

EDITION 3 · DECEMBER 2025

Aliro 

# Aliro Group Sustainability Report



Enriching people's lives through  
positive property outcomes.



# About this Report

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### Our Approach

Aliro Group (“Aliro”) is committed to reporting transparently on sustainability-related information. This report was prepared by Aliro’s Environmental, Social and Governance team (“ESG team”), reviewed by senior management and approved by Aliro’s Steering Committee.

### Report Contents

This report contains information relating to Aliro’s ESG Strategy and performance. The data and disclosures in this report relate to corporate activities, as well as all development projects and stabilised assets across Aliro’s managed funds and mandates for the financial year ending 30 June 2025 unless stated otherwise.

### Reporting Frameworks

Our alignment with the Taskforce on Climate-related Financial Disclosures (“TCFD”) Recommendations is detailed on page 20 of this Report.

We are aware that Australian corporations will soon be required to disclose climate-related information in accordance with the Australian Sustainability Reporting Standards (“ASRS”). As a Group 3 entity<sup>2</sup>, Aliro will be required to align its annual reporting with the ASRS following the end of financial year 2027/28.

<sup>1</sup>Shortened to ESG in this document.

<sup>2</sup>Entities that prepare a financial report under Chapter 2M of the Corporations Act 2001 for annual reporting periods beginning on or after July 1 2027.

# Letter from the Chairman & CEO

## ***It is our great pleasure to present Aliro's 2025 Sustainability Report.***

This year marks the final year of our 2022 Sustainability Strategy. Four years ago, we set out with an ambition to embed ESG across our business and use our sustainability expertise to deliver enduring value for our customers and partners. It challenged us to innovate across our development projects, deliver tailored ESD capex solutions at our assets, and accelerate Aliro's transition to renewable energy.

Among our proudest accomplishments:

- Recognised as GRESB Global Sector Leader in 2025
- Transitioned 100% of Aliro's electricity use to renewable energy<sup>1</sup>
- Achieved average Green Star rating of 4.5 stars<sup>2</sup>
- Increased size of Sustainability Linked Loan to \$1.3bn
- Doubled our installed solar PV capacity in 2025<sup>3</sup>

We are now excited to share our vision for the future. The refresh of our Sustainability Strategy was an opportunity for us to re-focus our efforts on creating better places for people to connect and thrive as we embark on Aliro's next phase of growth. It was also an opportunity for us to reflect on our team's differentiators, which we use to create high-quality, sustainable, and resilient real estate that delivers an exceptional experience for our tenant customers and enduring value for our investor customers.

This report outlines our accomplishments over the last year and our new strategic priorities. We remain committed to cementing our position as a leader in sustainability and continuing to set a new benchmark for a more sustainable real estate sector.

Thank you for your continued support.

Yours sincerely,



**DAVID SOUTHON**  
Executive Chairman  
Aliro Group

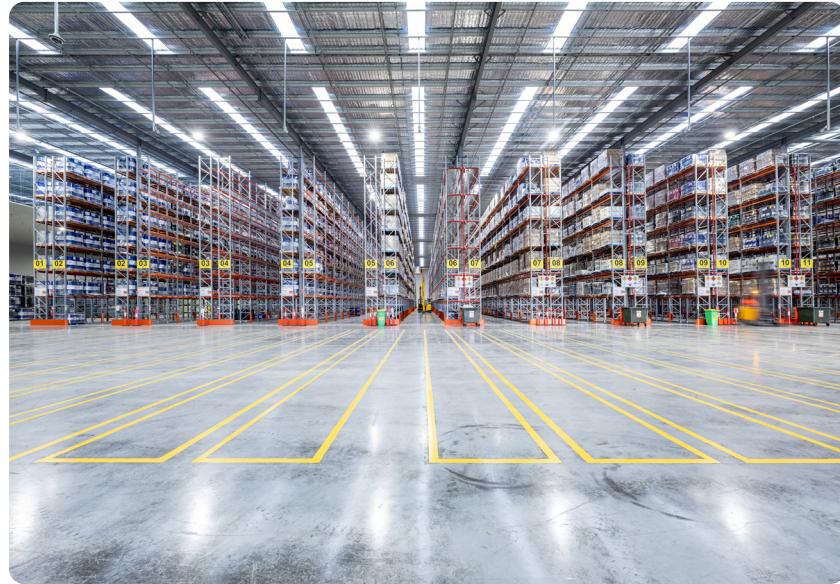


**DANIEL WISE**  
Managing Director & CEO  
Aliro Group

<sup>1</sup>Applicable to electricity use in Aliro's corporate head offices and common areas at assets in AGIV and APIV; renewable energy use relates to GreenPower procurement and retirement of large-scale generation certificates.

<sup>2</sup>Weighted average by GLA of all certified assets in AGIV.

<sup>3</sup>Total installed solar PV capacity in AGIV and APIV at 31 October 2025 compared to installed capacity at 31 December 2024.



