1,2,3 Cat 5	Operational Scope 1,2,3 Cat 5
Scape Peel	Core Program	Operational Scope 1,2,3 Cat 5	Operational Scope 1,2,3 Cat 5
Scape Quay	Core Program	Operational Scope 1,2,3 Cat 5	Operational Scope 1,2,3 Cat 5
Scape Queensberry	Core Program	Operational Scope 1,2,3 Cat 5	Operational Scope 1,2,3 Cat 5
Scape Redfern	JV2	Operational Scope 1,2,3 Cat 5	Operational Scope 1,2,3 Cat 5
Scape Regent	Core Program	Operational Scope 1,2,3 Cat 5	Operational Scope 1,2,3 Cat 5
Scape South Bank	Core Program	Operational Scope 1,2,3 Cat 5	Operational Scope 1,2,3 Cat 5
Scape St Lucia	Core Program	Operational Scope 1,2,3 Cat 5	Operational Scope 1,2,3 Cat 5
Scape Swanston	Core Program	Operational Scope 1,2,3 Cat 5	Operational Scope 1,2,3 Cat 5
Scape Sydney Central	Core Program	Operational Scope 1,2,3 Cat 5	Operational Scope 1,2,3 Cat 5
Scape Toowong	Core Program	Operational Scope 1,2,3 Cat 5	Operational Scope 1,2,3 Cat 5
Scape Tribune	Core Program	Operational Scope 1,2,3 Cat 5	Operational Scope 1,2,3 Cat 5
Scape Uni Square	Managed	Excluded – not Scape-owned	Excluded – not Scape-owned
Scape Victoria Street	JV2	Excluded – insufficient occupancy	Scope 3 Cat 2
Scape Waymouth	Core Program	Operational Scope 1,2,3 Cat 5	Operational Scope 1,2,3 Cat 5
Scape Sydney Office	Core Program	Excluded – insufficient data	Excluded – insufficient data

APPENDIX 1: BASIS OF PREPARATION

General	
Scope	Our ESG reporting covers all Gross Floor Area under our operational control. This includes vacant tenancy space. The Scape head office is not currently included within scope previous section of this report.
Environment	
Reporting Scope: Base building and tenancy consumption.	Where relevant, reference is made to Base building and Tenant emissions. In the context of Purpose-Built Student Accommodation, "Base building" refers to all emissions atta charging of Scape's fleet of electric vehicles). Tenancy emissions refer to energy consumed by retail and office tenancies where Scape does not have operational control. While students have control over energy-consuming equipment within Scape properties, all energy attributable to the student rooms are included in Base building emissions
Reporting Scope : Gross Floor Area	Gross floor area figures for our assets are prepared by our Construction Director, Gary Eckersall. The methodology used depends on whether buildings were built by Scape or built floor plan drawings. For sites acquired by Scape, the GFA is taken from Technical Due Diligence reports, which are prepared by suitably qualified third-party consultants
Reporting Scope : Gross Asset Value	Scape's external independent valuers assess the value of assets using a combination of the discounted cash flow, capitalisation of income and direct comparison approaches stabilised, income-generating assets, Scape provides key operating data including weekly rents, occupancy rates, operating expenses and capital expenditure. Valuers overlages, capitalisation rates, discount rates and terminal yields to form their valuation conclusions. For development sites, valuations are typically undertaken on a residual land appropriate developer margins. The direct comparison approach may also be used as a cross-check, referencing recent market transactions on a per-bed or per-square-metro
Reporting Scope: Operational and development assets	Environmental data for development assets is limited to Scope 3 Cat 2 emissions figures. For assets that have become operational within the reporting period, environmental data collections begin once the Base building has achieved an occupancy rate above 75% environmental data is excluded. These eligibility criteria are aligned with the BEED Act 2012, which is considered best practise.
Reporting Scope: Reporting period	For all Scape reporting, the baseline period is calendar year 2023. Reporting periods are calendar year, unless stated otherwise. Emissions factors are applied across the repo emissions are calculated with 2024 emissions factors, noting that the NGA emissions factors are applied across financial years.
Occupancy normalisation	Where reports reference energy or water intensity per occupied bed, this is compiled using leasing data for student accommodation. Leasing data is used at monthly granular
Data aggregation : Invoice data	The utility data for this report is compiled from energy, water, and waste invoices. The invoices are received in PDF or electronic format and either sent directly to our data as process the data, as described below: 1. Compile and sort all invoices for processing. 2. Transcribe all invoice data into a database using Optical Character Recognition (OCR) machine-learning software. 3. Spot check all processed electricity data for discrepancies, by cross-checking against NEM12 data feeds (where available) and by comparing consumption figures against I 4. Spot check all processed non-electricity data against historical consumption figures. 5. Review processed data for any missing periods and follow-up with relevant utility providers to issue invoices to fill any identified data gaps. 6. Final Quality Assurance reviews by a data analyst. 7. Submission of data to Scape as a monthly data file in csv format.

Calculations of emissions figures has been further described in the table below.

ope, due to a lack of utility data available at the time of writing. A detailed breakdown of data coverage is in the

attributable to Scape operations (e.g. all student accommodation space, on-site kitchens operated by Scape Eats,

ons calculations.

e or acquired. Where buildings have been designed and constructed by Scape, the GFA figures are prepared from Asnts and are also informed by As-built documentation. These reports are subject to reliance clauses.

hes, with valuations prepared for the intended reliance of financial reporting and first mortgage security purposes. For Irlay this with their own independent assumptions such as rental growth, expense inflation, ongoing capex, management and value basis, incorporating assumptions around future net operating income, development costs, market yields, and etre basis.

75%, or it has been 2 years since the Certificate of Occupancy was issued. Until those criteria are met, any

porting period, with the latest emissions factors used for the corresponding period. For example, calendar year 2024

larity and is a proportion of the total number of beds within each building. Utility consumption data is from invoices.

a aggregator, World Kinect, or forwarded automatically by our Finance department. They subsequently ingest and

st historical consumption figures.

APPENDIX 1: BASIS OF PREPARATION

Environment	
Utility data: Outlier detection	Utility data outlier detection is as per the GRESB intensity outlier thresholds for the "Student Housing" property type. Data that is above or below the intensity thresholds have reporting and noted.
Measurement: Floor area	In calculating space intensity measures (e.g. kWh/m2) the intent is to use the total amount of space receiving building services as the denominator: • NLA is used for Office spaces • GLA is used for Retail spaces • GFA is used for Student accommodation space
Energy and emissions: General	Scape's energy and greenhouse gas footprint is calculated in accordance with the principles contained within the Greenhouse Gas Protocol (GHG Protocol), including relevan
Energy and emissions: Energy	Energy is reported according to: 1. Renewable status - renewable vs non-renewable, where renewable is zero emissions energy. 2. Generation location relevant to where it is consumed - onsite vs offsite (for electricity only). 3. Energy type at point of consumption - electricity, natural gas, diesel. 4. Classification by procurement - grid electricity vs voluntary renewables purchases (for electricity only).
Energy and emissions: Operational GHG calculations	Greenhouse gas emissions are reported in kg of CO2-equivalent, with the National Greenhouse Accounts Factors (NGAs) or IPCC AR4 (for refrigerants) used to derive the Scope 1, 2 & 3 greenhouse gas emissions. Where a Scope 3 emissions factor is Assessment Society in their Australian National Life Cycle Inventory Database (AusLCI). In our reporting: • Scope 1 emissions include all gas consumption onsite, as well as fugitive emissions from refrigerant loss. No diesel consumption data was available at the time of writing, but Improved diesel data collection is currently under investigation. • Scope 2 emissions are reported using market-based factors. Renewable electricity, either as part of renewable power purchase or as retirement of Large-scale Generation Co emissions and calculated with the relevant market-based NGA factor. • Scope 3 Cat 5 emissions are limited to emissions associated with waste, water and wastewater, as relevant to the Base building scope. A combined emissions factor from Aus site is multiplied by the factor.
Energy and emissions: Other Scope 3 emissions	In addition to Scope 1,2 and 3 Cat 5 emissions, Scape reports on the following additional Scope emissions: Scope 3 Cat 2: In this and subsequent reports, embodied carbon a.k.a 'upfront carbon' in newly constructed buildings will be reported in the report covering the year when the material extraction, transport to the manufacturing facility, and manufacturing (EN15978 stages A1-A3). The reported embodied carbon figure will cover the whole construction completion. In future we may consider including transport to site and emissions during the construction process, but that data is not yet available, and typically constitutes I by third party consultants. Scope 3 Cat 3: Emissions associated with 'fuel and energy-related activities' are also included in the 2024 carbon emissions reporting, specifically accounting for the transmise Scope 3 Cat 6: Emissions associated with business travel are reported, noting that emissions associated with hotel stays were not available in the 2023 reporting year. Emissions stay at Scape assets for business travel, with hotel stays limited to situations where Scape assets are fully occupied at the time of travel. As such, hotel-related Scope 3 emissions
Water: General	Water data has been provided from utility invoices, with figures reported in kilolitres of water supplied and not returned to the environment as potable water. Where invoices
Waste: General	Waste data has been provided by multiple contractors in varying formats. All contractors provided data with collection dates and weights for each relevant waste stream. Sc factors, according to the following formula: Where m = mass (kg) CF = NABERS contamination factor EF = Commercial and Industrial waste emissions NGA factor

has calculations reviewed and if data quality issues are found, the resource consumption is excluded from

ant amendments.

is not available in the NGAs, these are calculated utilising the factors published by the Australian Lifecycle

but with diesel-powered equipment largely limited to fire pumps, consumption is expected to be minimal.

Certificates (LGC's) are treated as zero emissions. Any remaining electricity consumption is considered residual

AusLCI is used to calculate water and wastewater emissions, where the total potable water consumption for the

n the building achieved practical completion, with the embodied carbon figure covering the stages from raw ction period, from the start of construction to completion, even if construction commenced before the year of es less than 5% of product lifecycle emissions (Stages A4-A5). Scope 3 Cat 2 emissions figures have been prepared

mission and distribution losses from purchased electricity and gas. NGA factors are used for these calculations. ssions figures are taken directly from Scape's travel agency, Goldman Travel. Company policy dictates that staff hissions are limited.

ces overlap reporting periods, consumption is pro-rated to ensure consumption matches the reporting period.

Scope 3 Cat 5 emissions were calculated with default contamination factors from NABERS and NGA emissions

APPENDIX 2: CLIMATE RELATED RISKS AND OPPORTUNITIES (ASRS S2 & TCFD)

THIS APPENDIX ADDRESSES THE REOUIREMENTS OF THE AUSTRALIAN SUSTAINABILITY REPORTING STANDARDS AASB S2 (AND TO THE EXTENT THAT AFRS OVERLAPS. MOST ASPECTS OF IFRS S2 & TCFD)

The following section discusses the introduction of the Australian Sustainability Reporting Standards (ASRS) and the mandatory climate related financial disclosures legislation passed in Australia in September 2024, and the future reporting obligations for Scape. The detail in this Appendix addresses the criteria of the ASRS S2 standard on a voluntary basis, and is also aligned with the TCFD and IFRS S2. There are a range of acronyms used in the context of this reporting standard, explained below.

IFRS

International Financial Reporting Standards (IFRS) Foundation is a not-for-profit organisation founded in 2001.

IASB

Also in 2001, the IFRS Foundation established the International Accounting Standards Board (IASB) which is the standard setter for traditional financial accounting.

ISSB

In 2021 at COP26 in Glasgow the IFRS Foundation formed the International Sustainability Standards Board (ISSB) which is an independent, private-sector body that develops and approves IFRS Sustainability Disclosure Standards (IFRS SDS). The ISSB operates under the oversight of the IFRS Foundation.

IFRS S1 & S2

- IFRS S1: "General Requirements for Disclosure of Sustainability-related Financial Information"
- IFRS S2: "Climate-related Disclosures"

AASB

The Australian Accounting Standards Board is an Australian Federal Government agency under the Australian Securities and Investments Commission Act 2001, with powers to develop accounting standards under section 334 of the Corporations Act 2001.

ASRS

In September 2024 the AASB released versions of IFRS S1 & S2 for the Australian context, known as the Australian Sustainability Reporting Standards (ASRS), consisting of:

• AASB S1: "General Requirements for Disclosure of Sustainability-related Financial Information" known as AASB S1

AASB S2: "Climate-related Disclosures" known as AASB S2, which requires an entity to disclose information about climate-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term.

