

# Sustainability Report 2025



Cedar Pacific

# Acknowledgements

This report is our sixth annual Sustainability/Environmental, Social and Governance Report. It has been prepared to provide stakeholders with insight into Cedar Pacific Investment Management Pty Ltd (“Cedar Pacific”, or the “Company”) environmental, social and governance (“ESG”) journey.

The report highlights the progress Cedar Pacific has made in regard to ESG initiatives for assets under management for 2025.

## Acknowledgement of Country

In the spirit of reconciliation, Cedar Pacific acknowledges the Traditional Custodians of the country throughout Australia and their connections to land, sea and community.

We pay our respects to their Elders past and present and extend that respect to all Aboriginal and Torres Strait Island peoples.

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# Message from CEO

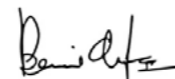
At Cedar Pacific, ESG is embedded in how we invest, develop and operate. In 2025, we continued to convert this into measurable outcomes across the portfolio.

A key milestone was reaching Practical Completion on our Auckland Purpose Built Student Accommodation asset, which achieved a 5 Green Star NZ Design rating, reflecting our commitment to delivering high quality, sustainable assets across markets.

Across the portfolio, we strengthened performance and transparency. Our standing investments achieved leading GRESB results in Oceania, supported by improved data quality and expanded asset level reporting through platforms such as Deepki. This provides a stronger foundation for operational decision making and decarbonisation.

We also advanced our approach to sustainable finance, securing green and social loan funding, including for our Quay Street build to rent project in Brisbane, which will deliver affordable housing alongside strong environmental outcomes.

These outcomes reinforce our view that ESG is a core driver of long-term value. We remain focused on reducing emissions, improving asset performance and expanding our social impact, supported by disciplined governance and transparent reporting.



Bernard Armstrong  
Chief Executive Officer



*“..We strengthened performance and transparency. Our standing investments achieved leading GRESB results in Oceania, supported by improved data quality..”*

# About Cedar Pacific

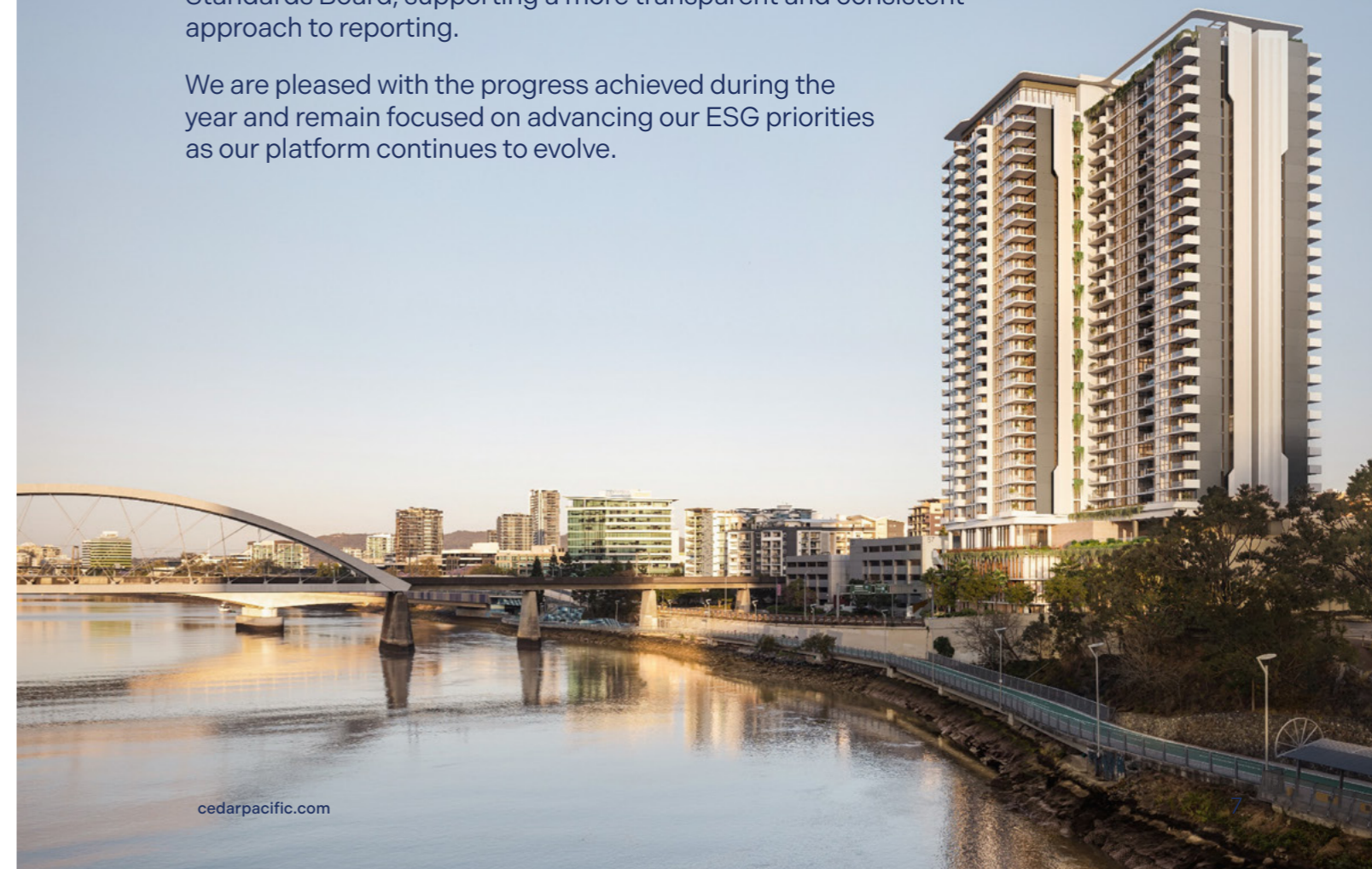
Cedar Pacific, established by Pamoja Capital in 2015, is an investment manager focused on the living sector.

Our objective is to deliver sustained capital growth and income for investors through active management strategies that improve asset performance and manage risk.

This marks our sixth annual Sustainability Report, reflecting our continued commitment to embedding environmental, social and governance considerations into our investment approach. The report provides stakeholders with an overview of our ESG progress and key outcomes across the 2025 calendar year.

The 2025 report has been prepared with reference to the latest IFRS Sustainability Disclosure Standards and the Sustainability Accounting Standards Board, supporting a more transparent and consistent approach to reporting.

We are pleased with the progress achieved during the year and remain focused on advancing our ESG priorities as our platform continues to evolve.





# About this Report

Welcome to Cedar Pacific's 2025 Sustainability Report, in which we highlight our Company's commitment to integrating environmental, social and governance principles into our investment strategies and operations in the living sector.

This report provides an overview of Cedar Pacific's approach to integrating environmental, social and governance considerations into our investment and operational activities across the living sector.