## About Us

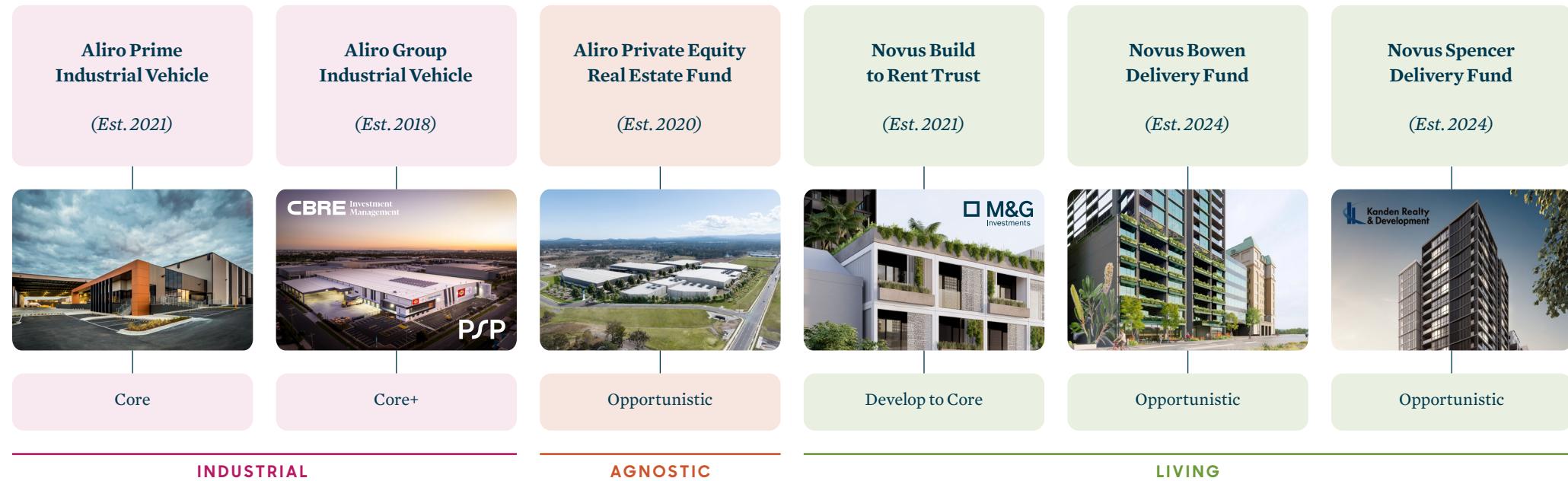
## What We Do

Aliro is a privately-owned *development, investment, and funds management* business with an expert team of 50 professionals across Sydney, Melbourne, and Brisbane. We work with a diverse range of wholesale capital partners to establish, grow and actively manage sector-specific property funds to deliver enduring value for our customers and partners.

# Aliro

## ALIRO GROUP INVESTMENT FUND (AGIF)

Committed allocation



# About Us

## Our Approach

### PURPOSE:

**DELIVER ENDURING VALUE FOR OUR CUSTOMERS AND PARTNERS.**

### KEY DIFFERENTIATORS:

#### INTEGRATED DELIVERY PLATFORM

Connected and collaborative Development, Asset Management and ESG team with a shared purpose and customer-centric solutions-focused approach.

#### PERSONALISED APPROACH TO CUSTOMER ENGAGEMENT

Deep understanding of our customers' needs, providing tailored service offerings that deliver an outstanding customer experience.

#### CULTURE OF INNOVATION

Harnessing new technologies, products and services to enhance asset performance, reduce operational and supply chain costs and improve customer experience.

#### HIGH-PERFORMANCE TEAM

Expert team of passionate property professionals who embody Airo's High Performance Pillars: Considered, Conviction, Perseverance and Together.

### VALUE CREATION OUTCOMES:

#### FOR TENANTS

High quality assets that deliver an exceptional customer experience.

#### FOR INVESTORS

Institutional-grade product that demonstrates resilience, sustainability excellence, optionality, value and performance.

We are proud of our recent achievements and the progress we have made against our Sustainability Strategy.

# 100%

Aliro assets powered by renewable energy<sup>1</sup>

# 3★

Green Star Performance portfolio rating<sup>2</sup>

# 4.5★

Green Star rating<sup>3</sup>

# 2X

Installed solar PV capacity<sup>4</sup>

# \$1.3bn

Increased Sustainability Linked Loan from \$700m

# 1st

GRESB Global Sector Leader<sup>5</sup>

# 97%

Customer satisfaction score<sup>6</sup>

# \$138k+

Charitable donations

<sup>1</sup>Applicable to electricity use in Aliro's corporate head offices and common areas at assets in AGIV and APIV; renewable energy use relates to GreenPower procurement and retirement of large-scale generation certificates.

<sup>2</sup>Portfolio-level Green Star Performance rating for rated assets in AGIV in 2025.

<sup>3</sup>Weighted average by GLA of all certified assets in AGIV.

<sup>4</sup>Total solar PV capacity (kW) installed at assets in AGIV and APIV in CY25 vs CY24 baseline.

<sup>5</sup>Global Sector Leader: Industrial (Development); Regional Sector Leader: Oceania | Industrial (Standing Investments).

<sup>6</sup>Customer satisfaction score for 'Building Owner' in CY2024 customer satisfaction survey.

## Sustainability Strategy

Aliro's Sustainability Strategy is an integral part of our value offering to our customers and partners.



In 2025, we refreshed our Strategy to ensure its continued effectiveness in addressing customer needs and emerging regulatory requirements. It gave us the opportunity to reflect on our achievements and then re-focus our efforts on the issues that matter most to our stakeholders.

OUR MATERIALITY ASSESSMENT COMPRISED THE FOLLOWING STEPS:

01/ Initial analysis

Strategic review of media and investor publications, publicly available peer reporting and internal strategy and policy documentation to establish broad list of material matters.

01

02/ Stakeholder engagement

Interviews and surveys with Aliro's business unit leads and external stakeholders, including investor and tenant customers, property management partners and principal contractors, to refine our initial analysis.

02

03/ Evaluate and prioritise

Review results with Aliro's senior management and business unit leads and agree strategic positioning on key issues.

03

This year's materiality determination process involved both Group and sector-level assessments, enabling us to identify key sustainability issues that affect our ability to create value across the Industrial & Logistics sector, as well as our future expansion into Office and Retail.

# Sustainability Strategy

## Materiality

### Delivering energy efficient assets for our customers

High quality assets with energy efficient technologies help reduce operational expenditure and greenhouse gas emissions for our customers. We use energy management systems and ESD capex programmes to enhance efficiency, mitigate the risk of price shocks and reduce asset dependence on grid electricity.

