





campus living villages

FY26 Sustainability Report





About the artist

Riki Salam, Principal, Creative Director and artist of We are 27 Creative, was born and raised in Cairns on Yidinji Land in 1972 and is a member of and connected to Kala Lagaw Ya – Western Island groups (St. Pauls – Moa Island), Kuku Yalanji Peoples on his Father's and Grandfather's side and a member of the Ngai Tahu people in the South Island of New Zealand on his Mother's side. Educated in both Cairns and Brisbane, he has more than 20 years of industry experience as a graphic designer and artist.

Building on Country, Nurturing Knowledge

Artist Statement

This artwork is about building on Country and making safe places for knowledge and language to be nurtured and exchanged.

Campus Living Villages build and provide places and spaces for this to happen. Where people come together to create, build, live, learn, celebrate and grow and connect to Country. This artwork reflects the journey of materials and minds as they navigate across this incredible land. Using tools to build, and knowledge that expands over time across land, sea and sky to grow.

Our journey starts and moves from left to right. Connected motifs represent collaboration to reflect the ongoing teamwork that happens during the development and management of each village across Australia. Beginning at the large circular motif on the left, this represents the development arm of CLV; it is connected to a pathway that showcases different structures representing the villages' built environment. The connecting pathway that follows represents the accommodation where the students live, where they are nurtured mentally, physically, socially, spiritually and emotionally, where they are kept safe and cared for whilst furthering their knowledge in their chosen fields of study. These are safe places where CLV employees care for the students at the various universities they partner with. The largest central circle represents all of Community coming together in celebration and unity. The pathway that follows essentially represents the next stage of life, after achieving their academic dreams and onto their vocational destinations and professional lives with many more milestones of life to navigate and celebrate.

Acknowledgement of Country

Campus Living Villages acknowledges the Traditional Owners throughout Australia and recognises their continuing connection to Land, Water and Sky Country. We pay our respects to our First Peoples; and to their Elders and Ancestors.

About this report

Campus Living Villages (CLV) is proud to share our fifth annual sustainability performance report. It is prepared with reference to the Global Reporting Initiative (GRI) Standards. It has been reviewed and endorsed by our Executive Committee and Board. Independent Limited Assurance has been sought over our Scope 1 and Scope 2 greenhouse gas emissions, energy, water and waste data. The assurance statement issued by RSM Australia is available at the **reporting section of our website**.

Our reporting scope includes activities under the control of the CLV group of companies – which consists of **Campus Living Funds Management Pty Limited** (ABN 19 115 371 321) as the trustee of three trusts: **Campus Living Australia Trust** (ABN 76 639 813 054), **Campus Living UK Trust** (ABN 69 408 391 907), **Campus Living US Trust** (ABN 48 370 045 004). Information and data provided relates to our owned portfolio of villages. Managed properties are excluded.

This report summarises our Sustainability Strategy and our Environmental, Social and Governance (ESG) framework and details our progress between 1 July 2025 and 30 June 2026. All currency amounts are in Australian dollars unless otherwise stated. The information provided considers material impacts, risks and opportunities (IROs) to our operations and that extend to both our upstream and downstream value chain.

Changes, corrections and restatements

We have restated our Scope 1, 2 and 3 emissions back to our FY23 baseline year because emissions associated with our equity share in St Andrews University Village in the UK had previously been incorrectly categorised as Category 15 Scope 3 emissions. As we consolidate emissions according to equity share, these emissions have now been correctly included in our Scope 1 and Scope 2 data. Emissions associated with business-as-usual capital expenditure (Category 2, Scope 3) have been excluded following a review that identified limitations in the underlying activity data, and comparative figures have been restated accordingly. These emissions will be reintroduced once a robust and reliable methodology has been established. Historical estimated data has been replaced with actual data where available, with a particular focus on water consumption and waste generation. There were no material changes to our portfolio in FY26. Our 460-bed tower development at Griffith University Village (GUV) on the Gold Coast was substantively completed but did not commence operations. Development related data is included in this report. See our FY26 Data Book for further details.

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We strive to be open about what we have done well, where we have fallen short and where we are going. Accountability is one of our Values and so we welcome enquiries and feedback about this Sustainability Report. These can be emailed to **sustainability@clv.com.au**.