Covering the period from 1 January to 31 December 2025, it outlines our key initiatives and progress across areas including emissions reduction, resident wellbeing and governance practices. Our reporting is aligned with recognised frameworks such as the Sustainability Accounting Standards Board (SASB) and the United Nations Sustainable Development Goals, supporting a consistent and transparent approach.

During the year, we progressed a number of initiatives, including securing renewable energy arrangements within new developments, advancing projects aligned to our Green Loan Framework, and introducing a Social Loan Framework to support broader social outcomes. We also continued to strengthen our focus on health, wellbeing and community engagement across the portfolio.

We remain committed to further improving our environmental performance, expanding social impact initiatives and strengthening governance practices. Ongoing engagement with stakeholders remains a priority as we continue to refine our approach and deliver long term value.

# 2025 Highlights

## Green Building & Asset Credentials

Portfolio maintains high Green Star ratings across all core assets:

↙  
Lorne Street achieved **5 Star Green Star NZ Design & As Built v1 Certified Design Rating** (Dec 2025).

↙  
Anzac Parade completed its submission for a **5 Star Green Star Design & As Built** rating.

CY25 represents a step-change year, with market-leading ESG performance, expanded green financing, fully renewable-powered operations, and continued delivery of certified sustainable assets across Australia and New Zealand.



## Decarbonisation & Renewable Energy

Renewable energy procurement supported by LGC-backed supply. Continued development of pathway toward Climate Active / Net Zero certification.



Maintained 100% renewable electricity across operational assets.



Appointment of a new **Director of Capital** - Shauny Bult



## Market Leadership & ESG Performance

Accommodation Trust achieved 91/100 GRESB Performance score, with 9-point uplift YoY and outperforming key competitors.

All funds exceeded GRESB averages, with strong debut BTR performance and 9 point uplift in Infrastructure.

**Ranked #1 in Australia** (non-listed residential) and **#1 in Oceania** (GRESB)



Delivered perfect Social pillar score, outperforming peer group.



## Operational Performance & Ratings

Achieved NABERS Energy ratings across key assets

**4.5 Stars** Wills Street, Grote Street  
**4.0 Stars** La Trobe Street

# 2025 Highlights (cont.)



## Governance & Responsible Business

Submitted Modern Slavery Statement (June 2025) – compliant with regulatory requirements.

**Ongoing alignment with**  
 GRESB (annual reporting)  
 PRI (Responsible Investment)  
 Green Building Council of Australia (GBCA)  
 Green Building Council of New Zealand (NZGBC)



## Social Impact & Community

Continued delivery of community and resident wellbeing initiatives.

Focus on regional, Indigenous and disadvantaged student access to housing.

Supported 50+ student scholarships across university partners.

  
 Achieved consistent GRESB-aligned reporting across energy, water and emissions.

  
 Strengthened portfolio-wide ESG data capture, reporting and transparency.

## Development & Sustainable Pipeline

- ↳ Delivery of Lorne Street NZ PBSA asset.
- ↳ Continued progress of Quay Street BTR (institutional affordable housing project).
- ↳ Pipeline aligned to high-performance buildings and sustainability certifications.

## ESG Data & Systems

↳ Transitioned from Measurabl to Deepki ESG platform (2025).

↳ Shift from design-led sustainability → measured operational performance.

↳ Pilot of CIM Peak platform at Kensington to enhance real time monitoring and optimise efficiency.

## Sustainable Finance

- Wills and La Trobe assets fully integrated into Green Loan financing structure.
- Expanded Green Loan coverage to 4 of 5 portfolio assets.
- Continued alignment of capital structure with ESG outcomes.

# ESG Matrix

The following are a series of commitments, some of which were completed throughout the reporting year while others may have a longer timeframe for implementation. This is our progress as at 31 December 2025.

Commitment	In Progress	Completed	Commentary
5-Star overall Green Star target for the portfolio	✓		All assets under management are either Registered for or in the process of obtaining 5-Star Green Star
Net Zero Emissions at a Company Level by 2050	✓		
Achieve Net Zero emissions for 75% of funds by 2030	✓		
Achieve 5-Star Green Star Rating for design and construction on all new buildings from 2023	✓		Newly operational building achieved/ targeted 5-Star ratings in 2025.
Water Usage - decrease water usage by 5% by 2031 for all operational assets	✓		
Waste Management - reduce landfill by 20% by 2031 for all operational assets	✓		

Commitment	In Progress	Completed	Commentary
Energy Consumption - Net Zero emissions of CO2 by 2050	✓		Newly operational buildings are fully electric and operate under 100% renewable energy contracts
>85% Tenant Satisfaction Survey average across all operational assets	✓		
Achieve an average overall satisfaction rate of 85% on Employee Satisfaction Survey at a corporate level	✓		
Modern Slavery Screening conducted on all new investments & contracts		✓	Implemented and achieved in 2023
Achieve an A+ Principles for Responsible Investment (PRI) Rating		✓	Delivered near-perfect scores in 2023 and sustained this level of performance thereafter
Publish a responsible and ethical investment framework by 2026	✓		This is intended to be published by December 2026
Inclusion of ESG goals for all corporate senior roles by end of 2023		✓	Implemented as part of role review process in Q4 2023 and will continue to be reviewed each calendar year

# Key Material Topics

Cedar Pacific undertook a materiality assessment in 2021, identifying 13 key ESG topics that guide our priorities and decision making. These topics form the foundation of our sustainability approach and are grouped across environmental, social and governance pillars.



## Health, Safety and Wellbeing

We prioritise the safety and wellbeing of our employees, residents and customers, as well as the broader community interacting with our assets.

## Supply Chain (Social Approach)

Our procurement processes incorporate safeguards to identify and manage modern slavery risks across our supply chain.

## Diversity and Inclusion

We are committed to fostering a diverse and inclusive workplace that reflects a wide range of backgrounds, experiences and perspectives.

## Customer Engagement and Satisfaction

We design and operate our assets to support resident wellbeing and engagement, recognising the growing expectations of universities and students in this area.



## GHG Emissions & Energy Efficiency

We embed energy efficiency and emissions reduction into asset design and operations, with an increasing focus on renewable energy.

## Supply Chain

We work with suppliers to promote responsible and sustainable procurement practices.

## Tenant Impacts

We actively manage tenant related impacts across energy, water, waste and indoor environment, supporting both performance and resident outcomes.

## Water Management

Our approach focuses on efficient and responsible water use to deliver environmental and long term operational benefits.

## Climate Adaption

We are building resilience across our assets and operations to manage the physical impacts of climate change.



## Sustainable Growth & Returns

We aim to deliver consistent long term returns through disciplined asset management and responsible business practices.

## Responsible Investment

ESG considerations are embedded across the investment lifecycle, from due diligence through to asset management and operations.

## Cybersecurity

We maintain controls to protect data integrity, privacy and system security across the business.

## Corporate Governance


We operate within a strong governance framework, underpinned by ethical standards, accountability, and robust risk management practices.