#### SECTOR RELEVANCE

- Industrial & Logistics
- Office
- Retail

### Building resilience to climate-related impacts

Climate change presents both risks and opportunities for our business. We are committed to supporting the low-carbon transition through emissions reduction initiatives, while also preparing our assets for the disruption that may be caused by the physical impacts of climate change.

#### SECTOR RELEVANCE

- Industrial & Logistics
- Office
- Retail

### Providing safe, inclusive assets that foster health and wellbeing

Providing safe, healthy and inclusive environments enables us to provide a better experience for our tenant customers and other people visiting our assets. We are committed to designing, developing and managing places that support prosperity and respond to evolving customer and community needs.

#### SECTOR RELEVANCE

- Industrial & Logistics
- Office
- Retail

### Leveraging digitisation and data management

New technologies that monitor asset performance have created opportunities for landlords to track energy, water and solar PV consumption in real time. This enables us to detect equipment faults earlier, compare the performance of different properties across our portfolios and implement ESD capital expenditure solutions based on specific asset needs and customer priorities.

#### SECTOR RELEVANCE

- Industrial & Logistics
- Office
- Retail

### Maintaining comprehensive and transparent reporting

Providing decision-useful data and disclosures to our customers and partners helps us build trust, communicate our strategy and performance and seek feedback on our approach. We use a range of reporting platforms to facilitate regular two-way communication with our stakeholders.

#### SECTOR RELEVANCE

- Industrial & Logistics
- Office
- Retail

### Embedding responsible investment principles across our business

Integrating ESG considerations into investment decisions at all stages of the asset lifecycle enables us to mitigate social and environmental risks, comply with regulatory requirements and make decisions that support long-term value creation.

#### SECTOR RELEVANCE

- Industrial & Logistics
- Office
- Retail

Aliro's Risk Committee is responsible for regularly reviewing additional ESG risks and opportunities that have the potential to impact our financial performance or reputation, including our ability to:

- Provide safe workplaces for our employees, tenants and contractors
- Maintain high standards of corporate governance, risk management and information security
- Manage our exposure to human rights risks and supply chain disruptions
- Maintain high standards of ethics, integrity and transparency
- Maintain a strong corporate culture and supporting our people

#### KEY:

- High relevance
- Medium relevance
- Low relevance

# Sustainability Strategy

## Our Focus Areas

Aliro's 2025 Sustainability Strategy supports our approach to delivering enduring value for our customers and creating better places for people to connect and thrive. By taking a sector-specific approach, we can focus our efforts on the sustainability issues that are of greatest relevance to our investments in Industrial & Logistics, Office and Retail assets.



### ALIRO SUSTAINABILITY PILLARS

#### ENERGY & EMISSIONS



Create energy-efficient assets powered by renewable energy.

#### TENANT EXPERIENCE



Deliver an exceptional experience for our tenant customers.

#### TECHNOLOGY & INNOVATION



Innovate to enhance asset performance and customer experience.

#### ASSET RESILIENCE



Create resilient & adaptable assets that withstand change & disruption.

### SECTOR SPECIFIC FOCUS AREAS & STRATEGIES

#### Industrial & Logistics

- Emissions reduction
- Tenant data & reporting
- Affordable energy



#### SECTOR SPECIFIC STRATEGY:

Create efficient and resilient assets that are powered by renewables and support tenant sustainability needs.

#### Office

- Health & wellbeing
- Asset ratings
- Energy management



#### SECTOR SPECIFIC STRATEGY:

Create efficient assets with smart technologies that provide occupants with vibrant workplaces focused on health, wellbeing and innovation.

#### Retail

- Energy efficiency
- Technology & innovation
- Climate risk management



#### SECTOR SPECIFIC STRATEGY:

Create efficient and resilient assets that minimise environmental impact and create opportunities for people to connect and thrive.

# Sector Snapshot: Industrial & Logistics Energy & Emissions

**Our Industrial & Logistics customers are increasingly prioritising energy-efficient facilities with on-site renewable energy infrastructure to help reduce their expenditure on electricity and lower their operational emissions.**

## Renewable Energy

As an Industrial & Logistics landlord, we can utilise expansive rooftop space to help meet the energy needs and decarbonisation goals of our tenant customers. We install rooftop solar PV systems at all new development projects and provision all assets for future system expansions. At stabilised assets, we use real-time energy and solar monitoring technologies to identify opportunities to upgrade existing systems in line with our tenants' demand patterns and decarbonisation goals. This year, we have doubled our total installed capacity of solar PV across our stabilised AGIV and APIV portfolios.

As an Industrial & Logistics landlord, we can utilise expansive rooftop space to help meet the energy needs and decarbonisation goals of our tenant customers.

As our rooftop solar PV systems often exceed the daytime energy requirements of our tenant customers, we also assess how battery energy storage systems can deliver further emissions reductions and reduce exposure to grid volatility. This is increasingly important for occupiers with after-hours activities, such as electric fleet and machinery charging and cold storage operations. This year, we set a new target to deliver minimum 50% on-site renewable energy consumption for ambient warehouse users at stabilised assets, which we track through bidirectional solar monitoring technologies.

## CASE STUDY



### PICTURED:

1/ Aerial of 427–451 Somerville Road, showing the rooftop solar PV system

2/ EV charging at 427–451 Somerville Road

## Using batteries to maximise renewable energy usage

AGIV's 14-hectare industrial estate at Somerville Road, Tottenham in Victoria comprises three warehouses in a last-mile logistics hub west of the Melbourne CBD. The re-development delivered over 80,000 square metres of super prime industrial and logistics warehousing, including a 51,000 square metre ambient facility.