MANDATORY CLIMATE-RELATED **FINANCIAL DISCLOSURE**

On 27 March 2024, the Australian Federal Government introduced the Treasury Laws Amendment (Financial Market Infrastructure and Other Measures) Bill 2024 (Cth) into the Australian Parliament, which proposed mandatory climate reporting for large businesses and financial institutions in Australia through amendments to the Corporations Act 2001 (Cth) and the Australian Securities and Investments Commission Act 2001 (Cth). The Bill passed Parliament on 9 September 2024 and came into effect on 17 September 2024. This made reporting against AASB S2 mandatory for the financial year commencing on or after 1 January 2025. Section 292A of the Corporations Act defines the threshold for which entities need to report, and what year they must commence reporting. https://asic.gov.au/regulatoryresources/sustainability-reporting/for-preparersof-sustainability-reports/who-must-prepare-asustainability-report/.

SCAPE'S FIRST REPORTING YEAR

Scape's financial reports are calendar year, and Tier 2 entities must commence mandatory climate reporting for the annual reporting period starting on or after 1 July 2026. For Scape, that is calendar 2027, so the first mandatory climate reporting will be prepared in 1H2028.

Scape entities are required to comply with the mandatory climate-related financial disclosures rules, but our first mandatory reporting year is calendar 2027, with the report for that period not due until the first half of 2028. The legislation defines several Groups with varying starting years for mandatory climate reporting. Scape's financial auditors EY have provided advice regarding Scape entities as follows:

Group 1 Entities: None

 Group 2 Entities: Scape Core Fund Operator Pty Ltd, first reporting year ending 31 December 2027 – report due in 1H2028 Group 3 Entities: Scape Australia Management Pty Ltd, first reporting year ending 30 June 2028 – report due in 1H2029

APPENDIX 2: CLIMATE RELATED RISKS AND OPPORTUNITIES (ASRS S2 & TCFD)

VOULANTRY AASB S2 REPORTING

Even though Scape are not yet required to report under the mandatory Climate Related Financial Disclosures regime, Scape has previously reported voluntarily against the TCFD, which was the foundation of IFRS S2 and AASB S2, so we have updated our TCFD response to address the criteria of AASB S2 below.

GOVERNANCE RELATING TO CLIMATE-RELATED RISKS AND OPPORTUNITIES:

Governance body: Climate-related risks and opportunities are assessed and managed by Scape's General Manager ESG, who reports on ESG matters to Scape's CEO, and on Risk matters to Scape's COO-Group, as well as quarterly reporting on ESG and Risk to the Risk Committee and to the Board (AASB S2 (6)(a)). Climate-related risks and opportunities are reported directly to the CEO, and where relevant to the Risk Committee, the Board and to Investors via quarterly reports.

- Skills & competence: the GM ESG has relevant qualifications in environmental studies, sociology, law, governance and a Masters of Science, plus 25 years experience in environmental law, sustainability consulting, and corporate ESG management. including 10 years as an ESG manager for large real estate companies (AASB S2 6(a) (ii)). Where necessary additional support can be obtained from sustainability consultants, auditors etc.
- **Staying informed**: the GM ESG stays informed about climate-related risks and opportunities through participation in industry bodies (e.g. PCA, GBCA), best practice knowledge sharing fora and conferences, and reading climate related research publications, including the IPCC reports, and reports relating to climate transition and climate adaptation. These activities are continual and form part of the GM ESG's role description (AASB S2 6(a)(iii)).
- Integration into business strategy: the ESG targets are integrated into business strategy through application of the ESG Policy, and through the work of the GM ESG in collaboration with other senior managers within the business, to integrate the ESG objectives, targets and initiatives into decision making including regarding due diligence on acquisitions, developments, operational capital works planning and budgeting and investor reporting. The GM ESG is also responsible for Risk & Compliance, and is a member of the Risk Committee, working to integrate ESG risks and opportunities into risk management processes and policies, including evaluating potential trade-offs (AASB S2 6(a)(iv)).
- Setting targets: the GM ESG developed targets related to climate change through a materiality assessment described previously in this report under the heading "Scape's ESG Framework", which describes how targets were set with reference to best practice international standards and the recommendations of climate science.

The targets were approved and disclosed publicly in 2023, and additional interim targets were also set and disclosed to investors as part of our annual business planning process (AASB S2 6(a) (v) and 34).

• **Monitoring progress**: progress toward the ESG targets is monitored continually, using an ESG data software platform, and is reported annually in a public sustainability report covering the group showing annual progress against each target, and reported to Investors in guarterly fund reports (AASB S2 6(a)(v)).

• ESG KPIs in remuneration: ESG KPIs form part of the senior leadership team (SLT) scorecard both as a team, and their individual KPIs, which are linked to financial and nonfinancial outcomes as part of the performance review and bonus process. ESG Criteria have also been included in Operations leadership and frontline staff responsibilities as part of general duties, forming part of their normal performance review - also discussed below at GRI 2-19 Remuneration policies (AASB S2 6(a)(v)).

- **ESG KPIs in remuneration**: ESG KPIs form part of the senior leadership team (SLT) scorecard both as a team, and their individual KPIs, which are linked to financial and nonfinancial outcomes as part of the performance review and bonus process. ESG Criteria have also been included in Operations leadership and frontline staff responsibilities as part of general duties, forming part of their normal performance review - also discussed below at GRI 2-19 Remuneration policies (AASB S2 6(a)(v)).
- Management role: ESG governance processes, controls and procedures used to monitor, manage and oversee climate related risks and opportunities are delegated to the ESG Manager, with the oversight of the CEO, Group COO and the Risk Committee (AASB S2 6(b)(i)).
- **Controls & procedures**: ESG related controls are defined as part of the ESG Policy, strategy, targets and initiatives, with procedures defined in Standard Operating Guidelines where required (AASB S2 6(b)(ii)).
- **Duplication**: duplication is avoided in reporting through referencing both relevant provisions of the AASB and the GRI, where disclosures overlap (AASB S2 7(b)(ii)).

APPENDIX 2: CLIMATE RELATED RISKS AND OPPORTUNITIES (ASRS S2 & TCFD)

STRATEGIC IMPLICATIONS OF CLIMATE **CHANGE FOR SCAPE:**

Scape's strategy for managing climate related risks and opportunities is described in the ESG Policy, and in this report, in particular at in the Climate Change & Energy section, which includes our relevant objectives, targets and progress to date, as well as in a separate Net Zero Carbon Action Plan Standard Operating Guideline (AASB S2 8). Climate related risks and opportunities that could reasonably be expected to affect Scape's prospects are listed in the TCFD section below which addresses Table A1.1 and A1.2 of TCFD Annex (2021), including listing all material climate-related risks & opportunities, and potential financial impacts on the business model and value chain, as well as Scape's evaluation of the likelihood, significance and residual risk and the expected timeframe (AASB S2 9(a), (b)).. The strategic effects of the climate related risks and opportunities on Scape's business strategy, financial position, financial performance and cash flows in the short, medium and long term are considered below in the sections addressing AASB 15-21 (AASB 9(e)(d)). The climate resilience of the entity's strategy and its business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities is discussed in the section addressing AASB 22 (AASB 9(e)(e)).

SCAPE'S CLIMATE TRANSITION PLAN:

In addition to our ESG Policy and targets which among other things commit to Net Zero Carbon by 2030, Scape have a Net Zero Carbon Action Plan Standard Operating Guideline which describes the key steps we will take to transition to net zero emissions (AASB S2 9(c)).

IDENTIFICATION OF CLIMATE-RELATED RISKS AND OPPORTUNITIES (AASB S2 10)

The section below addressing Table A1.1 and A1.2 of the TCFD Annex includes a comprehensive list of identified Climate-related risks and opportunities that could reasonably be expected to affect Scape's business prospects, including:

- A description of each climate-related risks and opportunities (AASB S2 10(a))
- The structure of the list of climate-related risks and opportunities identifies each risk / opportunity as either a physical or transition risk (AASB S2 10(b))

- The column titled 'Timeframe' lists for each climate-related risk/opportunity whether Scape consider the impact to be likely to occur over a long, medium or short term timeframe (AASB S2 10(c)), and provides a legend explaining that 1=long (20+ vear timeframe); 2=med (5-20 year timeframe); and 3=short (0-5 year timeframe) (AASB S2 10(d)).
- The planning horizons used by Scape for strategic decision making are aligned with these timeframes, in that the short 0-5 year timeframe could potentially affect Scape's current operating costs for existing assets, or impact developments currently in the pipeline; and the medium 5-20 year timeframe correlate with longer term strategic planning about macro-economic and demographic factors that could impact real estate values, rental attractiveness / affordability, access to sites etc; while the long term horizon beyond 20 years might affect site selection and due diligence in terms of longer term physical impacts of climate change particularly flood risk (AASB S2 10(d)).

INFORMATION BASIS FOR OUR ASSESSMENT (AASB S2 11)

Scape has used reasonable and supportable information that is available to the entity at the reporting date without undue cost or effort, including information about past events, current conditions and forecasts of future conditions in identifying climate related risks and opportunities and in making our assessment of which could reasonably be expected to affect Scape's future prospects and financial position. This includes scenario analysis described in this report under the heading 'Climate change scenarios and risk assessment' as well as awareness and continual review of global best practice responses to transition and physical risk and opportunities through participation in industry bodies, described under the heading 'industry engagement' in this report, as well as through the research and professional judgement of our subject matter expert GM ESG, supported by an experienced ESG Manager and ESG Consultant, as well as external advisors as required (AASB S2 11).

BUSINESS MODEL AND VALUE CHAIN (AASB S2 13)

To help our stakeholders understand the current and anticipated effects of climate-related risks and opportunities on Scape's business model and value chain, Scape has provided a detailed list of current and anticipated effects of climate-related risks and opportunities on Scape's business model and value chain in the column of the TCFD table below titled "4. Potential financial impacts on the business" (AASB S2 13(a)) and we have described where in the entity's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets), through the assignment of a 'risk' rating between 1 & 9 in the "Risk" column of the same table. Higher risk numbers indicate greater concentration of potential climate-related risks and opportunities for Scape's business model and value chain (AASB S2 13(c); GRI Disclosure 2-29 Approach to stakeholder engagement).

SCAPE'S STRATEGIC RESPONSE TO IDENTIFIED RISKS & OPPORTUNITIES (AASB S2 14)

Scape has a comprehensive ESG Policy, which states our high-level commitment to ESG, including a comprehensive ESG Framework detailing how we think about our material ESG issues, which includes climate change & energy. The ESG Policy also lists our ESG Objectives, which in relation to climate change states: "We recognise the need to transition to zero carbon and adapt to the impacts of Climate Change. Scape aims to be net zero carbon in operation by 2030 latest. We will shift to procuring renewable electricity, improve efficiency and phase out fossil fuels and other emissions sources. We will assess and mitigate physical risks to our buildings to increase climate resilience. In Scape's new developments we will explore the feasibility of PassivHaus Certification, with the aim of routinely and cost-effectively delivering PassivHaus by 2030. We will also work toward significant reductions in embodied carbon and construction emissions." Scape also has a set of Paris-aligned Climate targets listed below. Together the ESG Policy, ESG Framework, Climate Change Objectives and Climate Change Targets provide our stakeholders with information about how Scape understands our material climate related risks and opportunities and how we intend to respond to climate-related risks and opportunities in our strategy and decision-making (AASB S2 14(a)).

Scape plans to achieve these targets without materially changing our business model or resource allocation. Scape already has in place a Net Zero Carbon Action Plan, and has conducted energy audits of our properties to identify opportunities for improvement, that are being incorporated progressively into capital works plans, our new buildings are all-electric, and we have renewable electricity supply contracts in place, we are delivering Green Star Rated new buildings and obtaining Green Star Performance ratings for our existing assets, reporting using the Global Real Estate Sustainability Benchmark, and taking a leadership position in relation to ESG and climate change in the global real estate industry. ahead of regulation. Existing assets are all capable of being improved, and none are considered likely to be 'stranded' by the transition to a net zero carbon economy. Assets exposed to climate related physical risks have been identified and residual risk is considered low in the short to medium term.

Acquisitions take ESG factors including climate change risks and opportunities into account as part of our due diligence process. Scape has highly experienced ESG specialist staff who are able to execute the strategy (AASB S2 14(a)(i)).

MITIGATION MEASURES (AASB S2 14 (a) (ii), (iii))

- **Direct**: changes to building design & specifications to deliver higher-performance, lower energy consuming, and zero net emissions building operations, and to the design of facades, structure and finishes to lower embodied carbon. Phase out of gas consuming equipment through electrification of building services. Phase down/out of high GWP refrigerants. Development of demand response capability to shift/shed load at times of building- or grid- peak demand.
- **Indirect**: changes to supply chain relationships to preference suppliers able to provide low carbon products and services.

ADAPTATION MEASURES (AASM S2 14 (a)(ii), (iii))

- **Direct**: due diligence on acquisitions to consider the predicted impacts of climate change, and building design changes to account for hotter temperatures and where flood risk is indicated, increased resilience to flood water.
- **Indirect**: adapting to changing patterns of settlement as a result of sea-level rise, flood risk, and increased frequency and severity of storm events, bushfire risk, heat stress and water scarcity.