# Sustainable Development Goals

The United Nations Sustainable Development Goals (SDGs) provide a globally recognised framework for addressing key environmental and social challenges by 2030, spanning areas such as climate action, resource use, health, and access to education.


Cedar Pacific aligns its investment approach, operational practices and social initiatives with these goals, supporting a consistent and transparent approach to sustainability across the living sector. This report outlines how our activities contribute to these outcomes through targeted initiatives and ongoing integration of ESG considerations into our business.

**1**  
NO  
POVERTY



We contribute to improved housing access through build to rent developments that include a proportion of affordable units for lower income and at risk groups.

**2**  
ZERO  
HUNGER




We support community wellbeing through partnerships such as Emmanuel City Mission, where staff contribute to food preparation and delivery for those in need.

**3**  
GOOD HEALTH  
AND WELL-BEING



Our assets are designed to support resident health and wellbeing, complemented by employee initiatives that encourage physical and mental health.

**4**  
QUALITY  
EDUCATION




We support access to education through well located student accommodation and invest in employee development through structured training and study support.

**5**  
GENDER  
EQUALITY




We foster inclusive environments across our assets and maintain a diverse workforce that reflects a broad range of backgrounds and perspectives.

**6**  
CLEAN WATER  
AND SANITATION




Our developments are designed to provide safe and reliable water systems, with a focus on quality and operational standards.

**7**  
AFFORDABLE AND  
CLEAN ENERGY



We continue to improve energy performance across our assets, with an increasing focus on renewable energy and efficiency.

**8**  
DECENT WORK AND  
ECONOMIC GROWTH



Our development and operational activities support ongoing employment and contribute to broader economic activity within the sector.

**9**  
INDUSTRY, INNOVATION  
AND INFRASTRUCTURE



We deliver high quality residential assets that support long term infrastructure outcomes and contribute to innovation in the built environment.



10 REDUCED INEQUALITIES



We promote equitable access to housing and employment through inclusive practices across our operations.

11 SUSTAINABLE CITIES AND COMMUNITIES



Our developments are located to support access to services, transport and community, contributing to more connected urban environments.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



We apply sustainable practices across design, construction and operations to reduce waste and improve resource efficiency.

13 CLIMATE ACTION



We continue to advance emissions reduction initiatives and align our reporting and operations with climate related frameworks.

14 LIFE BELOW WATER



We reduce environmental impacts through responsible resource use and emissions reduction across our developments.

15 LIFE ON LAND



We manage construction impacts and incorporate landscaping outcomes that support biodiversity and urban amenity.

16 PEACE, JUSTICE AND STRONG INSTITUTIONS



We operate within a structured governance framework that supports transparency, accountability and ethical conduct.

17 PARTNERSHIPS FOR THE GOALS



We work with government and delivery partners to support sustainable developments and broader community outcomes.



# Disclosure Standards

In prior reporting years, Cedar Pacific prepared its sustainability disclosures with reference to the GRI Standards and also referenced the recommendations of the TCFD and the United Nations Sustainable Development Goals.

In this report, Cedar Pacific has had regard to the SASB Standards as an industry based guide for disclosure.

In June 2023, the International Sustainability Standards Board (ISSB) issued its first IFRS Sustainability Disclosure Standards, including IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures. These standards are intended to provide a global baseline for investor focused sustainability-related disclosures.

Under IFRS S1, an entity is required to disclose information relating to:

- Governance, including the processes, controls and procedures used to monitor and manage sustainability-related risks and opportunities;
- Strategy, including how sustainability-related risks and opportunities may affect the entity's business model, financial position, performance and future prospects;
- Risk management, including the processes used to identify, assess, prioritise and monitor sustainability-related risks and opportunities; and
- Metrics and targets used to measure and manage sustainability-related risks and opportunities, including progress against any targets set by the entity or required by law or regulation.

Cedar Pacific has sought to align this report, where relevant and appropriate, with the general disclosure principles set out in IFRS S1.

## SASB Standards

Investment management and development within the living sector does not align neatly to a single SASB industry standard.

Accordingly, Cedar Pacific has referred to and considered the applicability of relevant SASB Standards across multiple industries, with primary reference to the Real Estate standard and supplementary consideration of other relevant sectors where appropriate. The disclosure topics reflected in this report and their alignment to current practices are set out in further detail in Appendix B.



# 01 Environmental Report

# Green & Social Loan Frameworks

Cedar Pacific is dedicated to achieving sustainable outcomes and fostering environmental responsibility. In line with this commitment, we introduced a Green Loan Framework in 2023 which aligns with the Loan Market Association ('LMA') Green Loan Criteria. This framework is designed to support projects that promote sustainability and reduce environmental impact. Green loans often provide favourable loan terms for initiatives focused on renewable energy, energy efficiency, sustainable water management, and green building practices. By implementing

this framework, Cedar Pacific aims to encourage our stakeholders and facilitate investments in environmentally friendly projects, reinforcing our dedication to a greener future.

There are several eligible green project categories described in the Green Loan Principles published by the LMA. While Cedar Pacific projects may fit one or more of the green project categories, the most applicable which we currently use for determining eligibility is 'Green Buildings'.



Lorne Street, Auckland

**Green Buildings** are buildings that meet regional, national or internationally recognised standards or certifications for environmental purpose. Commencing from 2023, all current and future development projects managed by Cedar Pacific target a minimum 5-star Green Star rating under the Green Buildings Council's Australia and New Zealand rating systems.

As of December 2025, Cedar Pacific has two eligible projects which have or are obtaining Green Loans. There are several other projects that are intended to obtain Green Loans in the future.

## Introduction of the Social Loan Framework

As part of our wider strategy to promote sustainable and socially responsible practices, Cedar Pacific implemented a Social Loan Framework in 2025. This framework aims to support projects that generate positive social outcomes, such as affordable housing, education, healthcare, and community development. By obtaining favourable loan terms for these initiatives, Cedar Pacific seeks to encourage investments that benefit society and enhance the well-being of communities. The Social Loan Framework underscores our commitment to fostering inclusive growth and addressing social challenges through responsible financing.



Kensington, Sydney

# Current Green and Social Loans

## Kensington – Green Loan Framework

Cedar Pacific completed development of a Purpose-Built Student Accommodation (PBSA) site in Anzac Parade in Kensington, NSW at the end of 2024. This architecturally designed PBSA comprises 650 studio apartments, shared housing, and communal spaces, strategically located near the University of New South Wales and the University of Sydney.

Under the Green Loan Framework, the Kensington project is committed to achieving a 5-star Green Star rating under the GBCA's Green Buildings tool, reflecting our dedication to sustainable and environmentally responsible development.