Contents

FY26 Highlights 4

Message from our Executive 5

Our Business at a Glance 7

Our Values 8

Our Stakeholders 9

Determining what matters 10

Our ESG Framework and FY26 Scorecard 11

PLANET: Minimising our Environmental Footprint 13

PEOPLE: Delivering a Vibrant Resident Experience based on Care 22

PEOPLE: Developing our People and Supporting their Wellbeing 25

PARTNERSHIPS: Fostering Trusted Partnerships 29

Governance at CLV 39

GRI Content Index 42

← CONTENTS PAGE

FY26 Highlights

20%
reduction in Scope 1 and 2 emissions since FY23

4%
reduction in energy use intensity since FY23

59%
total electricity from renewable sources

+2%
Wellbeing & Stress and DEI category scores vs the High Performance Norm*

87%
Employee Engagement score for Australia (highest of the 3 regions)

52%
Female representation at Senior Management**

89%
of our university partners agree that CLV adds value to their value proposition

95.5/100
2026 GRESB Development score

$2.2m
Spent with First Nations businesses in Australia

** Weighted average score from 23 questions in our annual Employee Engagement survey related to employee stress and wellbeing and to diversity, equity and inclusion. High Performance Norm as determined by independent survey provider Willis Tower Watson.*

*** Senior Management is comprised of our Group Executive Committee and each operating region's leadership team.*

Message from our Executive

FY26 was a year in which the purpose-built student accommodation sector was again asked to do more: to support universities through policy change, to help students manage rising cost-of-living pressures, and to keep progressing the practical work of decarbonising, adapting and operating resilient places to live and learn.

Across Australia, the United Kingdom and the United States, student accommodation continued to sit at the intersection of education policy, housing supply and student wellbeing. International student settings remained dynamic, with policy shifts influencing demand, planning and institutional confidence. In Australia, the Universities Accord and emerging managed migration settings placed renewed focus on the role of student housing in supporting sustainable growth in international education. In this context, CLV's on-campus model is an important point of difference: it aligns accommodation supply directly with university strategy, supports students close to teaching, services and campus life, and provides partners with a more integrated response to housing, wellbeing and participation challenges. In parallel, higher construction costs, higher financing costs and planning complexity continued to test the feasibility of new projects, even as unmet demand for well-located, professionally managed student accommodation remained significant.

These conditions reinforced why CLV's 2030 Sustainability Strategy matters, and why our on-campus partnership model remains central to its delivery. Our focus in FY26 was to keep translating the strategy into measurable action across our five priorities: minimising our environmental footprint, delivering a vibrant resident experience based on care, developing our people and supporting their wellbeing, fostering trusted partnerships, and building business resilience.

On climate, we continued to make progress against our operational emissions pathway. Group Scope 1 and 2 emissions were down 20% from our FY23 baseline and energy intensity reduced by 4% over the same period. We installed more rooftop solar in FY26, taking our cumulative onsite renewable generation capacity to over 1MW, and completed procurement that will convert most of our Australian villages to 100% renewable electricity from the beginning of FY27. We also began the practical work of electrification retrofits.