Each of the four units in the facility were equipped with 99kW rooftop solar PV systems to help lower electricity costs and operational GHG emissions for tenants. The use of after-hours, electric forklift charging by Effective Logistics, one of the tenants in the facility, meant that most of their daily demand was occurring outside of solar PV generation hours. Our teams installed two battery energy storage systems to capture surplus solar energy for use during evening hours, ensuring Effective Logistics would benefit from the existing renewable energy systems while reducing their dependence on grid electricity for critical business activities.

# Sector Snapshot: Industrial & Logistics Energy & Emissions

## Emissions Reduction

Achieving the goals of the Paris Agreement demands credible emissions reduction targets and decisive, collaborative action. At Aliro, we are dedicated to reaching Net Zero and supporting our customers with their own decarbonisation journeys through targeted emissions reduction strategies.

## Net Zero

Our target to achieve Net Zero Emissions by 2025 required us to abate all Scope 1 and 2 emissions across Aliro's corporate head offices, as well as landlord-controlled areas at Aliro-owned assets. We used the GHG Protocol's operational control method to determine our reporting boundary and calculate our emissions footprint.

This year, we consolidated our small market electricity accounts under a Group-wide GreenPower agreement<sup>1</sup>, ensuring our corporate offices and common areas procure electricity from market-linked renewables. We surrender large-scale generation certificates to abate all other Scope 2 emissions across our portfolio.

Following the completion of energy audits across all stabilised assets in 2024, we also pursued opportunities to replace Aliro-owned plant equipment with electric and low-GWP alternatives and procured Australian Carbon Credit Units to abate Scope 1 emissions at our assets.

We are midway through our Climate Active Carbon Neutral certification submission, which we intend to use to validate our achievement.

## Scope 3 Emissions

Aliro's Scope 3 emissions are generated at all stages of the asset lifecycle, including design and development, construction, building operations and end-of-life. As a developer and landlord, we are committed to measuring these emissions and using strategic partnerships and innovation to help accelerate our decarbonisation efforts.

In 2025, we finalised our Scope 3 emissions decarbonisation strategy, enabling us to begin setting near-term and long-term emissions reduction targets for selected investment vehicles. Our strategy comprises targeted solutions for each of the material emissions sources across our value chain. For our Industrial & Logistics funds, including the Aliro Group Industrial Vehicle and the Aliro Prime Industrial Vehicle, material emissions include Category 1 (Purchased Goods & Services), Category 2 (Capital Goods) and Category 13 (Downstream Leased Assets). Reducing these key sources of emissions will require us to accelerate our delivery of energy efficient assets powered by on-site renewable energy systems, while also scaling our use of low-carbon materials and construction technologies at our development projects.

## CASE STUDY



### PICTURED:

1/ Aerial of Ellison Estate, Geebung

2/ Rooftop solar PV system at Ellison Estate

## **Harnessing embedded networks to reduce Scope 3 emissions**

AGIV's recently completed development project at Ellison Estate in Geebung, Queensland involved the conversion of the site to an embedded network. This has enabled AGIV to procure and on-sell accredited GreenPower<sup>1</sup> to tenant customers, allowing them to benefit from 100% renewable electricity.

The estate also benefits from 200kW of rooftop solar PV, with all buildings provisioned for future system expansions, to help our customers access affordable energy. This demonstrates Aliro's commitment to taking immediate action on Scope 3 emissions reductions, while also supporting our I&L customers' energy and emissions goals.

<sup>1</sup>GreenPower is a renewable energy product that enables Australian businesses to purchase 100% renewable electricity from accredited GreenPower Generators.

# Sector Snapshot: Industrial & Logistics Tenant Experience

**Our Industrial and Logistics portfolios serve a diverse customer base, and through regular engagement, we gain deeper insights into their evolving needs and uncover opportunities to create a best-in-class tenant experience.**

## Our Approach

We communicate with our tenant customers at all stages of their journey with Aliro to understand their sustainability priorities, typical pain points and opportunities to enhance their experience. Our engagement methods include:

- Periodic ESG questionnaires to identify customer goals, priorities and ESD capital expenditure opportunities
- Ad hoc meetings to discuss asset performance and trends
- Bi-annual tenant satisfaction surveys to measure the success of our approach and determine new ways to enhance our service offerings

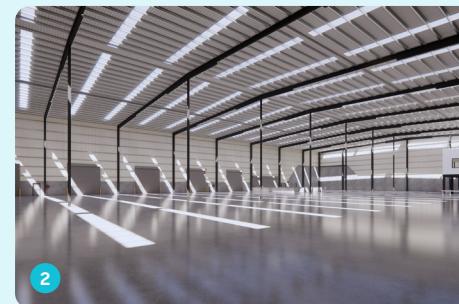
We communicate with our tenant customers at all stages of their journey with Aliro to understand their sustainability priorities, typical pain points and opportunities to enhance their experience.

## Our Progress

In November 2024, we completed our third tenant satisfaction survey. This revealed strong results across a range of indicators, including an overall satisfaction score of 97%, well above the industry benchmark of 84%. We also received a 100% satisfaction score for leasing experience in Victoria, with 93% of respondents noting they were likely or highly likely to consider Aliro for future space requirements. The survey also highlighted that ESG was a priority for 60% of respondents.

These insights, when coupled with asset-level environmental performance data, help us create asset sustainability strategies tailored to our customers' specific needs. This personalised approach to sustainability performance improvement is an integral part of Aliro's value offering and is explained in further detail in the Technology & Innovation section overleaf.

## CASE STUDY



### PICTURED:

- 1/ Aerial artist's impression of the Daiwa Food tenancy at Mount Waverley Estate
- 2/ Artist's impression of the Daiwa Food facility warehouse interior

## Tailored customer solutions at Mount Waverley

Aliro's Delivery team recently led a targeted development strategy at AGIV's Mt Waverley industrial estate in south-east Melbourne to support the growth aspirations of Daiwa Food Corporation ("Daiwa Food"). Daiwa Food is an existing tenant at Mt Waverley that required additional warehousing, food production and cold storage space to expand its operations.