TRANSITION PLAN

Scape's plan to transition our existing assets to net zero carbon operation is detailed in our Net Zero Carbon Action Plan Standard Operating Guideline. Key assumptions used in developing the transition plan are that we will transition ahead of market and regulatory expectations to obtain a competitive advantage as an early mover, and that the business will continue to support this ambitious transition strategy with the required capital and other resources. Scape's transition plan is of course also dependent upon continued support from our investors, management and other stakeholders for us to implement the Net Zero Carbon Action Plan (AASB S2 14(a)(iv)).

CLIMATE-RELATED TARGETS

Scape has a comprehensive set of Paris-aligned Climate targets listed below which provide our stakeholders with information about how Scape intends to respond to climate-related risks and opportunities in our strategy and decision-making (AASB S2 33):

- Achieve Zero Carbon1 by 2030 (1 Zero Carbon means Scope 1 & 2 + operational Scope 3 emissions (waste & water) will be net zero over the course of each calendar vear)
- Climate risk assessments for all assets & adaptation plans for high-risk assets
- Switch to 100% renewable electricity contracts covering the entire portfolio by end 2026
- 20% improvement in building energy efficiency by 2030 (v2023 baseline)
- Convert all existing buildings to be fully electric at end of life of existing fossil fuel equipment by 2040.
- Develop capital works plans to replace / upgrade AC units with low Global Warming Potential (GWP) refrigerant models at end of life; with phase out of high GWP refrigerants by 2040.
- Explore feasibility of PassivHaus Certification on new developments, with the aim of routinely cost-effectively delivering PassivHaus developments by 2030

- Measure and report embodied carbon in new construction and target a >20% reduction in embodied carbon2 emissions from 2025; and >40% reduction by 2030 (2 Embodied carbon emissions means the definition in EN15978 stages A1-A3 i.e. raw material supply, transport and manufacturing at the product stage a.k.a. cradle to gate; with reductions compared to a reference building)
- Maintain membership of the World Green Building Council Net Zero Carbon Buildings Commitment
- Introduce a shadow price on carbon to inform feasibility of development & capital works projects and develop a carbon offset procurement policy and develop a proposed budget to offset residual Scope 1 (gas, refrigerants, diesel) & Scope 3 (water, waste) GHG emissions for cal 2026 to demonstrate the cost to achieve carbon neutrality for Scope 1,2 & material Scope 3.

All of the above targets relate to climate change mitigation, with the exception of carrying out climate risk assessments & adaptation plans (ASRS S2 33(b)).

Il targets apply across the whole portfolio with the exception of targets that refer to new developments, which only apply to new construction projects, not operational assets i.e. explore PassivHaus and measure embodied carbon. All targets apply to the entire portfolio across all funds covered in this report i.e. Core Program, JV1, JV2, JV3 (ASRS S2 33(c)). Each target states the period over which the target applies i.e. an end date such as 2030, and where relevant a baseline year which is typically 2023 (ASRS S2 33(d-e)). Interim targets have been set for the Core Program as part of the Sustainability Linked Loan, which include targets to switch 80% of assets to renewable electricity by 2025 (ASRS S2 33(f)). The energy efficiency target is an intensity target, all others are absolute (ASRS S2 33(g)).

The targets are aligned with the Paris Agreement adopted at COP21, namely to limit global warming to 1.5°C, including aiming for Scape's greenhouse gas emissions to peak before 2025 and decline to net zero by 2030, exceeding the Paris Agreement goal that emissions should reduce by 43% by 2030.

The IPCC AR5 and AR6 have both been reviewed to inform Scape's targets, including Scape's targets being aligned with and ahead of Australia's Nationally Determined Contribution (NDC) which is to reduce greenhouse gas emissions by 43% below 2005 levels by 2030 and achieve net zero emissions by 2050 (ASRS S2 33(h)).

Scape's approach to setting targets is discussed above under the heading "Governance relating to climate-related risks & opportunities - Setting **Targets**". Targets are reviewed annually to confirm they remain material, ambitious and aligned with best practice (ASRS S2 34(b)). Targets are not validated independently by a third party; given they are Paris-aligned, it is not considered necessary. Targets that form part of Scape's Sustainability Linked Loan for the Core Program are reviewed by an independent Second Party Opinion provider (ASRS S2 34(a)). Scape monitors progress against each target and metric, including annual public reporting of progress against each metric in this sustainability report and quarterly reporting to investors (ASRS S2 34(c)). There have been no revisions to the target: explanations for revisions will be provided if necessary (ASRS S2 34(d)).

Scape discloses information about our performance against each climate-related target and conducts analysis of trends or changes in the entity's performance over time, which are summarised in the ESG data table appendix (ASRS S2 35).

Scape is clear about which GHG Scopes each target applies to (ASRS S2 36(a)), and our headline target of Net Zero Carbon by 2030 applies to Scope 1, Scope 2 and selected material Scope 3 greenhouse gas emissions (ASRS S2 36(b)). The target is a net (rather than gross) GHG target. Scape has not yet developed a gross GHG emissions reduction target; this will be developed in 2025 (ASRS S2 36(c)). Scape's targets have been set with reference to sectoral decarbonisation approaches including by the World Green Building Council Net Zero Carbon Buildings Alliance, of which Scape is a member (ASRS S2 36(d)).

CARBON CREDITS

In order to achieve net zero carbon by 2030 Scape will need to rely on carbon credits to offset residual Scope 1 and 3 greenhouse gas emissions that have not been abated by the 2030 target end date. It is Scape's plan to commence electrification of existing assets, and seek to identify technologically and economically feasible approaches to switching to low GWP refrigerants in 2025 to aim to eliminate Scope 1 emissions by 2030, but it is possible that some assets may have residual emissions beyond 2030. Scape plans to assess the budget required to offset all residual Scope 1 (gas, refrigerants, diesel) & Scope 3 (water, waste) GHG emissions in 2025 based on current emissions (ASRS S2 36(e)(i)). Scape will also develop a credible offset policy to only source domestic nature-based tree planting credits consistent with relevant ACCU methodologies e.g. Reforestation and afforestation method (ASRS S2 36(e)(iii)). It is likely the only offsets to be used will be ACCUs administered by the Australian Clean Energy Regulator (ASRS S2 36(e)(ii)). Permanence of offsets will be a consideration in Scape's selection of offset type and source project, noting that the crediting period for tree-planting ACCUs is 25 years (ASRS S2 36(e)(iv)).

RESOURCING & PLANNING TO ACHIEVE TARGETS

Scape plans to achieve the above climate-related targets relying on the expertise of our in-house ESG experts, working in collaboration across all parts of Scape's business including Investment Management, Development, Operations, Leasing, Marketing, People, Legal, Risk & Compliance. In addition to our medium and long term ESG

targets. Scape set an annual business plan, which includes specific year-by-year ESG (including climate related) targets and initiatives, and Scape allocates an annual ESG budget administered by the GM ESG to implement projects to make progress toward achieving the targets, as well as makes provision within Development budgets for ESG initiatives, and within Operations budgets to execute required capital works associated with achieving climate related targets (AASB S2 14(a) (v)). Scape's ESG resourcing consists of a fulltime GM ESG, an ESG manager and a part time in-house ESG Consultant. The dedicated in-house ESG resources are supported by consultants where required, as well as by other members of the Scape team, including from the Development, Operations and Facilities teams among others (AASB S2 14(b)).

REPORTING PROGRESS

Quantitative and qualitative information about Scape's progress toward our ESG and climate related targets is reported annually in this report. and quarterly to investors, as well as through other reporting processes including GRESB, and investor ESG due diligence and queries (AASB S2 14(c)).

CLIMATE RELATED IMPACTS ON SCAPE'S FINANCIAL POSITION. FINANCIAL PERFORMANCE AND CASH FLOWS

Detail on how Scape expects its financial performance and cash flows may be positively or negatively affected over the short, medium and long term are identified in the TCFD table below in the column headed "Potential financial impacts on the business" including the likely competitive

advantage Scape will enjoy by: developing new assets and up-lifting existing assets to be aligned with zero carbon operation; and the early identification of potential costs associated with physical damage to assets from climate events; and proactively planning in our ESG budget and capital works planning and development budgets to include costs associated with implementing best-practices climate mitigation and adaptation measures (AASB S2 16(d)).

Current financial effects: there are no material current effects of climate-related risks and opportunities on the entity's financial position, financial performance or cash flows for the calendar 2024 reporting period (AASB S2 15(a)). Planning and implementation of initiatives to achieve our ESG targets are already underway and integrated into our current business financial planning process as part of annual budget setting and capital works planning. In 2024 Scape engaged a consultant to carry out Energy Audits to identify energy efficiency and carbon emission reduction opportunities, and also engaged a consultant to carry out climate related physical risk assessments during 2025. These scopes of works formed part of the ESG budget, and recommendations will be integrated into capital works plans in future years as a normal part of our business strategy and financial processes. Scape has insulated itself against the risk of exposure to rising electricity prices through a 7 year renewable electricity supply contract a.k.a. power purchase agreement, which was done at no material additional cost to the business. In 2024 climate-related risks and opportunities did not affect Scape's financial position, financial performance or cash flows for the reporting period (AASB S2 16(a)).

There are no anticipated significant risks of a climate-related material financial adjustment within the next annual reporting period (calendar 2025) to the carrying amounts of assets and liabilities reported in Scape's financial statements (AASB S2 16(b)).

- Anticipated financial effects: potential future financial impacts of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows over the short, medium and long term are listed in the TCFD table which identifies and tries to anticipate a wide range of potential financial impacts on the business from both transition and adaptation risks and opportunities; as well as the likelihood, significance and timeframe for each item. Scape's proposed response to these identified climate-related risks and opportunities are explained in our ESG Policy, Framework and Targets, as well as in our Net Zero Carbon Action Plan. Obtaining budget, securing alignment and cooperation across the business, and overseeing execution of the actions required to achieve our targets and implement the action plan are the responsibility of the GM ESG, including alerting the business to any anticipated financial impacts.
- Where material risks are anticipated the GM ESG will raise them with the CEO and the Risk Committee (AASB S2 15(b)). Scape expects its financial position to change positively over the short, medium and long term given its proactive approach to transition to net zero carbon operation, our commitment to developing all-electric new buildings, and to proactively identifying and mitigating climate-related adaptation risks such as flood risk. By taking a leadership position in relation to ESG and Climate Change, Scape expects to continue to maintain the support of our existing investors, by anticipating their ESG conditions of investment and reporting requirements, in line with, if not ahead of any domestic regulatory requirements or international bestpractices expectations. Scape also expects our proactive approach to ESG and climate change to be positively received by our residents, and reflected in continued demand for our assets relative to other accommodation options, including support for ongoing rental income and high occupancy rates as our comparatively higher ESG credentialled buildings and net zero operations avoid negative customer perception on ESG-related grounds (AASB S2 16(c)).

CLIMATE RELATED IMPACTS ON SCAPE'S FINANCIAL POSITION, FINANCIAL PERFORMANCE AND CASH FLOWS (CONTD.)

- Capital works planning: Scape's plans for capital expenditure will from 2025 onwards include ESG / climate-related capex associated with electrification, energy efficiency, improved metering, monitoring and controls at the end of life stage of existing capital equipment such as hot water heating. air conditioning and space heating equipment and ventilation systems, as well as planning for phase down of high-GWP refrigerants over the longer term (i.e. by 2040) (AASB S2 16(c)(i)). This will be carried out using existing sources of funding, potentially supplemented by innovative finance arrangements (to be explored and subject to technical and financial feasibility) such as: energy services contracts ESCs / environmental upgrade agreements EUAs or property assessed clean energy PACE contracts / energy performance contracts EPCs / on-bill financing / green loans / sustainability linked loans SLLs (AASB S2 16(c)(ii)).
- Acquisitions and divestments, joint ventures. and asset retirements: Scape has ambitious plans to grow our portfolio of residential for rent assets including in our current primary market of Purpose Built Student Accommodation as well as other residential real asset categories. Climate related risks and opportunities will be assessed as part of due diligence processes, which are a standard part of acquisitions divestments etc and do not require material additional sources of funding (AASB S2 16(c)(i),(ii)).
- Business transformation, innovation, new **business areas**: Scape will take ESG matters including climate related risks and opportunities into account in considering transformation, innovation, and new business opportunities (AASB S2 16(c)(i),(ii)).