John C. Schroder
Group Managing Director and CEO





Pip Harley
Chief Sustainability Officer

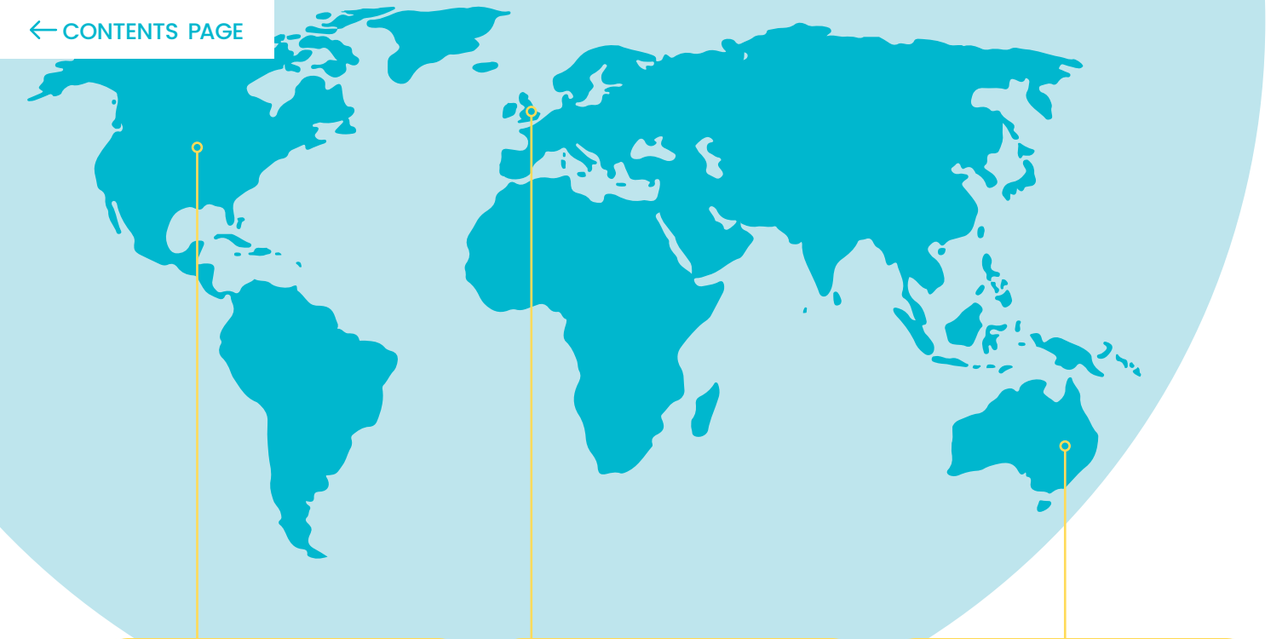
For our residents, affordability and value for money were increasingly visible themes during the year. Student accommodation is more than a place to sleep; it is part of the infrastructure that enables students to participate in university life. In FY26, our village teams continued to implement our CLV Cares framework, investing time and energy in residence life programming, shared spaces and digital services, recognising that students and their families are rightly looking for practical support, connection, convenience and value beyond the room itself.

Our university partnerships remained central to how we responded to this environment. In FY26, 89% of surveyed university partners agreed that CLV adds value to their university's value proposition, reinforcing the strength of our long-term partnership model. This confidence was reflected in a strong pipeline of opportunities, in particular for our Australian business. We substantively completed our 460 bed tower developed in partnership with Griffith University at their Gold Coast campus, we reached financial close on a new 352-bed purpose-built student accommodation tower with Charles Darwin University at the Danala Campus in central Darwin supported by financing from the Northern Australia Infrastructure Facility and, upgraded our existing Charles Darwin University Village to supply an additional 40 students with accommodation.

We also continued to invest in the people, partnerships and governance systems that support our long-term performance. Across the Group, employee engagement remained strong at 83%, with a 92% participation rate. Our employee wellbeing and stress category score was 75%, two percentage points above the high-performing norm, and our diversity, equity and inclusion category score was 87%. We maintained 40% female representation on the Board and 52% female representation at Senior Management. In our supply chain, we used our Responsible Sourcing Policy and Supplier Code of Conduct to engage key suppliers on our ESG priorities, undertook further modern slavery due diligence, and increased our spend with Indigenous businesses in Australia to more than $2.2 million.

FY26 also reminded us that progress is rarely linear. Operational waste diversion remains off track and water intensity increased across all three regions. We have sought to be clear about these limitations in this report, because credible sustainability reporting should explain not only where targets have been achieved, but where performance is more difficult and what we are doing in response.

Thank you to our people, university partners, investors, suppliers and communities for their continued contribution and collaboration throughout FY26. The PBSA sector has an important role to play in the future of higher education: providing housing supply, supporting students through transition, and helping universities meet changing expectations in a constrained and complex operating environment. For CLV, our on-campus model means we approach these challenges as a long-term university partner, not simply as a provider of beds. Our task is to keep doing this work in a way that is commercially disciplined, socially responsible and environmentally credible.



United States

6,871 Students call CLV home
8 University partners

United Kingdom

16,036 Students call CLV home
15 University partners

Australia

6,428 Students call CLV home
9 University partners

Our Business at a Glance

CLV is a leading provider of purpose-built student accommodation (PBSA). Since opening our first student village at the University of Sydney, Australia, in 2003, we have progressively expanded our presence and are proud to have over 25 years of experience financing, designing, developing, and managing industry-leading student accommodation facilities in strategic, on-campus locations for our partner universities.

Our group has offices and operations in three regions – Australia, the United Kingdom and the United States of America. In FY26, we were in partnership with 32 universities, providing over 29,000 beds to their students from across the globe.

Many of our student residents are learning to live independently for the first time when they arrive at one of our villages. To support them, we are focused on combining resident life, learning and personal growth. We deliver quality accommodation with a focus on community, and the benefits are clear – students have a seamless university life that enables them to perform at their best, and universities benefit from attracting the highest calibre of talent.