Active engagement between Daiwa Food and Aliro's Asset Management team identified an opportunity to move Daiwa from their existing 5,000 square metre unit to a new purpose built 10,000 square metre facility under re-development at the northern end of the estate, allowing them to expand their operations while consolidating multiple sites into a single facility. By understanding Daiwa Food's unique needs and growth aspirations, our Development team could provide a specifically designed facility with a mix of food processing, freezer, chiller and ambient space, with retail areas and an ancillary office. The tenant is expected to transition to the new facility in late 2026.

# Sector Snapshot: Industrial & Logistics Technology & Innovation

**Industrial & Logistics occupiers are seeking facilities equipped with advanced technologies such as real-time performance monitoring and smart building systems to support modern manufacturing, warehousing and logistics operations. We are committed to using innovative design and development principles to create future-proofed assets that meet the emerging needs of our customers, enabling us to provide a differentiated offering and deliver long-term value to investors and occupiers.**

## Our Approach

Aliro's ESG and Development teams participate in Sustainability in Design meetings for each new project at various stages of the development lifecycle, including concept design, pre-tender and post-tender. These meetings help us embed innovative design principles at the earliest stages of the project lifecycle and identify technologies that will enhance the sustainability performance of the facility.

We are committed to using innovative design and development principles to create future-proofed assets that meet the emerging needs of our customers.

Across our stabilised portfolios, the use of smart building technologies, including real-time energy, water and solar monitoring systems, enable us to identify opportunities to make asset upgrades, improve our predictive maintenance processes and respond to the unique needs of our tenant customers. Aliro's ESG team is responsible for completing monthly operational analysis and proposing ESD capex strategies for consideration by Asset Management and Funds Management teams. These insights and recommendations are then integrated into individual asset sustainability strategies, which we review quarterly with Asset Management, and approved by Funds Management through fund-level business plans.

## CASE STUDY



### PICTURED:

1/ Aerial of 427–451 Somerville Road

2/ Temperature controlled loading docks

## Using smart technologies to drive sustainability performance

AGIV's newly completed industrial estate at Somerville Road, Tottenham in Victoria features a state-of-the-art cold storage facility. The 22,000 square metre facility comprises four independent chambers that can operate as either chillers or freezers with temperatures ranging from -24°C to 4°C. This unique and flexible design ensures we can accommodate a wide range of operational needs and applications of occupiers in the inner west Melbourne industrial market.

The facility also includes a suite of sustainability technologies to enhance efficiency and reduce operating costs, including building fabric enhancements, a 500kW rooftop solar PV system and a building management system that supports predictive maintenance and flexible demand management. The use of smart controls enables the building's refrigeration systems to increase their load during times of peak solar PV generation and reduce their load during evening peak hours, reducing electricity costs and operational GHG emissions for our tenant customers.

# Sector Snapshot: Industrial & Logistics Asset Resilience

An important part of our value offering to our customers and communities is designing flexible assets that are resilient to climate-related impacts and adaptable to change.

## Climate Risk

Buildings that can withstand climate-related impacts such as flooding, extreme heat and bushfires are less likely to be affected by operational disruption, increased maintenance costs, higher insurance premiums and depreciation. Our approach to identifying climate-related risks and enhancing asset resilience across our portfolios is summarised in our annual TCFD report, which is available on page 20.

## Asset Resilience

The ability of our assets to adapt to technological change, emerging market trends and community needs is an equally important part of our approach to building resilience.

Industrial & Logistics occupiers are increasingly seeking flexible buildings that can accommodate modern industrial applications and reliable, affordable power for new technologies such as electric vehicle charging and cold storage systems. We seek to deliver operational reliability and optionality for tenant customers by provisioning all new development projects for solar PV, battery energy storage systems and EV charging infrastructure, while also designing flexible tenancies to suit a variety of tenant requirements.

## CASE STUDY



### PICTURED:

1/ Artist's impression of the completed TripleTwoNine estate

2/ Geoff & Lauren from Bowerbird Interiors, tenants at TripleTwoNine

### TripleTwoNine: Connected to Everything, Surrounded by More

Located in the heart of Caringbah in Sydney's Sutherland Shire, TripleTwoNine is a bold new Industrial & Logistics precinct that blends accessibility, amenity and sustainability to support local businesses and the broader community.

On completion, the estate will provide a range of new spaces, with options for multiple small tenancies or single large occupiers, as well as a café, childcare centre, outdoor green spaces and a swim school. The installation of rooftop solar PV systems and EV charging units within an embedded network will ensure occupants can meet part of their energy needs through affordable, on-site renewable energy. We have also re-designed the estate to raise the level of buildings to enhance their resilience to extreme rain events, while also using rainwater capture and re-use systems, open green space and native landscaping to reduce excess stormwater flows and heat stress.

The estate is targeting a 5-star Green Star Communities rating to demonstrate its potential to support both occupants and visitors through carefully curated community infrastructure. It is close to Bay Central Woolooware, Cronulla Beach, Sutherland Hospital, local parks and public transport connections, and has direct access to the local boardwalk's running and cycling tracks. Integrated walking and bike paths allow occupants and visitors to move safely around the estate and enjoy biodiversity and green zones. TripleTwoNine's unparalleled size, location, and design makes it a leading example of a modern, institutional-grade industrial estate that fosters innovation, community and resilience.