## Quay Street – Social Loan Framework and Green Loan Framework

Cedar Pacific is currently developing a project on Quay Street in Brisbane, QLD. Selected by the Queensland State Government, the Quay Street project includes 50% affordable units, which will be directly subsidised by the Queensland Government over a 10-year period. Under the Social Loan Framework, the Quay Street project is dedicated to providing affordable housing, with a particular focus on supporting key workers who play essential roles in society, such as healthcare professionals, educators, government employees, and emergency responders. The Quay Street project is also committed to achieving a 5-star Green Star rating with the Green Building Council of Australia.

# Current Green and Social Loans

## Lorne – Green Loan Framework

Cedar Pacific completed the Lorne Street PBSA in Auckland in 2025. The asset comprises approximately 750 beds across studio and shared accommodation, with modern communal amenities, and is well located near the University of Auckland and Auckland University of Technology.

Under Cedar Pacific's green loan financing structure, Lorne Street is funded as an eligible green building project, supported by its 5 Star Green Star Design & As Built NZ certification and reflecting the project's strong sustainability and development credentials.



## Wills – Green Loan Framework

Cedar Pacific completed the Wills Street PBSA in Melbourne in 2022. The asset comprises approximately 650 beds across studio and shared accommodation, with high-quality communal amenities, and is well located in the CBD near RMIT University and the University of Melbourne.

Under Cedar Pacific's Green Loan Framework, Wills Street is financed as an eligible green building project, aligned with the Loan Market Association Green Loan Principles and supported by its 5 Star Green Star Design & As Built certification, reinforcing the asset's strong environmental credentials.

## La Trobe – Green Loan Framework

Cedar Pacific completed the La Trobe Street PBSA in Melbourne in 2022. The asset comprises over 700 beds across studio and shared accommodation, with integrated retail and resident amenities, and is well located in the CBD near RMIT University and the University of Melbourne.

Under Cedar Pacific's Green Loan Framework, La Trobe Street is financed as an eligible green building project, aligned with the Loan Market Association Green Loan Principles and supported by its 5 Star Green Star Design & As Built certification, reinforcing the asset's strong environmental credentials.



# Energy Management

Cedar Pacific is committed to achieving net zero emissions across 75% of assets under management by 2030, with full decarbonisation across the portfolio by 2050. A key enabler of this ambition is energy management, which remains a strategic priority at both the asset and portfolio level.



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Our four-part approach includes:

1. Accurately measuring energy use across operational assets through enhanced submetering and utility data capture.
2. Improving operational performance using tools such as the CIM PEAK Platform, now live at UniLodge Kensington.
3. Targeted capital investments in efficient systems and plant.
4. Offsetting residual emissions that cannot be eliminated through procurement of renewable electricity and verified carbon credits.

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In 2025, we made significant progress:

- 100% renewable electricity was secured across Cedar Pacific's operational assets in Victoria and New South Wales.
  - In Victoria, energy procurement is linked to the Cherry Tree Windfarm.
  - In New South Wales, renewable energy is sourced from the Woodlawn Windfarm.
- As part of our carbon neutral pathway, we achieved NABERS Energy for Buildings ratings at Wills Street and La Trobe Street, unlocking eligibility for Climate Active certification.
- Resident engagement programs and operational protocols were strengthened to reduce unnecessary consumption, particularly during high-demand intake periods.

As we head into 2026, Cedar Pacific will focus on refining asset-level decarbonisation plans, integrating these into Green Star Performance strategies, and exploring opportunities to reduce reliance on natural gas.



## ENERGY MANAGEMENT

# Key Achievements in 2025

1

#1 GRESB ranking in Oceania and Australia, with ~91–92/100 score and a ~9- point year-on-year uplift, including a perfect Social pillar score.

2

High-performing, certified portfolio, underpinned by Green Star ratings across key assets and the delivery of a 5 Star Green Star Design rating at Lorne Street, Auckland.

3

100% renewable electricity maintained across operational assets, supporting a clear pathway toward net zero and Climate Active certification.

4

Expansion of green financing, with 4 of 5 assets now funded under Green Loan structures, aligning capital with ESG outcomes.

5

Step-change in ESG data and reporting capability, including transition to the Deepki platform and enhanced GRESB-aligned performance tracking.

## ENERGY MANAGEMENT

# Planned Projects for 2026

### CIM Analytics

Roll out the CIM PEAK Platform at Unilodge Melbourne Central, Unilodge Melbourne Flagstaff and Unilodge Auckland Central to improve building efficiency, reduce environmental impact, and strengthen our pathway toward a 5-Star Green Star Performance rating.

### BMS Audit

Building Management System (BMS) audits will be undertaken across the Melbourne assets (UniLodge Melbourne Central and Flagstaff) to assess and optimise control strategies, plant scheduling and system tuning, with outputs supporting recommissioning opportunities, improved energy performance, and alignment with Green Star Performance and broader ESG objectives.

### Waste Reduction Strategy

Engage Waste Management consultant to review current contracts and operations to optimise building performance, strengthen environmental outcomes, and provide the evidence base to support higher Green Star and GRESB ratings.

### Green Lease Clauses

Incorporate Green Lease clauses in all new retail and commercial tenant leases for our operational buildings.

### Zero Carbon Action Plans

Commitment to enforcing a process of completing zero carbon action plans for all future developments and assets under Cedar Pacific's management once 18 months of operational data has been collected.

These initiatives underscore Cedar Pacific's commitment to sustainable energy management and our ongoing efforts to reduce carbon emissions across our portfolio.



# Waste Management

Cedar Pacific remains committed to reducing waste to landfill by 20% across all operational assets by 2031. In student accommodation, high turnover and shifting resident behaviours create unique challenges for waste minimisation. As such, our approach focuses on ongoing behavioural reinforcement, infrastructure upgrades, and robust data tracking to drive measurable reductions in landfill volumes.

## Key Initiatives in 2025

### Recycling and Organic Waste Induction

We continued to integrate recycling and organic waste training into the resident induction process across all properties. This ensures students are familiar with correct sorting practices from the outset of their tenancy.

### OpShop and Donation Points

At Melbourne Central, our second-hand donation and OpShop initiative remained a central pillar of the waste diversion strategy, encouraging students to donate rather than discard unwanted items during move-in/move-out periods.

At Melbourne Flagstaff, charity bins were introduced to capture clothing and other reusable items during peak move-in periods, helping to minimise soft landfill waste while promoting social impact.

### Additional Recycling Stations

Recycling stations were added during intake periods at high-volume properties—including UniLodge Melbourne Flagstaff and Melbourne Central—to accommodate the surge in packaging and household waste generated during student arrivals.

### Environmental Awareness Events

Ad-hoc e-waste collection arrangements were implemented to assist residents in responsibly disposing of unwanted electronic items. This initiative supported diversion of electronic waste from landfill while promoting environmentally responsible disposal practices across the portfolio.

Organised events in student common areas to raise awareness about environmental issues and the impact of individual actions.

## Planned Projects for 2026

### Expanded student engagement campaigns

During peak intake periods to reinforce correct sorting and sustainable habits.

### Review of chute system usage

An investigation of compaction/bin carousel upgrades at selected properties.