OUANTIFICATION OF CLIMATE RELATED FINANCIAL IMPACTS

Qualitative information about the anticipated climate-related financial effects is listed in the TCFD table below in the column headed "Potential financial impacts on the business" (AASB S2 21(b)). The line items, totals and subtotals within the related financial statements that are likely to be most affected by climaterelated risks are operating costs associated with energy consumption, and development costs associated with improved energy efficiency and climate resilience (AASB S2 21(b)). Scape has not vet quantified the combined financial effects of all climate-related risks and opportunities due to the uncertainty associated with predicting these financial amounts, and the time it would take to develop methods to specifically estimate these costs and benefits for each of the identified potential financial impacts on the business listed in the TCFD table, and a concern that the resulting numbers would be so imprecise and estimated that they would not be useful in materially changing Scape's already ambitious approach to proactively addressing climate related risks and opportunities (AASB S2 21(c)).

Scape has not vet quantitatively identified a specific monetary amount for climate-related spend, or specifically quantified the anticipated financial effects of climate-related risks or opportunities, largely because they are not easily separately identifiable (AASB S2 19(a)), and there is substantial uncertainty involved in estimating the financial effects which are so high that the resulting quantitative information would not be useful (AASB S2 19(b)) and it is not considered an appropriate use of limited resources for our ESG subject matter experts to devote their time and limited budget to estimating that quantitative information for each specific potential climate related risk and opportunity, but rather it is more appropriate for the ESG resources available to be focused on implementing initiatives to reduce Scape's CO2e emissions and assess and mitigate climate related physical risks (AASB S2 20 & 21(a)). However, in 2024 Scape allocated over \$1m AUD in combined ESG budget and ESG resource costs to implement our ESG strategy. In 2025 Scape planned to allocate over \$2.1m in combined ESG budget, ESG resource costs as well as ESG related capital works (AASB S2 17).

In preparing Scape's disclosures about the anticipated financial effects of climate-related risks and opportunities Scape has used reasonable and supportable information available to the GM ESG without expending undue cost or effort (AASB S2 18(a)) and an approach that is commensurate with the skills, capabilities and resources that are available to the entity for preparing those disclosures, namely a methodical approach to considering and addressing each specific clause of the ASSB S2 standard and responding using best endeavours based on currently available information, without detracting materially from the organisation's ability to actually execute our strategy and devote the time required to achieve our ambitious targets (AASB S2 18(b)).

CLIMATE RESILIENCE

Scape has used scenario analysis to understand climate risks and opportunities described in the Climate Scenarios section of this report (AASB S2 22).

Scape has evaluated each asset against the climate scenarios, and has commissioned site level more detailed risk assessments for assets identified as potentially at risk, in particular from flooding. The financial implications have not yet been ascertained, in terms of specific capital works that may be required to mitigate the identified risks, but preliminary indications are that the implications from flooding will not be financially material in the short to medium term (AASB S2 22(a)(i)).

Areas of uncertainty remain, particularly in relation to the specific impacts of predicted flooding, but it is considered likely that the sites identified initially as high-risk from future flooding do have potential to mitigate flood risk through enhanced flood defenses, which will be investigated further in 2025. Predicted impacts from storms are inherently uncertain, due to the unpredictability of extreme rainfall events location, duration and intensity. Predicted impacts from heatwaves are relatively well understood, and can be mitigated through air conditioning. Bushfire risk is low across the portfolio, but smoke effects warrant further investigation, with potential mitigation options including filter selection and potentially directions to residents not to open windows in the event of severe bushfire smoke. (AASB S2 22(a)(ii)).

Scape does have capacity to adjust or adapt to climate change over the short, medium and long term; more so in relation to adapting to increased frequency and severity of storms, heatwaves and bushfires: less so in relation to flood risk. Scape has existing insurance coverage and operating budget to respond to the effects identified in the climate-related scenario analysis, including to address climate-related risks and to take advantage of climate-related opportunities in the short and medium term; and to preference less climate affected sites in the long term, and if necessary divest of assets that may in future be deemed 'stranded' from a climate perspective although noting that no assets have been so classified to date (AASB S2 22(a)(iii)(1)).

Scape has the capacity to upgrade existing assets to make them more climate resilient over time (AASB S2 22(a)(iii)(2)). Planned investments in climate-related mitigation (e.g. improved energy efficiency, phase out of gas and high GWP refrigerants), and investments in improved climate resilience (e.g. enhanced flood defences for at-risk sites; improved operational controls for severe weather events including rainfall and smoke) have substantial potential to improve the resilience of the portfolio and reduce financial exposure to the predicted physical risks from climate change identified in our scenario analysis (AASB S2 22(a)(iii)).

The "Climate change scenarios and risk assessment" section of this report describes how and when the climate-related scenario analysis was carried out (i.e. 2023) including, description of key inputs i.e.

which scenarios were used (i.e. IPCC AR6 SSP1-2.6 and AR6 SSP5-8.5); that the analysis used these 2 scenarios considering impacts in the timeframes 2050 and 2090; covering physical risks, using the latest international agreement on climate change (AR6). These scenarios were deemed the most relevant because they cover a low and high range of physical impact scenarios. The scenarios covered Scape's whole operation and all business units (AASB S2 22(b)(i)(1-7)). The scenario analysis follows the Climate Measurement Standards Initiative (CMSI) "Scenario analysis of climate-related physical risk for buildings and infrastructure: climate science guide" which details the assumptions made <u>Climate Measurement Standards Initiative</u> (CMSI) Home (AASB S2 22(b)(ii)(1-5)).

The reporting period in which the climate-related scenario analysis was carried out in 2023, and supplemented with site-specific analysis in 2024, and is to be further augmented in 2025 with site-specific climate related risk assessments and identification of mitigation opportunities (AASB S2 22(b)(iii)).

RISK MANAGEMENT

Scape's process for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are carried out by the GM ESG, who is also responsible for Risk, and which are integrated into and inform the entity's overall risk management process (AASB S2 24). Scape's ESG Policy includes recognition of the need to transition to net zero carbon and adapt to the impacts of Climate Change – see the policy for further detail (AASB S2 25(a)).The processes Scape use to identify, assess, prioritise and monitor climate-related risks cover our whole portfolio and inputs consist of (AASB S2 25(a)(i)& (v)):

- Climate Scenario analysis (periodic, at least once every 5 years)
- Climate risk analysis at a portfolio and asset level as required
- Detailed site-specific engineering, due diligence and audits identifying climaterelated risks and opportunities as required (e.g. if high-risk)
- Due diligence on acquisitions and developments including climate related risk and opportunities analysis (e.g. flood risk)
- Ongoing monthly climate related data collection (e.g. utility and GHG emissions information)
- Periodic Asset level ESG audits and site visits by ESG staff
- Risk reviews as part of insurance processes.

The scenario analysis undertaken is described above under "Climate Resilience" which is used to identify climate-related risks, along with participation in rating and benchmarking systems (e.g. GRESB, Green Star) as well as industry bodies (e.g. WGBC NZCB Alliance, GBCA, PCA National Sustainability Roundtable, PCA CRO Roundtable) which are all potential channels for identification of climate related risks (AASB S2 25(a)(ii)). Scape assess the nature, likelihood and magnitude of the effects of those climate related risks based on qualitative criteria (expert judgement of the GM ESG), as well as quantitative criteria in some cases, such as proximity to the 1 in 100 flood level; combined with knowledge of the specific attributes of each asset (AASB S2 25(a)(iii)). Scape prioritises and assesses climaterelated risks in the same way it considers other types of risk, as part of its periodic and ongoing review of the risk register and discussions in the Risk Committee (AASB S2 25(a)(iv)). There have been no substantive changes in these processes from 2023 to 2024 (AASB S2 25(a)(vi)).

Scape identify, assess, prioritise and monitor climate-related **opportunities** through Energy efficiency audits carried out in 2024, through Green Star Performance ratings and gap analysis, through capital works planning processes, through engagement with the Development team and their appointed consultants, with advice of expert consultants, and with engagement with our investors, their ESG experts, and other stakeholders (AASB S2 25(b)). These processes are integrated with Scape's overall approach to risk management (AASB S2 25(c)).

METRICS AND TARGETS

Scape has a comprehensive set of climate-related targets and performance metrics in relation to climate-related risks and opportunities, including reporting progress listed above under the heading "Climate-related Targets" (AASB S2 27). Scape reports Scope 1, 2 and 3 emissions for the consolidated group and for each investment entity (AASB S2 29(a)(i)(1-3)). GHG emissions are measured and reported in accordance with the GHG protocol (AASB S2 29(a)(ii)). Scape's Scope 2 GHG emissions are disclosed using the marketbased method. However, to comply with the AASB S2 we have also disclosed location-based Scope 2 emissions. Scape has a supply-linked renewable electricity power purchase agreement in place described in the body of this report under the heading "Renewable electricity procurement" (AASB S2 29(a)(v)). Scape's Scope 3 emissions use the Categories defined by the GHG protocol, including discussion of Category 15 financed emissions (AASB S2 29(a)(vi)(1)-(2)). In 2024 there were no targets Scape was required to meet by law or regulation, to mitigate or adapt to climate-related risks or take advantage of climate-related opportunities (AASB S2 28(c)).

BASIS OF PREPARATION

The approach Scape uses to measure GHG emissions is set out in Scape's Basis of Preparation, included at "Appendix 1: Basis of preparation - Annual Sustainability Report". The Basis of Preparation includes the measurement approach, inputs and assumptions Scape use to measure our GHG emissions, the reasons why the measurement approach has been chosen, and any changes to the measurement approach, inputs and assumptions during the reporting period and reasons (AASB S2 29(a)(iii)).

OUANTIFICATION OF THE % OF ASSETS EXPOSED TO CLIMATE RISKS:

	Number of assets	Percentage of assets
Vulnerable to climate-related transition risks (AASB S2 29(b)) – these are the assets identified as having gas fired equipment and high GWP refrigerants	33 assets have gas fired equipment (only 5 are all-electric as of 2024) All have high GWP refrigerants	33 / 38 = 87% have gas 100% high GWP
Vulnerable to climate-related physical risks (AASB S2 29(c)) – these are the assets identified as in or proximate to the 1 in 100 flood level	7 assets	7 / 38 = 18%
Aligned with climate-related opportunities (AASB S2 29(d))	All	100%

The amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities has not yet been separately quantified (AASB S2 29(e)).

INTERNAL CARBON PRICE

Scape plan to establish an internal carbon price in 2025 to assist in making the business case for electrification, refrigerant phase down and other transition to net zero carbon initiatives (AASB S2 29(f)).

ESG KPIs IN EXECUTIVE REMUNERATION

Climate-related considerations are factored into executive remuneration, discussed above at "ESG performance targets & REM" addressing GRI 2-19 Remuneration policies and at "ESG KPIs in remuneration" in response to AASB S2 6(a)(v)(AASB S2 29(g)). The percentage of remuneration for senior leaders linked to ESG KPIs is approximately 2%, forming a proportion of non-financial KPIs within the Group KPIs category of discretionary remuneration.

MONEY SPENT ON CLIMATE RISKS & OPPORTUNITIES

TCFD REPORTING

Scape has developed ESG metrics & targets to address our climate-related business risks.

Scape is committed to implementing the recommendations of the Task-force on Climaterelated Financial Disclosures (TCFD) of June 2017, and the superseding work of the International Sustainability Standards Board's (ISSB) IFRS (International Financial Reporting Standards) Sustainability Disclosure Standards (IFRS SDS) S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures published in June 2023, which have now been codified in legislation in Australia as the ASRS S2.

Scape's General Manager of ESG (GM ESG) monitors Climate risk factors and opportunities, and incorporates appropriate targets and initiatives into the ESG strategy and our Risk Management system. The GM ESG has conducted a review of business climate-related risks and opportunities, including risk mitigation strategies & metrics, targets and performance using the Task Force on Climate Related Financial Disclosures (TCFD) addressing Table A1.1 and A1.2 of TCFD Annex (2021) including identifying Climate-related risks & opportunities,

TCFD REPORTING (CONTD.)

Potential financial impacts on the business, evaluation of the Likelihood, Significance and Risk (low, med, high) and timeframe of each identified risk or opportunity, linked to the metrics and targets Scape will use to monitor performance improvement over time.

This review of climate-related risks and opportunities identifies high-level potential gualitative financial impacts on the business, and this analysis evaluates the likelihood, significance, risk, and timeframe for a wide range of climaterelated risks aligned with the recommendations of the Task-force on Climate-related Financial Disclosures (TCFD) addressing Tables A1.1 and A1.2 of the TCFD Annex (2021). Scape's analysis considers the key TCFD related risk and opportunity categories, i.e.: policy and legal risk, including transition and adaptation policy; litigation risk; technology risk; market risk; reputation risk; physical risks including acute (extreme weather impacts, floods, bushfires, cyclones) and chronic (heatwaves, drought, sea level rise) hazards; as well as climate related business opportunities.