# Measuring our Performance

## Sustainability Benchmarking

**At Aliro, we measure our property portfolios' sustainability performance through a range of rating tools and benchmarks.**

### GRESB

The Aliro Group Industrial Vehicle (AGIV) has participated in annual Global Real Estate Sustainability Benchmark (GRESB) assessments since 2020. The GRESB Real Estate Benchmark is a globally recognised standard used by financial markets to assess the ESG performance of listed property companies and private real estate funds. With over 2,000 real estate participants, the benchmark allows us to compare the ESG credentials and performance of our investment vehicles against international peers.

In 2025, AGIV achieved 1st place rankings in both peer groups and was named Global Sector Leader<sup>1</sup> for the first time since the fund's inception. This recognition across both of GRESB's assessment components underscores Aliro's continued dedication to sustainability excellence.

### Green Star

Aliro uses Green Star, Australia's leading holistic rating and certification system for the built environment, to validate the sustainability credentials of our assets. Our Development and Asset Management teams aspire to achieve industry-leading ratings across a range of tools, including Buildings, Performance and Communities, ensuring we deliver asset-level performance aligned with the needs of our investor customers.

In 2025, AGIV maintained an average 4.5-star Green Star Design & As Built rating and a 3-star Green Star Performance portfolio rating.

### Sustainability Linked Loan

The use of sustainability-linked financing enables us to entrench our funds' commitments to sustainability leadership. By aligning our financial performance with pre-defined sustainability targets, we hold ourselves accountable for delivering on our commitments and aspiring to achieve industry leading ratings and outcomes.

In 2024, AGIV successfully converted its syndicated loan facility to Sustainability Linked Loan ("SLL") format. Earlier this year, the fund expanded its SLL to \$1.3 billion and welcomed ANZ to the syndicate, enhancing the depth and diversity of lender support for our strategic objectives and sustainability aspirations. We are now in the second reporting year of the facility and continue to measure our progress against ambitious and material KPIs.



By aligning our financial performance with pre-defined sustainability targets, we hold ourselves accountable for delivering on our commitments and aspiring to achieve industry leading ratings and outcomes.

<sup>1</sup>Industrial (Development).

# Corporate Social Responsibility

## Giving & Volunteering

**Aliro employees participate in a wide range of giving and volunteering initiatives each year.**

In 2025, our teams continued their fundraising efforts for numerous organisations, including the Property Industry Foundation (“PIF”), the Chain Reaction Challenge Foundation, ReLove, The Smith Family, ReachOut Australia, So They Can and several other charitable groups. In FY25, Aliro and its staff donated over \$138,000 to these organisations, including \$90,000 for PIF through our participation in their industry events and programmes.

Our people also continued using their two days of volunteering leave each year. In November, Aliro’s Sydney team returned to volunteer with ReLove, a registered charity that rescues furniture and white goods from its corporate partners and delivers them directly to people moving out of crisis and into long-term housing. The organisation works with women and children escaping domestic violence or experiencing homelessness, people seeking asylum and vulnerable men and women coming out of incarceration. In Melbourne, our team participated in PIF’s working bee, golf day and Tour De PIF to raise much needed funds for Haven Homes, which help transition homeless youth from the street to safety. They also volunteered with Christmas Box in late 2025, which supplies food essentials to vulnerable families in Australia, New Zealand and the Cook

Islands. Our Brisbane team also supported PIF through their participation in the annual Pedal for Homeless Youth and Charity Regatta.

### Aliro Pathways Program

In 2025, we welcomed our second participant in the Aliro Pathways Program (APP). Australian Olympian Evie Haseldine joined cricketer Josh Philippe as the second athlete to take part in the APP, Aliro’s initiative to support elite athletes in building meaningful career pathways alongside their sporting pursuits.

A member of Australia’s Women’s Skiff team, Evie proudly represented Australia at the Paris 2024 Olympics. She now embarks on a new Olympic campaign toward Los Angeles 2028. Evie commenced work experience with Aliro in the Capital Transactions team, where she’ll gain valuable exposure to the property and investment landscape while contributing her unique perspective and energy, all while continuing to train, compete and focus on her sport at the highest level.

Josh Philippe, a member of the New South Wales and Sydney Sixers teams, has represented Australia in 2025, both at home and abroad, while continuing to support Aliro’s Asset Management team with leasing, valuations and reporting.

The APP signifies a strong focus on our people and our commitment to creating positive and lasting relationships through regular engagement and support.



**Aliro and its staff donated over \$138,000 to these organisations, including \$90,000 for PIF through our participation in their industry events and programmes.**

# Appendices

## Environmental Data Tables

### Aliro Emissions Footprint

EMISSIONS TYPE	DESCRIPTION	ACTIVITIES	% <sup>1</sup>
<b>Scope 1</b>	Direct on-site emissions at assets in our operational control	– Burning of fuels (diesel, natural gas) – Fugitive emissions from refrigerant leakage	<1%
<b>Scope 2</b>	Indirect emissions at assets in our operational control	– Aliro's use of grid-supplied electricity at sites and corporate head offices	2%
<b>Scope 3 – Upstream</b>	Emissions that our suppliers control	– Products and services we procure for our development activities and operations	40%
<b>Scope 3 – Downstream</b>	Emissions that our tenants control	– Tenant energy consumption using equipment that is the landlord's responsibility in the lease (e.g. lighting, hot water, HVAC systems)	57%
<b>Scope 3 – Other</b>			<1%

<sup>1</sup>The Aliro Group Investment Fund's percentage of total emissions (location-based) in Aliro's CY24 baseline year.

We are committed to measuring all sources of GHG emissions across Aliro's value chain and setting ambitious and credible targets for material emissions sources within our organisation's control.