### Quarterly environmental awareness events

Integrated into Residential Life Programs to connect waste reduction with broader sustainability goals.



# Water Management

Cedar Pacific is committed to reducing water usage by 5% across the portfolio by 2031, with a continued focus on accurate measurement, resident engagement, and efficient infrastructure. In 2025, we built on foundational work established in previous years and moved toward more targeted action and performance tracking.

## Key Initiatives in 2025

### Comprehensive Data Capture

Quarterly water data reporting was achieved across all operational PBSA assets, aligning with our broader GRESB-aligned environmental tracking. This includes capturing usage at assets where water services are shared with universities or managed externally.

### Water-Efficient Procurement Practices

Procurement policies were consistently applied to prioritise water-efficient fixtures and appliances, especially during reactive maintenance and room refurbishments. These practices ensure long-term water savings across frequently used residential assets.

### Resident Engagement

Environmental education continued to be embedded in resident onboarding materials and reinforced through common area signage. Environmental awareness events, particularly during high-consumption periods like intake and summer, were used to promote mindful water use.

These initiatives support Cedar Pacific's ongoing focus on sustainable water management and provide a foundation for long-term improvement in water efficiency across the portfolio.





02

# Social Report



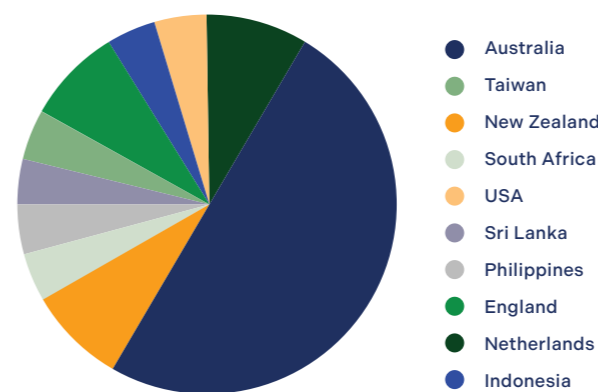
# Equity, Diversity & Inclusion (EDI)

At Cedar Pacific, we continue to foster a workplace culture that values diversity, advances equity and embraces inclusion as fundamental drivers of innovation and long-term success. We recognise that diverse perspectives strengthen decision making, enhance organisational performance and contribute to better outcomes for our people, partners and communities. Accordingly, we remain committed to attracting, developing and retaining a workforce that reflects the communities in which we operate.

As at December 2025, our team represented ten nationalities and spoke 12 languages in addition to English. This diversity reflects our global outlook and reinforces our inclusive, people-first culture. Throughout 2025, we continued to embed inclusive practices across recruitment, professional development and leadership initiatives, ensuring employees feel respected, supported and empowered to contribute meaningfully.

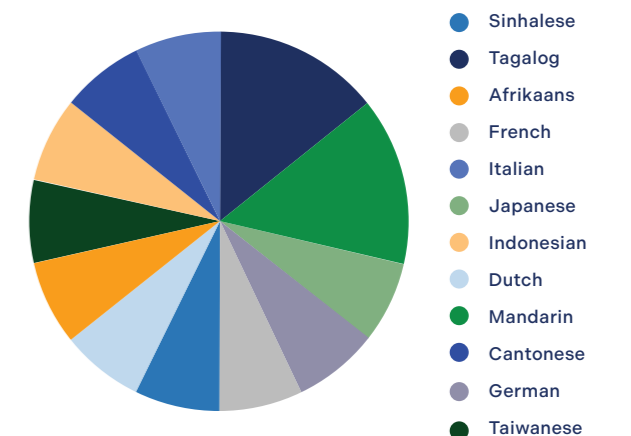
Beyond representation, we are focused on fostering an environment where individual differences are valued, equitable opportunities are actively promoted and every employee has the opportunity to thrive. Our continued commitment to equity, diversity and inclusion strengthens organisational resilience, supports adaptability and underpins our ability to succeed in a dynamic and people-centred industry.

**All Company diversity by country of birth**



**Languages Spoken**

\*Languages spoken other than English – to make this clear in graphic



# Head Office Social Initiatives

At Cedar Pacific, we recognise the importance of cultivating a workplace environment where employees feel connected, supported, and motivated to contribute. To foster a strong sense of community within the business, we continue to organise a range of social and wellbeing initiatives designed to engage employees and promote positive workplace culture. In 2025, these initiatives included activities such as juice walks, yoga in the park, and participation in The Push-Up Challenge.



## Juice Walks

From May to October, Cedar Pacific organises regular juice walks, providing employees with the opportunity to enjoy fresh juice, fresh air, and low-intensity exercise during the workday. These walks encourage staff to prioritise their health and wellbeing while taking time to step away from their desks and recharge.

The initiative also plays an important role in supporting connection and collaboration amongst team members, creating informal opportunities for employees across the business to engage, build relationships, and strengthen workplace camaraderie. By combining wellbeing with social interaction, the juice walks contribute to a positive and inclusive workplace culture and reflect Cedar Pacific's ongoing commitment to employee health, connection, and overall wellbeing.

## Mental Health Week

Cedar Pacific believes that mental health is just as important as physical health, and Mental Health Week provides the perfect opportunity to put that belief into action. In 2025, employees were invited to step away from their desks and take part in 'Yoga in the Park' – a chance to breathe, move, and recharge in a calming outdoor environment. The experience was complemented by a shared picnic, where colleagues spread out under the open sky, enjoyed good food, and took a moment to simply be present with one another. Beyond the physical benefits of movement, these activities offered a much-needed moment of stillness, stress relief, and genuine connection. Initiatives like these reflect Cedar Pacific's commitment to nurturing a workplace where employee well-being is valued, supported, and celebrated year round.



## The Push-Up Challenge

In 2025, Cedar Pacific employees once again participated in The Push-Up Challenge, a nationwide initiative focused on promoting physical wellbeing and raising awareness for mental health across Australia.

The challenge encourages participants to complete 3,307 push-ups (or alternative exercises) over 24 days, representing the number of lives lost to suicide in Australia in 2024. Through their participation, Cedar Pacific employees demonstrated their commitment to supporting positive mental health outcomes while embracing the benefits of physical activity and team engagement.

The initiative fostered a strong sense of camaraderie, encouragement, and shared purpose amongst employees, with team members motivating one another to achieve both individual and collective goals. Participation in The Push-Up Challenge reflects Cedar Pacific's ongoing commitment to employee wellbeing, mental health awareness, and creating a connected and supportive workplace culture.

## International Women's Day

Each year, Cedar Pacific takes time to celebrate International Women's Day, honouring the remarkable women who contribute, lead, and inspire both within the organisation and across the wider community. In 2025, this special occasion was marked with a breakfast, bringing employees together to connect, reflect, and recognise the incredible women among them. Events like these reflect Cedar Pacific's ongoing dedication to fostering a workplace culture built on inclusion, equity, and the belief that everyone deserves the opportunity to succeed.