CLIMATE SCENARIO ANALYSIS TABLE

The following table lists climate-related hazards in Australia identified as potentially material to Scape's property portfolio. It is derived from the Climate Measurement Standards Initiative (CMSI) "Scenario analysis of climate-related physical risk for buildings and infrastructure: climate science guide" and the Addendum to Climate Science Guidance incorporating the implications of the IPCC's 6th Assessment Report as the basis of scenarios used for the evaluation of the Scape portfolio's exposure to transition and physical climate risk. The review was undertaken following the AS5334 framework. It considers climate related physical risks against a low range scenario and a high range scenario, considering predicted impacts for 2050 and 2090 timescales. The low emissions scenario is based on a range of outcomes consistent with the IPCC AR6 SSP1-2.6 (1.3-2.4 deg C by 2100) which is similar to the AR5 RCP2.6 (0.9-2.3 dec C by 2100). The high range scenario is equivalent to AR6 SSP5-8.5 (3.3-5.7 deg C by 2100) which is similar to the previous AR5 RCP8.5 (3.2-5.4 dec C by 2100) scenario.

CLIMATE SCENARIO ANALYSIS TABLE

Climate-related hazards	Flooding & sea level rise		Storms		Heatwaves		Bushfires	
Description of potential climate- related physical risks	Sea level rise causing inundation of assets; increased risk of flooding at high tide events or combination of high tides with storm events; coastal erosion or sea water affecting local infrastructure		access restrictions & disruption to building operation due to local flood / rainfall ext		extreme heat & longer duration heatwaves causing greater demand for cooling, and increased energy demand. Heatwaves causing discomfort to residents.		Bushfires & smoke - Direct fire risk to the property from adjacent / nearby bushland; smoke impacts affecting indoor air quality; increased need to chan upgrade filters on ventilation systems	
Current state	Floods: physical risk to assets assessed against 1 in 100 flood level; Increases very likely for coastal flooding (based on the rate of sea level rise) and small-scale flash floods (based on extreme rainfall increases). Average sea level increased by 3.1 mm/year during 1993-2009; and 3.4mm per year from 1993-2019. Predicted sea level rise of 7cm to 20cm by 2030.		- North: average 956mm annual rainfall: -9 to +4% change (1986-2005)Pred- East: average 760mm annual rainfall: -13 to +5% change (1986-2005)Nor- South: average 760mm annual rainfall: -9 to +2% change (1986-2005)NorHail: about 5-10 hail storms in Eastern regions and 0-5 per year elsewhere; low confidence in predictions, but little expected changeEastEast Coast Lows: 20-30 per year with 2-3 intense storms impacting on landEast				Extreme fire weather days: about 18 days per year; med-high confidence of a 15- 20% increase by 2030	
Timescale	2050	2090	2050	2090	2050	2090	2050	2090
Low range scenario AR6 SSP1-2.6 (1.3- 2.4 deg C by 2100)	Predicted sea level rise of 10cm to 30cm by 2050.	Floods: 1 in 100 becomes annual event by 2100 Predicted sea level rise of 20cm to 60cm by 2090.	Extreme rainfall: +10% hourly and +7% daily increase Less overall rainfall in south and east East Coast Lows: -10% Cyclones: Little change or small increase & small expansion south	Extreme rainfall: +10% hourly and +7% daily increase Less overall rainfall in south and east East coast lows: -10% Cyclones: Little change or small increase & small expansion south	North: average temp +0.7-1.5 deg C i.e. 27.5 deg C; +5-15 days >35 deg C per year, i.e. up to 29 days East: average temp +0.7-1.5 deg C i.e. 21.5 deg C; 8- 12 days >35 deg C per year South: average temp +0.6-1.1 deg C i.e. 17.1 deg C; 20- 27 days >35 deg C per year	Significant increase in time in drought in many regions North: average temp +0.5-1.5 deg C i.e. 27.5 deg C; +5-15 days >35 deg C per year, i.e. up to 29 days East: average temp +0.6-1.6 deg C i.e. 21.6 deg C; 8- 13 days >35 deg C per year South: average temp +0.5-1.4 deg C i.e. 17.4 deg C; 21- 28 days >35 deg C per year	15-20% increase by 2050	15-20% increase by 2090
High range scenario AR6 SSP5-8.5 (3.3- 5.7 deg C by 2100)	Floods: 1 in 100 becomes annual event by 2050 Predicted sea level rise of 10cm to 30cm by 2050.	Predicted sea level rise of 40cm to 1m by 2090 .	Extreme rainfall: +20% hourly and +15% daily increase Less overall rainfall in south an east East Coast Lows: -20% Cyclones: Little change or some increase & southward expansion	Extreme rainfall: +35% hourly and +25% daily increase Less overall rainfall in south an east East Coast Lows: -35% Cyclones: Little change or small increase & southward expansion	1.3 to 2.3 deg C annual average temp increase North: average temp +1.3-2.3 deg C i.e. 28.3 deg C ; 21-38% time in drought; +10-30 days >35 deg C per year, i.e. up to 34 days >35 deg C East: average temp +1.3-2.3 deg C i.e. 23.3 deg C; 9-14 days >35 deg C per year; 36-57% time in drought. South: average temp +1.3-2.0 deg C i.e. 18 deg C average; 24-33 days >35 deg C per year; 41-51% time in drought.	2.7 to 4.9 deg C annual average temp increase Significant increase in time in drought in many regions North: average temp +2.7-4.9 deg C i.e. 30.9 deg C ; 10- 57% time in drought ; +25-100 days >35 deg C per year, i.e. up to 104 days >35 deg C per year East: average temp +2.8-5.0 deg C i.e. to 25 deg C average; 15 - 30 days > 35 deg C per year; 29- 65% time in drought South: average temp +2.7-4.2 deg C i.e. 20.2 deg C; 30- 49 days > 35 deg C per year; 45- 61% time in drought .	30- 40% increase by 2050	55%- 75% increase by 2090

TCFD TABLE: CLIMATE RELATED RISKS. OPPORTUNITIES AND POTENTIAL FINANCIAL IMPLICATIONS (QUALITATIVE)

In reviewing and responding to the TCFD, Scape's GM ESG has reviewed the Recommendations of the TCFD FINAL-2017-TCFD-Report.pdf; as well as the TCFD Guidance on "Implementing the Recommendations of the Task Force on Climaterelated Financial Disclosures" 2021-TCFD-Implementing Guidance.pdf (TCFD Guidance). The TCFD Guidance identifies certain climaterelated risks, opportunities, and financial impacts which may be relevant for disclosure – denoted in Figure A.2 (extracted below). The TCFD Guidance includes Appendix 1: Climate-Related Risks, Opportunities, and Financial Impacts, which includes Tables A1.1 and A1.2 (pp. 75–76) which provide examples and potential financial impacts related to the specific categories of climaterelated risks and opportunities the Task Force identified. The TCFD Guidance says organisations should address the relevant risks outlined in Tables A1.1 and A1.2 (in Annex A) as part of their risk management description.

TCFD GUIDANCE FIGURE A.2 CLIMATE-RELATED RISKS, OPPORTUNITIES AND FINANCIAL IMPACT

Climate-Related Risks, Opportunities, and Financial Impact



Source: www.fsb-tcfd.org/publications/



TCFD GUIDANCE FIGURE A.2 CLIMATE- RELATED RISKS, OPPORTUNITIES AND FINANCIAL IMPACT (CONTD.)

The following table shows Scape's analysis of climate-related risks & opportunities and qualitative descriptions of the type of potential financial impacts on Scape's business that may arise from each identified risk or opportunity.

Addressing Table A1,1 and A1,2 of TCFD Annex (2021)	3. Climate- related risks & opportunities	4. Potential financial impacts on the business	Likelihood (1= low, 2= medium, 3= high)	Significance (1= low, 2= medium, 3= high)	Risk (1= low, 9= High)	Timeframe (1=long (20+), 1= medium (5- 20), 3= short (0-5))
	Policy and legal risk					
	Transition Policy					
	a) Increases GHG, transition & adaptation reporting & disclosure obligations	Higher compliance costs: legal advice, internal & external resources required to gather data & prepare reporting, GHG data services subscription costs.	3	1	3	3
	b)) Building code energy efficiency stringency / trajectory to zero carbon	Higher construction costs to achieve at or above increasingly stringent building codes - both for zero carbon operation, zero embodied carbon, zero carbon construction process, and for increased resilience measures (drainage, wind loads, HVAC systems, backup power & islanding for blackouts)	3	1	3	3
Transition Risks	c) Planning law stringency - stricter constraints on new buildings relating to energy efficiency, zero carbon operation, and embodied carbon	Gas fired equipment for heating systems is Scope's largest Scope 1 emissions source. Over time, we aim to eliminate Scope 1 GHG emissions by phasing out fossil fuel use from all buildings. This will take time. As gas fired boilers come to the end of life, we'll evaluate the technical feasibility of replacing them with electric heat pumps. Similarly, as air conditioning equipment reaches end of life, we'll explore replacing it with equipment using HFOs or CO ₂ as the working refrigerant.	3	1	3	3
	d) Refrigerant phase down (Montreal & Kigali)	Need to specify HFO or low GWP refrigerant systems on all new construction and end of life HVAC system replacements.	3	1	3	2
	e) Mandatory renewable electricity (43% reduction by 2030 v 2005; Net Zero by 2050)	Potentially higher energy costs to procure 100% renewable electricity, formed by renewables, and in future - move to instantaneous net zero may require higher firming costs	3	1	3	3
	f) Carbon price / cap & trade system	Cost to offset any residual emissions (e.g. gas, diesel, refrigerants, embodied carbon, construction emissions). Ongoing cost to procure 100% renewable electricity.	3	2	6	2
	g) Increased requirements to rate / benchmark & disclose building performance	Expansion of Commercial Building Disclosure rules or similar requiring NABERS / Green Star etc ratings. Increased costs to rate buildings, and costs to drive continuous performance improvement.	3	1	3	3

TCFD GUIDANCE FIGURE A.2 CLIMATE- RELATED RISKS, OPPORTUNITIES AND FINANCIAL IMPACT (CONTD.)

(GRI 201-2 Financial implications and other risks and opportunities due to climate change)

Addressing Table A1,1 and A1,2 of TCFD Annex (2021)	3. Climate- related risks & opportunities	4. Potential financial impacts on the business	Likelihood (1= low, 2= medium, 3= high)	Significance (1= low, 2= medium, 3= high)	Risk (1= low, 9= High)	Timeframe (1=long (20+), 1= medium (5- 20), 3= short (0-5))			
	Policy and legal risk								
	Adaptation Policy								
	a) Regulatory requirements to improve building resilience	Costs to improve building resilience to floods, storms - increased deluge volume & wind speeds, heatwaves, fire, network disruptions (energy, waste, water utilities, IT&C systems, transport); potential valuation impacts & write-downs	2	2	3	2			
	b) Mandated Instance insurance	Costs of higher insurance if carrying a higher level of insurance for climate related shocks becomes a regulatory requirement	1	1	1	2			
	Litigation Risk								
	a) ASIC Green-washing prosecutions	Adverse judgments resulting in reputational damage leading to reduced demand for services; penalties, fines & costs orders	2	3	6	3			
Transition Risks	b) Directors duties (Hutley advice)	Personal liability for Directors	2	3	6	3			
	c) Super fund member activism (McVeigh v Rest)	Reduced access to capital; if due to underlying member pressure, institutional investors take a harder line on transition & adaptation plans & timeframes & if Scape is perceived as behind / lagging expectations	2	2	4	3			
	d) Public Liability	Risk of injury or death to residents or public due to building façade, roof, furniture etc falling from height due to higher wind speeds; resulting public liability claims; reputational damage	1	3	3	3			
	e) Class actions / litigation by residents due to adverse health impacts	Risk of failure of building systems (e.g. cooling towers, AC, sewage, water supply) leading to public health risks (e.g. legionella, heat stress, inadequate sewage disposal, inadequate / unhealthy fresh water supply)	1	2	2	2			

TCFD GUIDANCE FIGURE A.2 CLIMATE- RELATED RISKS, OPPORTUNITIES AND FINANCIAL IMPACT (CONTD.)