# Appendices

## TCFD Report

**Aliro discloses climate-related financial information with reference to the Task Force on Climate-related Financial Disclosures (“TCFD”) Recommendations. This report represents our third year of disclosure.**

We are aware that the International Financial Reporting Standards (“IFRS”) Foundation took over responsibility for global climate reporting in late 2023. This led to the voluntary disbandment of the TCFD and the integration of its recommendations into IFRS’ new International Sustainability Standards Board (“ISSB”) Standards. We are also aware that the localised version of the ISSB Standards – the ASRS – was legislated by the Australian federal government in September 2024. This means that certain entities will be required to meet new mandatory climate-related disclosure requirements in reporting years after 1 January 2025.

We intend to continue using the TCFD Recommendations until we transition our climate-related disclosures to the ASRS.

RECOMMENDATIONS	STATUS	ACTIONS	CY24	CY25	CY26
<b>Governance</b>	Partially aligned	Integrate climate-related considerations into Aliro’s enterprise risk register.	●		
		Define management’s role in monitoring and overseeing climate-related risks and opportunities.		●	
<b>Strategy</b>	Partially aligned	Complete scenario analysis to identify the short, medium, and long-term climate-related risks facing Aliro.	●		
		Assess impacts of climate risks and opportunities on Aliro’s operations, strategy, and financial planning.		●	
<b>Risk Management</b>	Partially aligned	Embed climate risk assessment process in Aliro’s Acquisitions Checklist.	●		
		Establish process for managing transition climate risks.	●		
<b>Metrics &amp; Targets</b>	Partially aligned	Establish Scope 1 and 2 emissions intensity targets.	●		
		Establish Scope 3 emissions intensity target.		●	
		Disclose Scope 1 emissions.	●		
		Disclose Scope 2 emissions.	●		
		Disclose Scope 3 emissions.		●	
		Assess ways we can measure the impact of risk mitigation strategies on our portfolios.		●	

### KEY:

● Completed

● In progress

● Planned

# Appendices

## TCFD Report

### Governance

Aliro's Board of Directors has ultimate responsibility for overseeing climate risk management at Aliro. This involves reviewing our strategy, policies, targets and risk management procedures to ensure we continue acting in the best interests of our stakeholders. The Board is supported by the Risk Committee, which reports on various aspects of Aliro's climate risk management approach, as well as the Executive Steering Committee, which reviews any changes in strategy and policies proposed by Aliro's ESG team. The roles and responsibilities of each committee are detailed opposite.

### Strategy

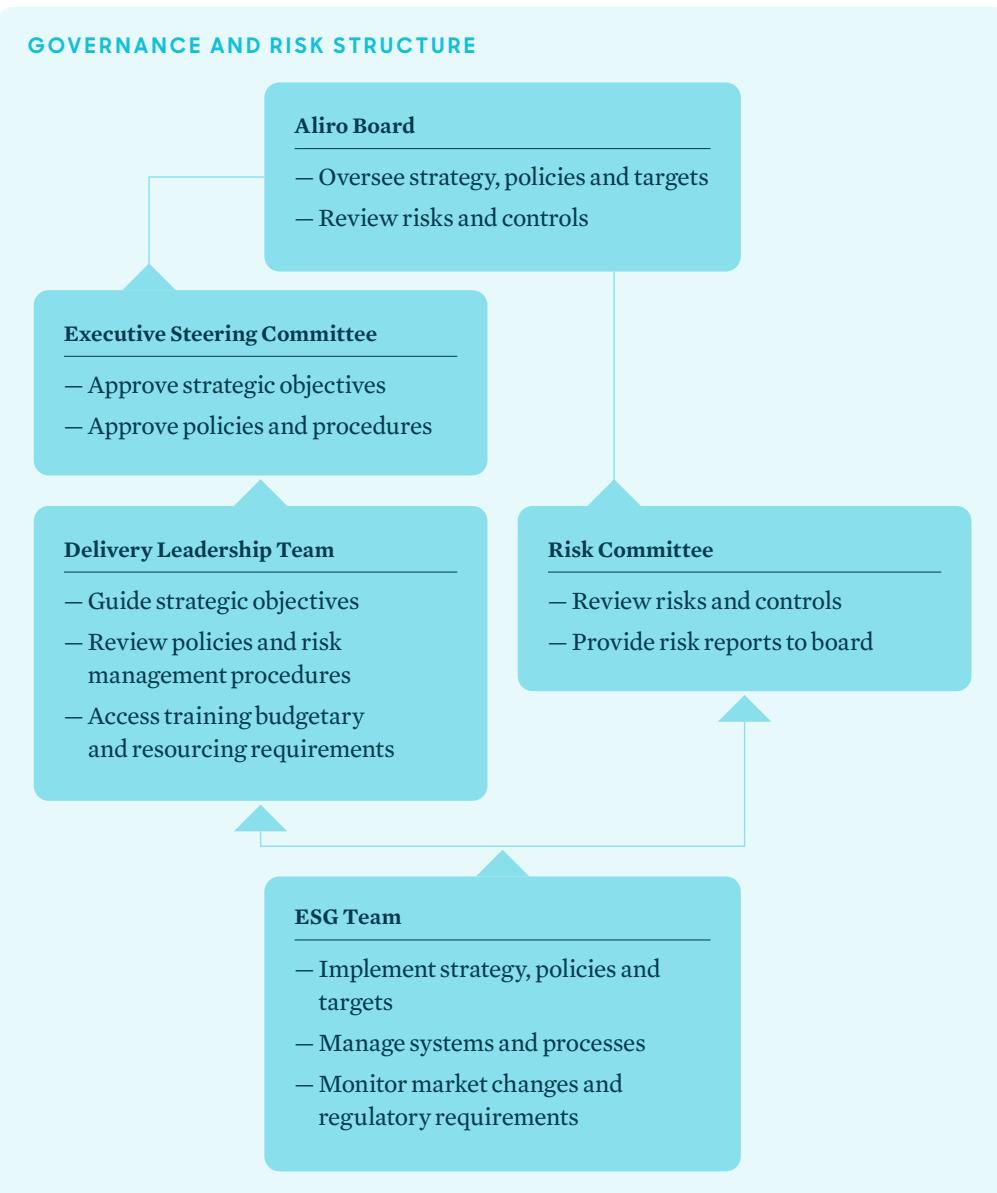
The Intergovernmental Panel on Climate Change's ("IPCC") Sixth Assessment Report indicates that without substantial cuts in emissions, we will be unable to avoid 1.5 or 2.0 degrees of warming. This makes it critical for us to understand the impact of different climate scenarios on our business and take proactive measures to support the low carbon transition.