We specialise in on-campus accommodation delivered in the Public Private Partnership (PPP) model. We achieve this through our vertically integrated and flexible operating model that spans the full lifecycle of PBSA projects. We place a strong emphasis on working to understand the vision and strategic objectives of our university partners. We then deliver on this by developing and managing tailored, sustainably designed and inclusive student accommodation and related amenities.

Our success lies in delivering an integrated, on-site student experience for our university partners, and to achieve this, we have an outstanding team of specialists in-house with a wealth of experience in PBSA (and related infrastructure) across the design, development, construction, sales, operations, finance, legal, people, ICT, environment, digital and marketing, risk and compliance disciplines. Our Customer Service Advisors in the UK and our cohort of Resident Assistants in Australia and the US serve as a vital link between our student residents and our management teams, ensuring a vibrant, safe, engaging and inclusive living environment. We also partner with high-quality suppliers in each region across a range of disciplines, from large corporates to small, family enterprises and sole traders. Disciplines range from construction contractors, facilities management services to maintain sites, cleaning, and linen services, as well as goods such as furniture and whitegoods through to consulting firms specialising in sustainability, legal, tax, finance, risk and information and communications technologies.

Asset Creation

Project Management
- Design
- Construction
- Development Management
- Delivery

Project Finance
- Debt procurement
- Equity allocation
- Refinancing
- Debt administration and reporting

Operational Management

Marketing & Leasing
- Recruitment and retention marketing
- Full service reservation and leasing centre
- Mobile first web experience and online contracting
- Room allocations and preferences.

Facilities Management
- Repairs & Maintenance
- Life Cycle Asset Management
- Refurbishment
- Asset Compliance

Operational Management
- Reception and student interface
- Resident accounts and financial management
- Incident management & reporting
- University reporting
- Village life programming & community building

Corporate Support Services

People | Heath, Safety & Wellbeing | Climate & Environment | Marketing & Digital | Information & Communication Technology | Legal | Finance | Risk & Compliance

Ownership

Campus Living Villages is a private company supported and backed by major Australian superannuation funds.

Rest 54% | HOSTPLUS 34% | Equip Super 6.4% | ngs Super 5.7%

Find out more about who we are and what we do: Where Living Meets Learning



We care about what we do and our role in our communities.



We are each responsible for our own words, actions, decisions and results.



We are open, honest, and do the right thing.



We work together collaboratively and respect everyone.

Our values

Our Values sit at the heart of our culture and help us shape it. They describe ‘how we do things around here’ and are the driving beliefs and principles for our business. They allow us to identify and clarify how we expect our people to behave and ensure we are a unified company across the countries in which we operate. Achieving our goals for the planet, the people our business touches and our key partnerships, and making sure we are resilient to the constantly changing world we live in is not possible without these values.

Our stakeholders

We identify our stakeholders through our business activities and our materiality assessment as those most directly impacted by our operations. Our ongoing dialogue with these groups helps create a feedback loop that enhances the way we do business, builds relationships and creates trust and value. Our main stakeholder groups, their key interests and concerns and how we engage with them are described below.

Regulators

How we engage

Permits and development applications

Lexis Nexis alerts

Meetings, calls, emails and letters

Key interests and concerns

Compliance

Traditional Owners

How we engage

Welcome to Country ceremonies

NAIDOC Week and National Reconciliation Week celebrations

Meetings and emails

Key interests and concerns

Principles of reconciliation

Care for Country

Economic participation

Employees

How we engage

Town Halls, celebration events, meetings, workshops and on-site visits

Annual Operations Team Forum

Group-wide surveys

Performance reviews and development plans

Emails and calls

Newsletters

Social media channels

Key interests and concerns

Safety, health & wellbeing

Diversity, equity and inclusion (DEI)

Learning and development

Student residents

How we engage

Emails and calls

Surveys

Welfare checks and room inspections

Live, Learn, Grow program events

CLV Resident App

Social media channels

Website

Annual sustainability report

Key interests and concerns

Value for money and affordability

Safety, health & wellbeing

Diversity, equity and inclusion (DEI)

Environmental performance (GHG emissions, energy, water, waste)