# Scholarships

Cedar Pacific, through its managed funds, continues to support scholarship programs in partnership with leading universities including RMIT, ACU and Victoria University, ensuring that accommodation is accessible to students facing financial hardship or disadvantage. These scholarships not only provide a roof over students' heads but also foster inclusive and supportive residential communities that promote student success and wellbeing.

## Key Initiatives in 2025

- In 2025, Cedar Pacific and its related parties supported over 30 student scholarships, consistent with our long-standing commitment to educational equity.
- Scholarships continue to be targeted at students from regional, remote, Indigenous, and disadvantaged backgrounds, in alignment with university priorities.

### Scholarship 1 - Regional Access Scholarship

This program provides accommodation at half the annual cost for students relocating from regional or remote areas to Melbourne. Eligible students include those from under-represented backgrounds, such as Aboriginal and Torres Strait Islander students, or those experiencing social, financial, or medical hardship.

The aim is to eliminate barriers to higher education by enabling students to live close to campus in high-quality, community-focused accommodation.

### Scholarship 2 - Indigenous Support Scholarship

Delivered in partnership with Australian Catholic University (ACU), this scholarship provides a full year of accommodation for students from remote Indigenous communities. The program enables students to live in a safe and supportive central Melbourne residence, allowing them to focus on their academic journey while transitioning away from their home communities.

Throughout 2025, Cedar Pacific worked closely with our university partners to ensure accommodation availability under each program and to support broader efforts to foster equity in education through thoughtful housing initiatives.



# Health, Safety and Wellbeing.

## Employee Wellbeing Initiatives

Cedar Pacific remains committed to fostering a safe, healthy and supportive workplace as part of our broader ESG strategy. In 2025, we continued to invest in employee wellbeing through the following key initiatives:

- A Health and Wellbeing Allowance, supporting employees to access services and products that enhance their physical and mental health.
- A confidential Employee Assistance Program (EAP), providing professional psychological support to help employees manage work and personal challenges.
- Voluntary annual flu vaccines, contributing to individual health and broader workplace productivity through preventative care.
- Quarterly happiness touchpoints conducted through our HRIS, enabling employees to share feedback on their workplace experience, with findings reviewed and acted upon to drive meaningful improvements where needed.
- Lunch and Learn sessions, creating a space for employees to build knowledge, spark conversation, and engage with topics relevant to their health, wellbeing, and professional development.
- The development and rollout of a dedicated Psychosocial Hazards Procedure and Manual, equipping the organisation with a structured framework to identify, assess, and manage psychosocial risks in the workplace.

These programs reflect our commitment to maintaining a resilient and engaged workforce and align with stakeholder expectations around human capital management. Together, they demonstrate how Cedar Pacific identifies and manages human capital risks and opportunities that could reasonably affect our ability to deliver value over the short, medium, and long term.

## Employee Net Promoter Score - 45

In 2025, Cedar Pacific recorded an Employee Net Promoter Score (eNPS) of 45, reflecting a solid level of employee satisfaction and engagement across the organisation. The eNPS is a widely recognised metric that measures employees' likelihood to recommend their workplace to others, serving as a key indicator of overall job satisfaction and company culture. This result underscores Cedar Pacific's ongoing commitment to cultivating a supportive and motivating work environment, and reinforces its reputation as an employer of choice within the industry. Cedar Pacific views this score as both an achievement and an opportunity, remaining dedicated to continuous improvement in the employee experience.





# Supporting Charities

Cedar Pacific is proud to continue supporting the local community through a range of charitable initiatives that reflect the Company's ongoing commitment to corporate social responsibility, employee wellbeing, and community engagement throughout 2025.

As part of this commitment, Cedar Pacific employees once again volunteered at Emmanuel City Mission, assisting with sourcing, preparing, and serving meals for individuals experiencing hardship in the Brisbane community. This bi-annual initiative provides employees with the opportunity to give back in a meaningful and hands on way while supporting the Mission's vital work. Through this partnership, Cedar Pacific continues to demonstrate its values of compassion, community involvement, and making a positive impact beyond the workplace.

Cedar Pacific employees also enthusiastically participated in The Push-Up Challenge, joining thousands of Australians in raising awareness and funds for mental health initiatives. Team members took part in daily push-up targets, encouraging one another to achieve both personal and collective goals while promoting physical wellbeing and resilience. Participation in the challenge fostered a strong sense of teamwork, camaraderie, and shared purpose across the business, reinforcing Cedar Pacific's commitment to supporting both mental health awareness and healthy lifestyles.

In addition, Cedar Pacific proudly supported Australia's Biggest Morning Tea in 2025, bringing employees together to raise funds for cancer research, prevention, and support services. Staff participated by hosting a morning tea gathering, with employees contributing through baked goods donations, fundraising activities, and shared participation. The initiative provided an opportunity for colleagues to connect while supporting an important national cause that impacts many Australian families and communities.

Through these initiatives, Cedar Pacific continues to strengthen its culture of giving back, encouraging employees to support meaningful causes and make a positive contribution to the wider community.

# Social Initiatives for Our Residents

## Social Initiatives for Our Residents

At Cedar Pacific, resident experience is central to our operations. Our buildings are thoughtfully designed with communal spaces including fully equipped kitchens, gymnasiums, informal lounges, and multi-purpose areas to promote social connection, enhance wellbeing, and support academic success.

In 2025, we continued to invest in the pastoral care and wellbeing of our student residents, delivering tailored support through a structured engagement framework built on five core themes: academic, social, community, cultural, and health & wellbeing.





# Project 100: Proactive Resident Outreach

In 2025, Project 100 remained a cornerstone of our wellbeing strategy. The program ensures that every resident receives regular one-on-one engagement, with the aim of identifying those in need of additional support early.

Project 100 leverages a mix of digital, physical, and behavioural indicators to track wellbeing touchpoints, including:

- Physical sighting, event attendance, academic check-ins, and tutorial participation.
- Monitoring of internet usage, swipe access, and catering activity to flag anomalies.
- Ongoing interactions through the StarRez portal, in-person engagements at reception, and feedback through mobile apps and newsletters.

Staff across all departments—Residential Life, Facilities, Night Duty, and Customer Service—play an active role in monitoring, reporting, and following up on resident wellbeing concerns. Regular training sessions ensure teams are equipped to recognise issues and escalate where appropriate.

## Student Surveys and Feedback

Our annual Resident Satisfaction Survey remained a vital tool in understanding the resident experience. In 2025, the survey was completed by students across all assets and assessed feedback on:

- Cleanliness and comfort
- Events and social programming
- Facilities, safety, and accessibility
- Mental and physical health support
- Environmental awareness and sustainability

This year's survey also included expanded sections on sustainable transport and energy use awareness, helping Cedar Pacific shape future environmental and wellbeing initiatives in line with resident preferences.

Across the portfolio, satisfaction remained high, with community feeling, staff support, and access to amenities rated among the most valued aspects of the living experience.