(GRI 201-2 Financial implications and other risks and opportunities due to climate change)

Addressing Table A1,1 and A1,2 of TCFD Annex (2021)	3. Climate- related risks & opportunities	4. Potential financial impacts on the business	Likelihood (1= low, 2= medium, 3= high)	Significance (1= low, 2= medium, 3= high)	Risk (1= low, 9= High)	Timeframe (1=long (20+), 1= medium (5- 20), 3= short (0-5))
	Policy and legal risk					
	Technology Risk					
Transition Risks	a) Costs to transition to lower emissions technology	Time and resource costs to research, evaluate, adopt, and deploy new lower/zero carbon technologies & processes Capital works costs to upgrade existing buildings to best available low emissions technology: LEDs; VSDs; chillers & AC; AHUs & ventilation systems; glazing & frames; cladding & insulation systems; external shading systems; generators; EV charging; bike parking; etc Additional development costs v existing BAU to adopt lower emissions technology and solutions (e.g. PassivHaus)	3	2	6	2
	b) Investment in technology solutions that turn out not to work as planned, are ineffective, or cost prohibitive to replicate at scale.	Sunk costs in capital works or developments that fail to work as planned, and erode operating or development returns during the learning / R&D phase	1	1	1	2
	c) Competitors adopting best practice zero carbon building solutions; while Scape persists with BAU developments & does not upgrade existing buildings	Costs to adopt / deploy low-carbon & adaptation measures to stay competitive Reduced demand for Scape accommodation, in favour of zero carbon or more climate resilient assets; Valuation impacts, write downs, distressed sale or early obsolescence of existing high-carbon or climate-exposed assets	3	3	9	2

TCFD GUIDANCE FIGURE A.2 CLIMATE- RELATED RISKS, OPPORTUNITIES AND FINANCIAL IMPACT (CONTD.)

(GRI 201-2 Financial implications and other risks and opportunities due to climate change)

Addressing Table A1,1 and A1,2 of TCFD Annex (2021)	3. Climate- related risks & opportunities	4. Potential financial impacts on the business	Likelihood (1= low, 2= medium, 3= high)	Significance (1= low, 2= medium, 3= high)	Risk (1= low, 9= High)	Timeframe (1=long (20+), 1= medium (5- 20), 3= short (0-5))			
	Policy and legal risk								
	Market Risk								
	a) Reduced demand for student accommodation services due to climate- related travel disruptions / difficulties for international and domestic customers	Higher vacancy, lower revenue	3	2	6	2			
	b) Increased cost of raw materials, building construction & renovation - as carbon price is factored into supply chains	Increased cost of production for new developments, refurbishments and capex works to buildings	3	3	9	3			
Transition Risks	c) Supply chain disruption due to climate- related impacts (floods, storms etc) causing delays, scarcity and higher costs	Delays to delivery of new developments, refurbishments and capex works to buildings; reduced income due to longer un-occupied time during construction; higher land holding costs & greater interest on debt	3	2	6	2			
	d) Changing consumer preferences: away from current minimum standard buildings; toward PassivHaus or other highly rated 'green' buildings	Reduced demand for accommodation in older building stock; new build developments failing to anticipate changing consumer preferences and resulting in early capex on upgrades, or obsolescence; valuation implications & transaction costs to dispose of under-performing assets.	3	2	6	2			
	e) Higher operating costs- energy	Abrupt or sustained energy prices	3	2	6	3			
	f) Higher operating costs- Waste	Higher waste disposal sites	3	1	3	3			
	g) Higher operating costs- Water	Higher water utility costs - fresh water supply, waste water disposal / sewage discharge, stormwater charges	3	1	3	2			
	h) Higher operating costs- transport & logistics	Higher transport fuel costs for fleet vehicles and supply chain logistics & distribution costs	3	1	3	3			
	I) Higher operating costs- Consumables	Higher operating expenditure on toilet paper, cleaning materials etc	3	1	3	3			

TCFD GUIDANCE FIGURE A.2 CLIMATE- RELATED RISKS, OPPORTUNITIES AND FINANCIAL IMPACT (CONTD.)

(GRI 201-2 Financial implications and other risks and opportunities due to climate change)

Addressing Table A1,1 and A1,2 of TCFD Annex (2021)	3. Climate- related risks & opportunities	4. Potential financial impacts on the business	Likelihood (1= low, 2= medium, 3= high)	Significance (1= low, 2= medium, 3= high)	Risk (1= low, 9= High)	Timeframe (1=long (20+), 1= medium (5- 20), 3= short (0-5))		
	Policy and legal risk							
	Market Risk							
	Repricing Assets	Investors choosing to reduce valuations or other key financial metrics of assets, due to perception that assets are 'stranded' if below transition pathways e.g. CRREM, or unable to adapt to predicted impacts e.g. flooding	2	3	6	3		
	Reputation Risk							
	Reduced Investor demand due to adverse reputation	Reduced access to/ higher cost of capital	2	3	6	2		
Transition Risks	Reduced access to debt due to adverse reputation	Reduced access to/ higher cost of debts	2	2	4	2		
	Reduced customer demand due to adverse reputation	Higher vacancy, reduced revenue & income, reputation damage	2	3	6	2		
	Reduced employee retention & attraction due to adverse reputation	Lower productivity, higher staff absenteeism & turnover, increased costs & delays in hiring staff	2	2	4	2		
	Increased government / regulatory scrutiny / process requirements due to adverse reputation bringing greater focus to operational / development activity	Higher compliance costs, delays an administrative burden of meeting planning and other Government requirements due to greater scrutiny or investigation by regulators	2	3	6	2		

TCFD GUIDANCE FIGURE A.2 CLIMATE- RELATED RISKS, OPPORTUNITIES AND FINANCIAL IMPACT (CONTD.)

(GRI 201-2 Financial implications and other risks and opportunities due to climate change)

Addressing Table A1,1 and A1,2 of TCFD Annex (2021)	3. Climate- related risks & opportunities	4. Potential financial impacts on the business	Likelihood (1= low, 2= medium, 3= high)	Significance (1= low, 2= medium, 3= high)	Risk (1= low, 9= High)	Timeframe (1=long (20+), 1= medium (5- 20), 3= short (0-5))				
	Policy and legal risk	Policy and legal risk								
	Acute- Extreme weather impacts, floods									
	Increased frequency and severity of storms - higher wind speeds	Cost to repair damage to building fabric, roofs, roof top plant, cost of delay due to inability to operate BMUs or cranes, increased costs to upgrade wind loading of fixings for roof sheeting, cladding, shading, windows, doors; insurance costs	3	1	3	2				
	Increased frequency and severity of storms - rain & hail volumes overwhelming drainage systems resulting in collapse, failure or overflow of gutters, downpipes, and stormwater discharge systems	Capex for repairs; revenue loss due to vacancy while affected rooms are repaired; rent abatement due to disruption / loss of amenity during remediation works to common areas; insurance costs	3	2	6	2				
Physical Risks	Increased frequency and severity of storms - hail - damage to glass, metal, vehicles etc from severe hail	Cost to repair, insurance claim costs, higher insurance premiums	2	1	2	2				
	Increased frequency and severity of storms - direct impacts of localised / river flooding due to intense rainfall	Cost to repair flood damage; increased insurance claim costs; higher or unavailable insurance for assets in high-risk locations	1	2	2	2				
	Increased frequency and severity of storms - indirect impact of localised / river flooding due to intense rainfall	Infrastructure failure / impairment (e.g. road closures) - impact on development supply chains - logistics / production disruption	3	2	6	2				
	Increased frequency and severity of storms - access restrictions & disruption to building operation due to local flood / rainfall impacts on direct or indirect access to the building, including disruption of transport networks serving the building / occupants	Customer difficulties travelling to and from assets, inability or difficulty of supply chain partners & service providers to access the building; higher vacancy, reduced rent revenue due to disruption or impediments to access; lower service standards, delays to repairs & maintenance	3	2	6	2				

TCFD GUIDANCE FIGURE A.2 CLIMATE- RELATED RISKS, OPPORTUNITIES AND FINANCIAL IMPACT (CONTD.)

(GRI 201-2 Financial implications and other risks and opportunities due to climate change)

Addressing Table A1,1 and A1,2 of TCFD Annex (2021)	3. Climate- related risks & opportunities	4. Potential financial impacts on the business	Likelihood (1= low, 2= medium, 3= high)	Significance (1= low, 2= medium, 3= high)	Risk (1= low, 9= High)	Timeframe (1=long (20+), 1= medium (5- 20), 3= short (0-5))		
	Acute- Extreme weather impacts, floods (cont	tinued)						
	Increased frequency and severity of storms - blackouts / loss of power	Reduced customer satisfaction, rent abatement	2	1	2	2		
	Increased frequency and severity of storms - supply chain disruption	Delays, increased supply costs	3	2	6	2		
Physical Risks	Increased frequency and severity of storms - employee absenteeism due to inability to get to work, in ability to access assets, or need to remain home to clean up or repair damage to homes	Reduced productivity, lower staff morale	3	2	6	2		
	Bushfires & smoke	Possible requirement to evacuate assets at risk from fire or ember attack; reduced amenity due to smoke ingress; higher maintenance costs to replace filters due to smoke	3	1	3	2		
	Chronic- Heatwaves, drought, sea level rise							
	Rising average temperatures, hotter maximum temperatures, more days of extreme heat & longer duration heatwaves causing greater demand for cooling , and increased energy demand.	Higher energy costs	3	1	3	2		
	Heatwaves causing discomfort to residents	Lower customer satisfaction, negative reputation, leading to higher vacancy, lower rental revenue	3	2	6	2		

TCFD GUIDANCE FIGURE A.2 CLIMATE- RELATED RISKS, OPPORTUNITIES AND FINANCIAL IMPACT (CONTD.)

(GRI 201-2 Financial implications and other risks and opportunities due to climate change)

Addressing Table A1,1 and A1,2 of TCFD Annex (2021)	3. Climate- related risks & opportunities	4. Potential financial impacts on the business	Likelihood (1= low, 2= medium, 3= high)	Significance (1= low, 2= medium, 3= high)	Risk (1= low, 9= High)	Timeframe (1=long (20+), 1= medium (5- 20), 3= short (0-5))		
	Sea level rise causing inundation of assets	Flooding remediation costs; reduced rental revenue; valuation implications; stranded asset risk	1	3	3	1		
	Sea level rise causing disruption to infrastructure that supports the occupation and operation of buildings	Higher vacancy, lower revenue	2	2	4	1		
	Drought conditions resulting in water restrictions	Reduced customer satisfaction due to water restrictions impacting user behaviour (e.g. showering) or amenity (e.g. restrictions on landscape irrigation resulting in plant deaths and less appealing common areas, and cost to replace dead plants); physical injury or nuisance from limb-drop from drought affected trees	3	1	3	2		
	Drought or changed rainfall conditions resulting in disruption to food production	Higher food costs, lower availability of fresh food, lower resident satisfaction, lower capacity to pay due to higher cost of living for essential food items	3	1	3	2		
Physical Risks	Drought or changed rainfall conditions resulting in disruption to energy production	Higher energy costs due to lower water availability for hydro to firm renewables, reduced wind generation (max wind speed shut offs), disruption to fossil fuel generators (reduced water for cooling towers), too wet to mine or transport coal or gas reserves	3	1	3	2		
	Resource efficiency- reduced operating costs							
	Develop more energy efficient buildings, i.e. PassivHaus	90% lower energy requirement for HVAC in new developments v code compliant buildings; increased margin per unit; increased valuations; improved customer experience	3	3	9	3		
	Improve energy efficiency of existing buildings through capital works to retrofit best practice technologies: LEDs, EC fans, advanced controls, HFO refrigerants, Heat Pumps, MVHR machines etc	Reduce energy consumption in existing buildings; increased margin per unit	3	2	6	3		

TCFD GUIDANCE FIGURE A.2 CLIMATE- RELATED RISKS, OPPORTUNITIES AND FINANCIAL IMPACT (CONTD.)

(GRI 201-2 Financial implications and other risks and opportunities due to climate change)

Addressing Table A1,1 and A1,2 of TCFD Annex (2021)	3. Climate- related risks & opportunities	4. Potential financial impacts on the business	Likelihood (1= low, 2= medium, 3= high)	Significance (1= low, 2= medium, 3= high)	Risk (1= low, 9= High)	Timeframe (1=long (20+), 1= medium (5- 20), 3= short (0-5))
	Use circular-economy / closed-loop / locally recycled materials in construction that could reduce dependency on supply chains at risk of disruption	Increased resilience of development supply chain to climate related disruption; less risk of construction delays; potential time & cost savings; improved customer satisfaction & employee engagement	2	1	2	2
	Water efficiency technologies: water efficiency criteria for development and capex works	Reduced operating costs (marginal); improved green building rating scores, leading to improved attractiveness to investors.	3	1	3	3
	Transport - EV chargers; EV fleet vehicles; decarbonise logistics in supply chains	Reduced fuel costs; improved green building rating scores, leading to improved attractiveness to investors.	3	1	3	2
Physical Risks	Switch to 100% renewable electricity contracts	Likely to be equivalent cost to current fossil fuel sourced electricity; reduced exposure to future energy price rises; lower carbon emissions; reduced exposure to regulatory and market costs for carbon; improved green building rating scores, leading to improved attractiveness to investors; improved ability to attract & retain customers by meeting sustainability expectations; improved employee engagement; reputational benefits	3	3	9	3
	All electric new construction	Improved green building rating scores, leading to improved attractiveness to investors	3	2	6	3
	Electrification of existing building	Improved green building rating scores, leading to improved attractiveness to investors	3	2	6	2
	On-site renewables where feasible	Improved green building rating scores, leading to improved attractiveness to investors	3	1	3	2
	Low emission products & services					
	Opportunity to become become the market leader in delivery of best practice energy efficient buildings, i.e. PassivHaus Certified	Point of differentiation from competitors; lower energy costs, so higher margin per unit; improved customer experience; ability to secure additional investment from existing responsible investors and attract new impact investors; ability to attract international attention for pioneering large scale PassivHaus Certification in Australia; increased FUM, improved revenues	3	3	3	2

TCFD GUIDANCE FIGURE A.2 CLIMATE- RELATED RISKS, OPPORTUNITIES AND FINANCIAL IMPACT (CONTD.)