Academic performance

Suppliers

How we engage

Contracts and purchase conditions

Meetings, emails and calls

Key interests and concerns

Financial terms

Risk management

Responsible and ethical engagement

Industry bodies

How we engage

Participation in global and local associations and peak bodies

Conference attendance and sponsorship

Working groups

Key interests and concerns

International student enrolments

Housing availability

Student welfare

Investors & JV partners

How we engage

Quarterly investment reporting and meetings

Annual General Meeting

Emails, calls, briefings

Investor due diligence

Annual sustainability report

Board meetings

Monthly reporting

Village Advisory Board Meetings with University Partners

Key interests and concerns

Financial and fund performance

Risk management

Good governance

Environmental performance (GHG emissions, energy, water, waste)

Social performance (DEI, reconciliation, human rights, safety, health & wellbeing)

University partners

How we engage

Village Advisory Board Meetings and other ad hoc meetings

Emails and phone calls

Conferences

Regular reporting

Annual sustainability report

University Student Services & Wellbeing team

Key interests and concerns

Student resident experience and welfare

Operational and asset management performance

Health and safety

Environmental performance (GHG emissions, energy, water, waste)

Determining what matters

Our social licence and our ability to create long-term value, rely on us understanding and engaging with the environmental, social and governance (ESG) issues that matter to us and our stakeholders and integrating these into the way we do business.

- **Ecological disruption and a changing climate**
- **Decarbonisation and circularity**
- **Wellness and belonging**
- **Rising social inequality**
- **Shifting student expectations**
- **Erosion of trust**
- **Technology as an enabler and disrupter**
- **Future of work**

At the end of FY24 we completed a full Double Materiality assessment that started with the consideration of eight megatrends identified as being relevant to CLV and the PBSA sector:

We reflected on how well our existing strategy positioned us to respond to these megatrends, engaged with the stakeholders from the table on page 9 to hear their perspectives and completed desktop research into industry reports and relevant sustainability frameworks. In doing so we identified the perceived and actual impacts (positive and negative) that our business has on people and the environment, as well as financial risks and opportunities for our business. The time frame of the stakeholder impact or financial effect (short, medium or long term), whether it was climate-related or not, its scope (eg applicable to our group of companies or a particular region) and the primary location in our value chain (our operations, upstream or downstream supply chain) were all considered.



These were then prioritised by assessing the likelihood of the impact, risk or opportunity occurring and the severity of the impact/financial effect if it did. Those assessed as inherently 'significant' were considered material and were benchmarked with our peers, validated by our Executive Committee and then aggregated into key themes that were used to determine our strategic priorities.

The five strategic priorities identified formed the basis of our ESG framework and our 2030 Sustainability Strategy. For each strategic priority we have articulated why this is important to us, what success looks like, the key initiatives that form the management plan that address the material impacts, risks and opportunities, the targets we have set ourselves and the performance indicators we will use to track our progress.

As part of our FY26 annual business planning, we reviewed our operating context and confirmed that the existing megatrends remain relevant, with no new trends identified. We also revisited our material impacts, risks and opportunities - updating and refining them based on progress to date. This resulted in some minor changes being made to several targets in our strategy to better reflect our priorities and future direction.

Our ESG Framework and FY26 Scorecard

Summary of the progress we have made in FY26 towards our 2030 Sustainability Strategy targets.

WE SUPPORT UN GLOBAL COMPACT

PILLAR	UN SDGS	STRATEGIC PRIORITY	TARGETS	KPIS	FY26 RESULT	STATUS
PLANET	7 AFFORDABLE AND CLEAN ENERGY 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION	Minimise our environmental footprint	Net zero scope 1 & 2 emissions by 2030	Scope 1 & 2 emissions (tCO_2e, market based)	13,264	🟢
			Net zero emissions by 2050	Scope 1, 2 & 3 emissions (tCO_2e, market based)	26,043	🟢
			100% renewable electricity by 2027	Renewable electricity (%)	59%	🟢
			Reduce upfront embodied carbon at new developments in accordance with target	Reduction achieved against rating target (%)	27% v target of 20%	🟢
			By 2030 improve energy and water intensity from FY23 baseline	Energy intensity (kWh/occupied bed) Water intensity (kL/occupied bed)	4,475 83	🟢 🔴
			By 2030 divert 70% of operational waste and 90% of C&D waste from landfill	Operational waste diverted from landfill (%) C&D waste diverted from landfill (%)	27% 87%	🔴 🟠
			By 2030, develop and implement a Nature Positive plan for the Group	Progress milestones	Nature Positive Principles agreed and incorporated into GUV development	🟢
PEOPLE	3 GOOD HEALTH AND WELL-BEING 10 REDUCED INEQUALITIES 11 SUSTAINABLE CITIES AND COMMUNITIES	Deliver a Vibrant Resident Experience Based on Care	By 2030, >75% of our residents agree that our villages have had a positive impact on their wellbeing	Resident survey question response (%)	66%	🟢
			By 2030, >75% of our residents report feeling a sense of community at our villages	Resident survey question response (%)	73%	🟢
			By 2030, >80% of our residents agree that we provide positive living experience	Resident survey question response (%)	93%	🟢