## Social Impact & Resident Wellbeing

Cedar Pacific is committed to fostering inclusive, supportive, and engaged student communities that extend beyond just providing accommodation. In 2025, our focus on resident wellbeing, social equity, and cultural inclusion was delivered through structured programs, intentional design, and active partnerships with universities and local organisations.

## Resident Engagement and Belonging

Our buildings are designed to promote connection, community, and care from welcoming lobbies and communal kitchens to active social areas and study hubs. This year, UniLodge's Residential Life program offered a diverse calendar of events, including:

- Cultural celebrations: Lunar New Year, NAIDOC Week, Harmony Week, Diwali, and more
- Community dinners, cooking classes, and wellness workshops
- Welcome Weeks and orientation events tailored to first-year and international students

These initiatives are supported by high participation rates and consistently positive feedback in annual surveys, where residents ranked "a sense of community" as one of the top strengths of their living experience.

## Comprehensive Support Programs

Our pastoral care model was delivered consistently across all assets through UniLodge's Residential Life program, featuring:

- Regular wellbeing events, including yoga sessions, cooking classes, and mindfulness workshops
- Cultural celebrations and communal dinners to support inclusion and diversity
- Targeted academic and social support initiatives during exam blocks and orientation weeks
- Physical health initiatives such as step challenges, juice walks, and on-site fitness classes

Many properties, such as Melbourne Flagstaff and Melbourne Central, reported high levels of engagement with these programs particularly among first-year international students, who cited these initiatives as helping them adjust to life in a new city.

## Digital Inclusion and Accessibility

To enhance connection and accessibility, our assets are equipped with digital tools that support resident autonomy and engagement:

- The StarRez portal and mobile app allow students to log maintenance requests, sign up for events, and access key information at their convenience
- Event registration and communication are streamlined via digital touchpoints, improving responsiveness and reach
- Digital surveys and feedback tools provide students with a voice in shaping their living experience

These platforms also support Project 100, ensuring regular contact with every resident, helping staff identify and respond to issues early.





03

# Governance Report



# Governance Framework

Cedar Pacific's Corporate Governance Framework sets out the principles and objectives that guide ethical, transparent and accountable decision-making across the organisation aligned with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

Our governance framework embeds key stakeholder considerations into corporate strategy, supporting our fiduciary responsibilities and a long-term focus on value creation.

We have aligned our approach with the IFRS Sustainability Disclosure Standards (IFRS S1 and S2), which emphasise the disclosure of material sustainability-related risks and opportunities relevant to investor decision-making. These principles are reflected in our governance structure, ensuring that sustainability considerations are identified, monitored and addressed through appropriate levels of oversight.

Our approach is further informed by the SASB Standards, which provide industry specific guidance on financially material sustainability issues. We apply this framework to support consistent, measurable and decision-useful disclosure aligned to the living sector in which we operate.

This structure is supported by a comprehensive suite of internal policies, applicable legislation, accounting standards and codes of conduct. Together, these frameworks promote ethical behaviour, disciplined risk management and responsible decision-making across the business.

Through this approach, Cedar Pacific aims to maintain the trust of investors and stakeholders while delivering sustainable growth, responsible asset management and transparent reporting aligned with evolving global standards.

# Corporate Policies

Cedar Pacific has a suite of policies developed to ensure proper adherence to ESG principles. Cedar Pacific's compliance plan is developed in accordance with ISO 19600:2014, which comprises several elements adhered to through our policy framework.

## Key policies include

- Green Cleaning Policy
- Social Loan Financing Framework
- Working from Home Policy
- Training & Development Policy
- Sustainable Operations Policy

## Modern Slavery Reporting

Cedar Pacific is not required by law to comply with the Modern Slavery Act 2018. However, as part of the Company's commitment to taking all appropriate actions to mitigate the risks of modern slavery within its business and supply chain, Cedar Pacific voluntarily complies and reports in accordance with the requirements imposed by the legislation. Cedar Pacific will report for the fifth consecutive year this year for the period of 1 January to 31 December 2025.

## Risk Management and Framework

At Cedar Pacific, we understand that effective risk management is fundamental to delivering long-term value and achieving our strategic objectives. Risk is inherent in all aspects of our operations, and our approach is designed to proactively identify, assess and respond to both threats and opportunities that may impact our business, stakeholders and broader environment.

In 2025, we continued to strengthen our risk culture by embedding structured risk management processes and reinforcing clear accountability across the organisation. Our enterprise-wide risk management framework is guided by the Australian Standard ISO 31000: 2018 Risk Management – Guidelines, which supports a consistent and systematic approach to managing risk across all facets of our operations.



# ESG Reporting and Memberships

Cedar Pacific is a member of and reports to the following organisations:



Cedar Pacific has a membership with and reports to GRESB annually. GRESB is the ESG benchmark for real assets and assesses ESG performance data in order to provide standardised and validated data to the capital markets. GRESB membership requires the Company to report on detailed ESG practices and performance on an annual basis, which are then benchmarked against global peers. All development and operational funds managed by Cedar Pacific report under GRESB annually.



Cedar Pacific is committed to the sustainable transformation of the built environment and holds membership with the Green Building Council of Australia, which is Australia's leading rating tool for new buildings and major refurbishments.



Cedar Pacific is a member of the Property Council of Australia. The property council is the country's leading advocate for the property sector, representing the interests of members across all spheres of property investment activity, property development, management, professional advisors and trade providers.



The Company is a member of the UN Principles of Responsible Investment. Cedar Pacific submitted its second report for the PRI assessment in September 2024 and received exceptional scores in all categories. Results are publicly available on the reporting website.