(GRI 201-2 Financial implications and other risks and opportunities due to climate change)

Addressing Table A1,1 and A1,2 of TCFD Annex (2021)	3. Climate- related risks & opportunities	4. Potential financial impacts on the business	Likelihood (1= low, 2= medium, 3= high)	Significance (1= low, 2= medium, 3= high)	Risk (1= low, 9= High)	Timeframe (1=long (20+), 1= medium (5- 20), 3= short (0-5))			
	Consumer demand for zero carbon accommodation	Ability to attract customers, who will increasingly expect zero carbon operation of buildings.	3	2	6	2			
	Align with sustainability commitments by Educational institutions	Ability to strengthen partnerships with educational institutions, who will increasingly expect zero carbon operation & climate resilient buildings.	3	2	6	3			
	Markets- new markets or new types of assets, green bonds/ finance								
Physical Risks	Access to a new group of investors	Ability to attract responsible and impact investors, who expect zero carbon operation & climate resilient buildings.	3	3	3	3			
	Access to ethical/ green consumers	Ability to attract ethical & environmentally conscious customers	3	2	6	3			
	Improved business continuity - improved ability to operate uninterrupted during climate related shocks & stresses	Reduced risk of disruption of service or inconvenience or discomfort to customers; higher customer satisfaction	2	2	4	2			
	Reduced dependence on utilities	Reduced exposure to fluctuating energy, waste and water prices; improved NOI (net operating income)	2	1	2	2			
	Improved continuity of supply chains	Lower risk to development timeframes	2	1	2	2			

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Statement of use	Scape Australia Management has reported the information cited in this GRI content index for the period 1 Jan 2024 to 31 Dec 2024 in accordance with the GRI Standards.
GRI used	GRI 1: Foundation 2021

	GRI Disclosure reference	Page	Report section heading containing GRI disclosure
GRI 2: General Disclosures 2021	2-1 Organizational details	16	About Scape
	2-2 Entities included in the organization's sustainability reporting	16	About this Report
	2-3 Reporting period, frequency and contact point	1, 16	Cover & About this Report
	2-4 Restatements of information	16	About this Report
	2-5 External assurance	17	About this Report
	2-6 Activities, value chain and other business relationships	16	About Scape
	2-7 Employees	81	Governance > Workplace culture, capability and training section Note: FTE employees reported. However, breakdown of employees by permanent v Temporary & by region data, and breakdown of new employee hires by age, gender and region information unavailable for the 2024 report due to the limits of Scape's HR data system and data collected.
	2-8 Workers who are not employees	N/A	GRI 2-8 Workers who are not employees data is not available in the 2024 reporting year due to limits of the data collected about contractors and other non-employee workers in the HR system.
	2-9 Governance structure and composition	93	See: 1) Systems, processes & policies > Governance Structure > Decision making; 2) Gender equity section & 3) Appendix 2: Governance relating to climate-related risks and opportunities Note: RE GRI 2-9 c) vi) there are no under-represented social groups on Scape's highest governance body. Note: RE GRI 2-9 c) iii) Tenure of board members is not recorded in our HR data system

	GRI Disclosure reference	Page	Report section heading containing GRI disclosure
GRI 2: General Disclosures 2021 (continued)	2-10 Nomination and selection of the highest governance body	93, 78, Apx 2 p108	Systems, processes & policies > Governance Structure > Board Governance > Diversity, Equity, Inclusion > Gender Ratios Appendix 2 Governance relating to climate-related risks and opportunities' Note: views of investors and competencies are considered as part of the selection of Board members; diversity and independence are not used as selection criteria.
	2-11 Chair of the highest governance body	93	Systems, processes & policies > Governance Structure > Board
	2-12 Role of the highest governance body in overseeing the management of impacts	93	Systems, processes & policies > Governance Structure > Board
	2-13 Delegation of responsibility for managing impacts	84	Workplace culture, capability & training > ESG resourcing & governance
	2-14 Role of the highest governance body in sustainability reporting	84	Workplace culture, capability & training > ESG resourcing & governance
	2-15 Conflicts of interest	98	Systems, processes & policies > Conflicts of Interest Note RE 2-15 b) section mentions that conflicts of interest are disclosed to stakeholders on request, which may include conflicts relating to items listed at GRI 2-15 b) i)-iv).
	2-16 Communication of critical concerns	89	Systems, processes & policies > Incident management & reporting
	2-17 Collective knowledge of the highest governance body	93	Systems, processes & policies > Governance Structure > Board
	2-18 Evaluation of the performance of the highest governance body	93	Systems, processes & policies > Governance Structure > Board
	2-19 Remuneration policies	84, Apx 2 p108	Workplace culture, capability & training > ESG resourcing & governance > ESG performance targets & REM Appendix 2 Governance relating to climate-related risks and opportunities' Note the ESG linked remuneration for members of the highest governance body and senior executives relates only to variable pay not the other items listed in GRI 2-19 i)-v).

	GRI Disclosure reference	Page	Report section heading containing GRI disclosure		GRI Disclosure reference	Page	Report section heading containing GRI disclosure
GRI 2: General Disclosures 2021	2-20 Process to determine remuneration	81	Workplace culture, capability & training > Performance reviews Note: Remuneration decisions are made through a process of performance reviews and remuneration reviews by the Scape People team, who make recommendations to the decision makers who are the senior executives and founders of the business. These processes are carried out buy	GRI 2: General Disclosures 2021 (continued)	2-27 Compliance with laws and regulations	88	Systems, processes & policies > Non-compliance
(continued)			Scape's executive, not an independent remuneration committee, based on the views and recommendations of managers and the people team. Remuneration is benchmarked against independent third party consultants guidance ranges for each specific role.		2-28 Membership associations	68 & 101	Community impact > Industry engagement Transparency & accountability > Public commitments
	2-21 Annual total compensation ratio	79	Diversity, equity & inclusion > Pay ratio			_	Scape's approach to stakeholder engagement
	2-22 Statement on sustainable development strategy	19	Scape's ESG Framework				is covered in various sections of this report, dealing with a range of stakeholders from residents, staff, contractors, investors, industry associations, and broader society: • Investor Communication
	2-23 Policy commitments	23, 98	Scape's values and ESG objectives > Systems & policies		2-29 Approach to stakeholder engagement	63, 66, 94	 Charitable partnerships Resident safety, health, wellbeing, inclusion & awareness raising > "Wellbeing Index" survey Reconciliation Action Plan
	2-24 Embedding policy commitments	23, 83	Scape's values and ESG objectives > Systems & policies Governance > Training				 Mandatory compliance training Risk & Compliance Tax Procurement
			Systems, processes & policies > Non-compliance Systems, processes & policies > Complaints & feedback process Note RE GRI 2-25 d) Scape's grievance, feedback and complaints remediation process is determined internally				 Diversity Equity & Inclusion Workplace Culture Capability Transparency & Accountability
	2-25 Processes to remediate negative impacts	88, 90	with the advice of expert consultants as required, it has not explicitly involved input from potentially affected stakeholders who are the intended users of the grievance mechanisms in the design, review, operation, and improvement of these mechanisms. Regarding e) tracking the effectiveness of the grievance mechanisms and other remediation processes, and reporting on examples of		2-30 Collective bargaining agreements	81	GRI 2-30 Percentage of total employees covered by collective bargaining agreements is not reported in 2024; reason data unavailable due to limits of HR system.
			their effectiveness, including stakeholder feedback, Scape does not have examples of this type; we seek to address all grievances fairly and in accordance with the law, but does not explicitly involve statistical tracking of effectiveness or stakeholder feedback due to the low numbers of complaints, and the unique characteristics of each enquiry.	GRI 3: Material Topics 2021	3-1 Process to determine material topics	19	Scape's ESG Framework
	2-26 Mechanisms for seeking advice and raising concerns	87	Systems, processes & policies > Compliance		3-2 List of material topics	20-30	Scape's ESG Framework & Scape's values and ESG objectives Headline ESG Targets

	GRI Disclosure reference	Page	Report section heading containing GRI disclosure		GRI Disclosure reference	Page	Report section heading containing GRI disclosure
			High level description at: Scape's ESG Framework & Scape's values and ESG objectives For each material topic listed on page 20 "ESG Framework"(GRI 3-2 List of Material Topics), Scape has included a) a detailed section in the body of the report describing the actual and potential, negative and positive	GRI 101: Biodiversity 2024 (continued)	101-5 Locations with biodiversity impacts		Information unavailable; reason Scape has not yet evaluated its sites with the most significant impacts on biodiversity, proximity to ecologically sensitive areas, and supply chain biodiversity impacts
			impacts on the economy, environment, and people, including impacts on their human rights where relevant and; b) whether the organization is involved with the negative impacts through its activities or as a result of its business relationships; c) described our objectives and targets regarding the material topic; d) described actions taken to manage the topic and related impacts, including: i. actions to		101-6 Direct drivers of biodiversity loss		Information unavailable; reason Scape has not yet evaluated and articulated in accordance with GRI criteria the direct drivers of biodiversity loss
GRI 3: Material Topics 2021	3-3 Management of material topics	19	prevent or mitigate potential negative impacts, including it actions to address actual negative impacts, including actions to provide for or cooperate in their remediation; iii. actions to manage actual and potential positive impacts; and e) reported the process used to track progress and the		101-7 Changes to the state of biodiversity		Information unavailable; reason - as above for 101-5 and 101-6
			effectiveness of the actions taken as well as defined performance indicators used to evaluate progress; and where relevant notes on iii. the effectiveness of the actions, including progress toward the goals and targets; iv. lessons learned and how these have been incorporated into the		101-8 Ecosystem services		Information unavailable; reason - as above for 101-5 and 101-6
			organization's operational policies and procedures; f. where relevant described how engagement with stakeholders has informed the actions taken and how it has informed whether the actions have been effective.	GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside	N/A	Superseded by GRI 101: Biodiversity 2024
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss	N/A	Information unavailable; reason approach not yet developed in alignment with GRI 2024 and Kunming-Montreal Global Biodiversity Framework		protected areas		
	101-2 Management of biodiversity impacts	N/A	Information unavailable; reason approach not yet developed in alignment with GRI 2024; asset level biodiversity impacts /		304-2 Significant impacts of activities, products and services on biodiversity	N/A	Superseded by GRI 101: Biodiversity 2024
			opportunities in progress of being evaluated, planned for 2025/2026		304-3 Habitats protected or restored	N/A	Superseded by GRI 101: Biodiversity 2024
			Not applicable: Scape buildings are in established CBD locations in Australia's capital cities, where access to genetic				
	101-3 Access and benefit-sharing	N/A	resources and associated traditional knowledge held by Indigenous Peoples and local communities is not relevant due to the developed urban nature of these locations.		304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	N/A	Superseded by GRI 101: Biodiversity 2024
	101-4 Identification of biodiversity impacts	N/A	Information unavailable; reason Scape has not yet evaluated its site specific or supply chain biodiversity impacts.		201-1 Direct economic value generated and distributed	N/A	Information not available; reason – data not gathered.