Aliro's Sustainability Strategy guides our approach to identifying climate-related risks and opportunities, as well as how we build resilience both within our organisation and across our property portfolios. Our approach considers both transition risks, relating to the potential impacts of a low-carbon economy on our business, and physical climate risks, which can negatively impact assets through increased design and maintenance costs or disruption to construction programmes and tenant operations.

The effectiveness of our approach depends on successfully integrating Aliro's climate risk management procedures across the property lifecycle. We complete physical climate risk assessments for stabilised assets and development projects so that we can assess portfolio exposure to climate hazards and identify appropriate risk mitigation strategies. We also determine the risk profile of new assets through acquisition due diligence so we can make allowances for climate risk adaptation strategies where necessary.

Our strategic approach is regularly reviewed in response to major changes in the IPCC's climate science reports or Aliro's operating environment.

**Aliro's Sustainability Strategy guides our approach to identifying climate-related risks and opportunities.**



# Appendices

## TCFD Report

### Risk Management

Due to the scale and complexity of our operations, it is imperative for us to identify, assess and effectively manage climate-related risks impacting our business.

### Identifying & Assessing Climate Risks

Aliro's physical climate risk assessment platform allows us to measure the exposure of our assets to specific climate hazards and track the effectiveness of our risk mitigation strategies. The tool uses CSIRO projections, which are based on global and regional climate models, as well as IPCC Representative Concentration Pathway 8.5 datasets. These reflect a high global warming scenario (i.e. three degrees above pre-industrial levels), where business as usual continues and physical climate risks become more frequent and intense. By using this scenario, we can stress test Aliro's ability to finance the risk mitigation strategies needed to adapt to the worst impacts of climate change.

Risk assessments have been completed at all Aliro-owned assets and development projects. Our tool is also used during the acquisitions process to assess the risk profile of new sites. The geographic locations of our major markets mean that most Aliro-owned assets are exposed to physical climate risks such as heatwaves, droughts, and flooding.

### **Top Five Climate Risks for AGIV and APIV**

#	RISK	POTENTIAL IMPACTS ON OUR ASSETS
01/	<b>Heatwaves</b>	Increased load on HVAC and refrigeration systems, leading to higher operational costs, wear and tear and decreased capacity for the system to maintain internal temperatures.
02/	<b>Bushfires (direct)</b>	Direct bushfire damage to asset, leading to operational disruption and potential financial loss.
03/	<b>Bushfires (adjacent)</b>	Grassfires adjacent to sites leading to operational disruption and smoke inhalation for occupants.
04/	<b>Flooding (drainage)</b>	Overwhelmed rooftop drainage system causing flooding of rooftop and collapse and/or damage to roof structure.
05/	<b>Flooding (stormwater)</b>	Overwhelmed on-site stormwater systems leading to on-site flooding and potential financial loss.



**Aliro's physical climate risk assessment platform allows us to measure the exposure of our assets to specific climate hazards.**

# Appendices

## TCFD Report

An important part of our approach involves completing site audits to understand the adaptive capacity of assets. This enables us to determine how vulnerable each site is to specific climate hazards, as well as what mitigation strategies are required to lower their risk profiles to acceptable levels.

### Managing Climate Risks

Our climate risk tool details the adaptation strategies we use to manage risks at each asset, as well as implementation timelines. Aliro's ESG, Asset Management and Funds Management teams review this information each year when completing business plans. This enables us to integrate climate adaptation plans into annual ESD capex budgets and long-term asset strategies.

We review our exposure to transitional climate risks and the effectiveness of controls as part of our quarterly Enterprise Risk Review Committee meetings. This involves consideration of how emerging technologies, regulations and market expectations may impact our risk assessments or the ongoing effectiveness of our controls. Aliro's ESG team reviews opportunities to enhance our risk management activities, such as system and process changes, staff training, or the setting of new objectives, and makes recommendations to Aliro's Steering Committee when required.

### Metrics & Targets

Aliro set a target to achieve Net Zero Emissions by December 2025 for Scope 1 and 2 emissions under our operational control. Our achievement of this target is detailed in the Energy & Emissions section of this report.

We also seek to implement short-term and long-term Scope 3 emissions reduction targets and associated decarbonisation strategies for selected investment vehicles.

Our climate risk tool details the adaptation strategies we use to manage risks at each asset, as well as implementation timelines.

## ALIRO CLIMATE RISK MANAGEMENT PROCESS

### 01/ Geographic risk exposure

Use climate models and scenarios to assess impact of future climate conditions on regions in which we operate.

01



### 02/ Asset risk exposure

Assess the vulnerability of our assets to specific climate hazards by reviewing asset-specific factors like building type, age and elevation.

02



### 03/ Adaptation planning

Develop tailored adaptation measures for each site and integrate them into long-term asset strategies.

03



### 04/ Monitoring & management

Complete annual reviews to monitor the effectiveness of adaptation measures and ensure our approach is in line with the latest climate science and market expectations.

04



A black and white photograph of a warehouse aisle. In the center, a person is blurred, pushing a hand truck. The aisle is flanked by tall metal shelving units filled with boxes and packages. The lighting is bright, creating a high-contrast scene.

# Access to Value





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