# 04 Appendix

# Appendix A

## IFRS S1 – General Requirements for Disclosure of Sustainability-related

Type of Requirement	Description	Compliance Requirements
Objective of Disclosure	Disclose sustainability-related risks and opportunities that could reasonably be expected to affect the entity's enterprise value.	Identify material sustainability-related risks and opportunities that could reasonably be expected to affect cash flows, access to finance or cost of capital over the short, medium or long term, and reflect these in disclosures.
Scope of Reporting	Applies to sustainability-related risks and opportunities across environmental, social and governance topics, not only climate related matters.	Assess across ESG domains (e.g. social, environmental, governance) which risks or opportunities are financially material.
Entity Boundary Alignment	Sustainability disclosures must align with the entity's general purpose financial reporting boundary.	Ensure reporting covers the same legal entities and business units as the financial statements.
Reporting Period	Must cover the same reporting period as financial reports.	Align the timeframe of your sustainability disclosures with your annual financial statements.
Materiality Determination	Information must be material from a financial perspective (investor focused)	Apply a financial materiality lens: disclose information if omitting, misstating or obscuring it could reasonably be expected to influence decisions of primary users of general purpose financial reports.
Governance Disclosures	Describe governance processes and controls over sustainability risks/opportunities	Disclose board and management oversight mechanisms. Describe responsibilities, frequency of updates and integration into governance structures.
Strategy Disclosures	Disclose how sustainability-related risks and opportunities are reflected in the entity's strategy and decision-making.	Describe the effects of sustainability-related risks and opportunities on the business model and value chain, including implications for strategy, decision-making and resource allocation across the short, medium and long term.
Risk Management Disclosures	Explain how the entity identifies, assesses, prioritises and monitors sustainability related risks and opportunities.	Describe risk identification processes, tools used (e.g. risk registers) and how risks are integrated into the overall ERM framework.
Metrics and Targets	Disclose the metrics and targets used to monitor and manage material sustainability-related risks and opportunities.	Select metrics relevant to the risks identified. Disclose methodologies, assumptions and progress against targets. Use SASB metrics where relevant.
Link to Financial Statements	Explain connections between sustainability-related risks and opportunities and the related effects on financial position, performance and cash flows.	Provide narrative or cross-references showing how sustainability risks affect financial performance, positions or assumptions.
Comparative Information	Present comparative information for the previous reporting period and explain significant changes where relevant.	Present at least one year of comparative data. Explain reasons for restatements or changes in methodology.
Forward-looking information	Disclose forward-looking information, assumptions and planned responses where material.	Include scenario planning, transition pathways and key assumptions. Label this information clearly and disclose uncertainty ranges.
Estimates and Uncertainties	Disclose significant judgments, assumptions and estimation uncertainty used in preparing sustainability-related disclosures.	Document assumptions, estimation methods, and limitations transparently.
Fair Presentation and Accuracy	Ensure disclosures are neutral, complete and free from material error.	Implement internal review, assurance and control processes. Avoid overly optimistic or selective disclosure.
Use of Industry Guidance	Use relevant industry-specific guidance (e.g. SASB) to support disclosures.	Refer to and consider the applicability of relevant industry-based guidance, including SASB Standards, where no IFRS Sustainability Disclosure Standard specifically applies to the identified risk or opportunity

# Appendix B


METRIC	CATEGORY	UNIT OF MEASURE	CODE	PAGE REFERENCES
<b>Real Estate</b>				
<b>Energy Management</b>				
Energy consumption data coverage as a percentage of total floor area, by property sector	Quantitative	Percentage, by floor area	IF-RE-130a.1	32-37 (Energy Management)
Total energy consumed by portfolio area with data coverage	Quantitative	Gigajoules, percentage	IF-RE-130a.2	32-37 (Energy Management)
Percentage grid electricity				
Percentage renewable, by property sector				
Like-for-like percentage change in energy consumption for the portfolio area with data coverage by property sector	Quantitative	Percentage	IF-RE-130a.3	32-37 (Energy Management)
Percentage of eligible portfolio that (a) has an energy rating; and (b) is certified to an energy rating scheme aligned with the 2018 GRESB Real Estate Assessment Reference Guide.	Quantitative	Percentage, by floor area	IF-RE-130a.4	32-37 (Energy Management)
Description of how building energy management considerations are integrated into property investment analysis an operational strategy	Discussion and Analysis	n/a	IF-RE-130a.5	10-13 (2025 Highlights –NABERS / performance ratings)
<b>Water Management</b>				
Water withdrawal data coverage as percentage of (1) total floor area; and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property sector	Quantitative	Percentage, by floor area	IF-RE-140a.1	40-41 (Water Management)
Total water withdrawn by portfolio area with data coverage	Quantitative	Thousand cubic metres, percentage	IF-RE-140a.2	40-41 (Water Management)
Percentage in regions with High or Extremely High Baseline Water Stress, by property sector				
Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property sector	Quantitative	Percentage	IF-RE-140a.3	40-41 (Water Management)
Description of water management risks and discussion of strategies and practices to mitigate those risks	Discussion and analysis	n/a	IF-RE-140a.4	40-41 (Water Management)

Management of Tenant Sustainability Impacts				
Percentage of tenants that are separately metered or sub-metered for (1) grid electricity consumption; and (2) water withdrawals, by property sector	Quantitative	Percentage, by floor area	IF-RE-410a.2	42-44, 50-51 (Energy + Water engagement)
Discussion of approach to measuring, incentivising and improving sustainability impacts of tenants	Discussion and Analysis	n/a	IF-RE-410a.3	65-69 (Resident engagement, surveys)
Climate Change Adaption				
Area of properties located in 100-year flood zones by property sector	Quantitative	Square metres	IF-RE-450a.1	39 (Key Material Topics – Climate Adaptation)
Description of climate change risk exposure analysis degree of systematic portfolio exposure, and strategies for mitigating risks	Discussion and Analysis	n/a	IF-RE-450a.2	42-44 (Net zero pathway, energy strategy)
Asset Management & Custody Activities				
Incorporation of Environmental, Social and Governance Factors in Investment Management & Advisory				
Amount of assets under management, by asset class, that employ (1) integration of environmental, social and governance (ESG) issues, (2) sustainability themed investing and (3) screening	Quantitative	Presentation currency	FN-AC-410a.1	14-17 (About Cedar Pacific / AUM context)
Description of approach to incorporation of environmental, social and governance (ESG) factors in investment or wealth management processes and strategies	Discussion and analysis	n/a	FN-AC-410a.2	20-24 (About this Report / ESG integration)
Description of proxy voting and investee engagement policies and procedures	Discussion and analysis	n/a	FN-AC-410a.3	83-85 (Governance Framework)
Activity Metric				
Total Assets under Management	Quantitative	Presentation Currency	FN-AC-000.A	14-17 (About Cedar Pacific)

Professional & Commercial Services				
Data Security				
Description and approach to identifying and addressing data security risks	Discussion and analysis	n/a	SV-PS-230a.1	
Description of policies and practices relating to collection, usage, and tension of customer information	Discussion and analysis	n/a	SV-PS-230a.2	85-86 (Corporate Policies)
(1)Number of data breaches, (2) percentage that (a) involve customers' confidential business information; and (b) are personal data breaches, (3) number of (a) customers and (b) individuals affected	Quantitative	Number, Percentage (%)	SV-PS-230a.3	
Workforce Diversity & Engagement				
Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management, and (c) all other employees	Quantitative	Percentage (%)	SV-PS-330a.1	42-45 (Equity, Diversity & Inclusion)
(1)Voluntary and (2) involuntary turnover rate for employees	Quantitative	Percentage (%)	SV-PS-330a.2	
Employee engagement as a percentage	Quantitative	Percentage (%)	SV-PS-330a.3	48-51 (Employee engagement, eNPS)
Professional Integrity				
Description of approach to ensuring professional integrity	Discussion and analysis	n/a	SV-PS-510a.1	62-65 (Governance Framework)

# Contact Us

Cedar Pacific Investment Management

 PO Box 15145  
City East QLD 4002

 [cedarpacific.com](http://cedarpacific.com)

 [info@cedpac.com](mailto:info@cedpac.com)

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