	GRI Disclosure reference	Page	Report section heading containing GRI disclosure			GRI Disclosure reference	Page	Report section heading containing GRI disclosure
	201-2 Financial implications and other risks and opportunities due to climate change	107-129	Appendix 2 Climate related Risks and Opportunities ASRS S2			207-1 Approach to tax	96	Systems, processes & policies > Tax
GRI 201: Economic Performance 2016	201-3 Defined benefit plan obligations and other retirement plans	N/A	Information not available; reason – superannuation is mandatory in Australia	GRI 207: Tax 2	010	207-2 Tax governance, control, and risk management	96	Systems, processes & policies > Tax
	201-4 Financial assistance received from government	N/A	Not applicable – no financial assistance received from Government in 2024.	GRI 207. Tax 2	019	207-3 Stakeholder engagement and management of concerns related to tax	97	Systems, processes & policies > Tax
GRI 202: Market	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	N/A	Information unavailable; reason – not recorded or accessible in Scape's HR system			207-4 Country-by-country reporting	97	Systems, processes & policies > Tax
Presence 2016	202-2 Proportion of senior management hired from the local community	N/A	Information unavailable; reason – not recorded or accessible in Scape's HR system			301-1 Materials used by weight or volume	N/A	Information not available; reason – data not gathered
GRI 203: Indirect Economic Impacts	203-1 Infrastructure investments and services supported	N/A	Information not available; reason – data not gathered.	GRI 301: Mate	rials	301-2 Recycled input materials used	N/A	Information not available; reason – insufficient data gathered to establish percentage recycled content a proportion of total materials used.
2016	203-2 Significant indirect economic impacts	N/A	Information not available; reason – data not gathered.	2016				
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	N/A	Information not available; reason – data not gathered.			301-3 Reclaimed products and their packaging materials	N/A	Information not available; reason – insufficient data gathered to establish percentage reclaimed content a proportion of each product category i.e. newly constr buildings.
	205-1 Operations assessed for risks related to corruption	N/A	Information not available; reason – data not gathered.					
GRI 205: Anti- corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	83	Workplace culture, capability & training > Mandatory compliance training					Climate Change & Energy > Energy efficiency Scape's energy consumption within the organization reported in the energy efficiency section, including to fuel consumption within the organization from non-
	205-3 Confirmed incidents of corruption and actions taken	23	Scape's values and ESG objectives > Transparency & Accountability	GRI 302: Energ	gy 2016	302-1 Energy consumption within the organization	38, Apx 1	renewable v renewable sources including fuel types (electricity v gas); note that diesel consumption to ru generators or fire pumps has not been quantified so excluded. The split of energy used for heating versus cooling is not able to be established due to there bein relevant meters to separate out AC from electricity; a
GRI 206: Anti- competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	23	Scape's values and ESG objectives > Transparency & Accountability					heating as a proportion of gas and electricity use. No energy is sold, any generated is used on site behin meter. Standards, methodologies, assumptions, and/ calculation tools, conversion factors etc used are not the basis of preparation at Appendix 1.

	GRI Disclosure reference	Page	Report section heading containing GRI disclosure		GRI Disclosure reference	Page	Report section heading containing GRI disclosure
GRI 302: Energy 2016 (continued)	302-2 Energy consumption outside of the organization	38 & 106	302-2 a) addressed at Climate Change & Energy > Renewable electricity procurement:i.e. 41% of all energy procured (including electricity & gas) i.e. 26,391 MWh out of 64,369 MWh total was sourced from renewables by the end of 2024, up from 12% in 2023 Appendix 1: Basis of preparation - Annual Sustainability Report addresses 302-2 b) Standards, methodologies, assumptions, and/or calculation tools used. c) Source of the conversion factors used.	GRI 305: Emissions 2016 (continued)	305-1 Direct (Scope 1) GHG emissions	30, 31, 32, 33	Climate Change & Energy > Zero carbon - Scope 1, 2 & 3 Scope 1 Note: regarding GRI 305-1 Direct (Scope 1) GHG emissi d) iii.) context for significant changes - p42 includes discussion of refrigerants emission calculation method changes from 2023 to 2024 that explain the reduction Scope 1 emissions & methodology including GWP emis factors used. Text and Tables summarising Scope 1, 2 and 3 emission appear on pages 30, 31, 32
	302-3 Energy intensity	38	Climate Change & Energy > Energy efficiency				Climate Change & Energy > Zero carbon - Scope 1, 2 &
	302-4 Reduction of energy consumption	38, 103- 106	Climate Change & Energy > Energy efficiency 3% reduction in energy consumption noted on p38, includes electricity + gas comparing calendar 2024 versus calendar 2023 as the baseline year. Methodology described in basis of		305-2 Energy indirect (Scope 2) GHG emissions	30, 31, 32, 33, 39	Scope 2 Note Scope 2 emissions are disclosed on p33, with fur context for the reduction is discussed on p39. Emissio Factors used are noted in Basis of Preparation pp103-
	302-5 Reductions in energy requirements of products and services	38 & 44	preparation pp103-106. Reductions in energy requirements of newly constructed buildings versus portfolio average energy efficiency discussed in Energy Intensity Section and relative embodied carbon of new construction discussed in Embodied Carbon section		305-3 Other indirect (Scope 3) GHG emissions	30, 31, 32	Climate Change & Energy > Zero carbon - Scope 1, 2 & 3 Scope 3 Note Scope 3 emissions are disclosed on p36-37, inclu context for the reduction. Emissions Factors used are in Basis of Preparation pp103-106.
	303-1 Interactions with water as a shared resource	52	Water > Drinking water quality				Climate Change & Energy > Zero carbon - Scope 1, 2 & Scope 1&2 Combined Combined Operational Scope 1 and 2 GHG intensity is
	303-2 Management of water discharge- related impacts	52	Water > Stormwater and sewage discharge		305-4 GHG emissions intensity	33	reported both in kgCO2e/m2 and kgCO2/occupied bed Gases included in the calculation are CH4 (methane / f gas) as well as emissions associated with refrigerant le (e.g. R410A)
GRI 303: Water and Effluents 2018	303-3 Water withdrawal	52	Water > Stormwater and sewage discharge				
	303-4 Water discharge	52	Water > Stormwater and sewage discharge				Climate Change & Energy > Zero carbon - Scope 1, 2 & 3 Performance metrics & 2024 Progress GHG emissions reduced as a direct result of reduction initiatives, in metric tons of CO2 equivalent are discuss
	303-5 Water consumption	52	Water > Water consumption		305-5 Reduction of GHG emissions	30-33,	on pages 30-33, with page 32 having a focus on emission reductions by type. Gases included are noted above for
GRI 305: Emissions	205 1 Direct (Come 1) CUC emissions	30, 31,	Climate Change & Energy > Zero carbon - Scope 1, 2 & 3 > Scope 1 Note: regarding GRI 305-1 Direct (Scope 1) GHG emissions - d) iii.) context for significant changes - p42 includes discussion of refrigerants emission calculation method, and			Apx 1	305-4. Baseline year is 2023, first available data. Reductions occurred in Scope 1 & 2, and increase in to Scope 3 due to increased embodied carbon Scope 3 C Standards, methodologies, assumptions, and/or calcu tools used are noted in Appendix 1 Basis of Preparatio reductions from offsets were included.
2016	305-1 Direct (Scope 1) GHG emissions	32, 33	changes from 2023 to 2024 that explain the reduction in Scope 1 emissions & methodology including GWP emission factors used. Text and Tables summarising Scope 1, 2 and 3 emissions appear on pages 30, 31, 32		305-6 Emissions of ozone-depleting substances (ODS)	42	Climate Change & Energy > Refrigerants 305-6 Emissions of ozone-depleting substances (ODS discussed on page 42. Scape did not produce, import export any ODS (including R11 and R22)

	GRI Disclosure reference	Page	Report section heading containing GRI disclosure	
GRI 305: Emissions 2016 (continued	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Noted here	No material NOx or SOx emissions were identified during the reporting period. The only potential source of NOx at Scape is fossil fuel used in internal combustion engines. Scape's operations fleet consists of 6 electric vans (zero emissions) and two mini-buses. The NOx from the buses are not quantified, but are assumed to be immaterial.	GRI 308: Supplier Environmental Assessment 2016
GRI 306: Effluents and Waste 2016	306-3 Significant spills	51	There were no significant spills in 2024	GRI 401: Employment
	306-1 Waste generation and significant waste-related impacts	47	Waste, recycling and circular economy	2016
	306-2 Management of significant waste- related impacts	47	Waste, recycling and circular economy	GRI 402: Labor/Management Relations 2016
	306-3 Waste generated	47	Waste, recycling and circular economy	
GRI 306: Waste 2020	306-4 Waste diverted from disposal	47-51	 Waste, recycling and circular economy 306-4 Waste diverted from disposal summary: 19% / 976 tonnes – recycling 26.6 tonnes – reuse 871 kg batteries 159 kg non-perisable food donations 239 kg of HDPE plastic Resident donations are discussed on pages 48-51 (GRI 306-4 c) i) waste diverted from disposal through Preparation for reuse, and c) iii.) Other recovery operations including donations to charities that may either be ultimately reused or if unwanted by the charity, recycled) Recycling is discussed on p47 GRI 306-4 c) ii) waste diverted from disposal through recycling) All waste diverted from disposal is ultimately recycled / reused offsite (GRI 306-4 d) ii)) except the material donated by outgoing students, collected by Scape, and taken by incoming residents at our 'sustainability stations' totalling 26.6 tonnes in 2024 which are reused onsite (GRI 306-4 d) i)) 	GRI 403: Occupational Health and Safety 2018
	306-5 Waste directed to disposal	47	Waste, recycling and circular economy	

GRI Disclosure reference	Page	Report section heading containing GRI disclosure
308-1 New suppliers that were screened using environmental criteria	72 & 73	Procurement > Anti Modern Slavery Procurement > Social & environmental procurement
308-2 Negative environmental impacts in the supply chain and actions taken	73	Procurement > Social & environmental procurement
401-1 New employee hires and employee turnover	81	Workplace culture, capability & training
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	N/A	Not reported in 2024 report, data unavailable at the time report was compiled
401-3 Parental leave	N/A	Not reported in 2024 report, data unavailable at the time report was compiled
402-1 Minimum notice periods regarding operational changes	N/A	Information not available due to limits of internal data platform.
403-1 Occupational health and safety management system	90	Systems, processes & policies > Incident management & reporting
403-2 Hazard identification, risk assessment, and incident investigation	89 & 90	Systems, processes & policies > Risk & compliance > Incident management & reporting
403-3 Occupational health services	N/A	Not reported in 2024 report, data unavailable at the time report was compiled
403-4 Worker participation, consultation, and communication on occupational health and safety	N/A	Not reported in 2024 report, data unavailable at the time report was compiled
403-5 Worker training on occupational health and safety	83	Workplace culture, capability & training > Training > WHS training
403-6 Promotion of worker health	N/A	Not reported in 2024 report, data unavailable at the time report was compiled
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	N/A	Not reported in 2024 report, data unavailable at the time report was compiled
403-8 Workers covered by an occupational health and safety management system	89 & 75	Systems, policies and processes > Incident management & reporting Workplace safety & wellbeing > Health & safety of staff & contractors

	GRI Disclosure reference	Page	Report section heading containing GRI disclosure		GRI Disclosure reference	Page	;
GRI 403: Occupational Health and Safety	403-9 Work-related injuries	75	Workplace safety & wellbeing > Health & safety of staff & contractors > Scape employee injuries and absenteeism	GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	N/A	
2018 (continued) 403-10 Work-related ill health	403-10 Work-related ill health	N/A	Not reported in 2024 report, data unavailable at the time report was compiled	GRI 413: Local	413-1 Operations with local community engagement, impact assessments, and development programs	N/A	
	404-1 Average hours of training per year per employee	N/A	No instances of discrimination recorded during 2024.	Communities 2016	413-2 Operations with significant actual and potential negative impacts on local communities	N/A	
GRI 404: Training and Education 2016	404-2 Programs for upgrading employee skills and transition assistance programs	82	Workplace culture, capability & training > Career pathways & skills development > Learning and Development calendar	GRI 414: Supplier	414-1 New suppliers that were screened using social criteria	N/A	
	404-3 Percentage of employees receiving regular performance and career development reviews	81	Workplace culture, capability & training > Career pathways & skills development > Performance reviews	Social Assessment 2016	414-2 Negative social impacts in the supply chain and actions taken	N/A	
GRI 405: Diversity and Equal Opportunity	405-1 Diversity of governance bodies and employees	78	Diversity, equity & inclusion > Gender equity > Gender ratios	GRI 415: Public Policy 2016	415-1 Political contributions	N/A	
2016	405-2 Ratio of basic salary and remuneration of women to men	78	Diversity, equity & inclusion > Gender equity > Gender pay gap		416-1 Assessment of the health and safety	N/A	
GRI 406: Non- discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	N/A	No instances of discrimination recorded during 2024.	GRI 416: Customer Health and Safety 2016	impacts of product and service categories 416-2 Incidents of non-compliance		
GRI 407: Freedom of Association and	407-1 Operations and suppliers in which the right to freedom of association and collective	N/A	Not reported in 2024 report, data unavailable at the time report was compiled		concerning the health and safety impacts of products and services	N/A	
Collective Bargaining 2016	bargaining may be at risk				417-1 Requirements for product and service information and labeling	N/A	
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	72	Procurement > Anti-modern slavery	GRI 417: Marketing and Labeling 2016	417-2 Incidents of non-compliance concerning product and service information and labeling	N/A	
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	72	Procurement > Anti-modern slavery		417-3 Incidents of non-compliance concerning marketing communications	N/A	
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	N/A	Not reported in 2024 report, data unavailable at the time report was compiled	GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	N/A	