Key on progress

🟢 Achieved or On Track 🟠 Progressing but below target 🔴 Off Track or Not Achieved

PILLAR	UN SDGS	STRATEGIC PRIORITY	TARGETS	KPIS	FY26 RESULT	STATUS
PEOPLE		**Develop our People and Support their Wellbeing**	Annually, achieve an Employee Engagement Score of at least 80%	Employee survey category response (%)	87%	🟢
			Maintain a Diversity, Equity & Inclusion category score of at least 85%	Employee survey category response (%)	87%	🟢
			By 2030, achieve a Wellbeing & Stress category score of at least 85%	Employee survey category response (%)	75%	🟢
			Maintain gender diversity at Board and Senior Management	Gender ratio (Female : Male)	Board 40:60 Senior Mgmt 52:48	🟢
			No deaths or significant injuries to any CLV employee	Deaths / Significant injuries (#)	0	🟢
			Annually, 100% of employees have a development discussion and have a plan in place	Employee discussions and plans complete (%)	100%	🟢
PARTNERSHIPS		**Foster Trusted Partnerships**	Annually, at least 90% of our university partners agree that CLV adds value to their proposition	University partner survey question response (%)	89%	🟢
			All new developments to achieve target sustainability rating as agreed with university partner (varies by region)	Yes / No	GUV is on track to receive a 5 Star Green Star Buildings rating	🟢
			By 2030 implement a formal ESG engagement process for new and existing priority suppliers	Progress milestones	Foundations established	🟢
			Disclose ESG performance against GRI, GRESB and UNGC reporting frameworks and share with investors and JV partners	Yes / No	Yes	🟢
RESILIENCE		**Build the Resilience of our Business**	By 2030, village level climate and nature risk assessments complete and adaptation plans in place	Progress milestones	AU & US village assessments complete	🟢
			Annually, at least 90% of cybersecurity training issued to employees completed and on time	Training completed (%)	97%	🟢
			Key village Emergency and Continuity Plans are reviewed and tested	Plans reviewed and tested (%)	100%	🟢
			Group Crisis Management Plan is review annually and tested every second year	Plan reviewed and tested	Plan reviewed. Testing due FY27	🟢

Key on progress

🟢 Achieved or On Track 🟠 Progressing but below target 🔴 Off Track or Not Achieved

STRATEGIC PRIORITY



Minimise our Environmental Footprint

2030 GOAL

We are decarbonising our business in line with climate science, we are highly resource (energy, water, materials) efficient, and we are contributing to the restoration of nature

UN SUSTAINABLE DEVELOPMENT GOALS



PLANET: Minimising our Environmental Footprint

Why is this important to us?

We recognise that the built environment has significant environmental impact due to resource extraction, materials used, energy and water consumed, waste and emissions generated, pollution and, in some cases, land cleared for new developments.

We want to be a part of the change that is required to reverse climate change and nature loss. To do this, we understand it is critical that we design, construct and operate our villages in a way that not only reduces our environmental footprint as much as possible, but looks to have an overall positive impact.

What does success look like in 2030?

- We are decarbonising our business in line with climate science
- We are highly resource (energy, water, materials) efficient
- We are contributing to the restoration of nature.

Sustainable Development Goals and Targets we can contribute to:



Goal 7: Ensure access to affordable, reliable, sustainable and modern energy for all

7.2 By 2030, increase substantially the share of renewable energy in the global energy mix

7.3 By 2030, double the global rate of improvement in energy efficiency



Goal 12: Ensure sustainable consumption and production patterns

12.2 By 2030, achieve the sustainable management and efficient use of natural resources

12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse



Goal 13: Take urgent action to combat climate change and its impacts

13.3 Improve education, awareness raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning

Energy & Emissions Reduction

FY26 performance and progress

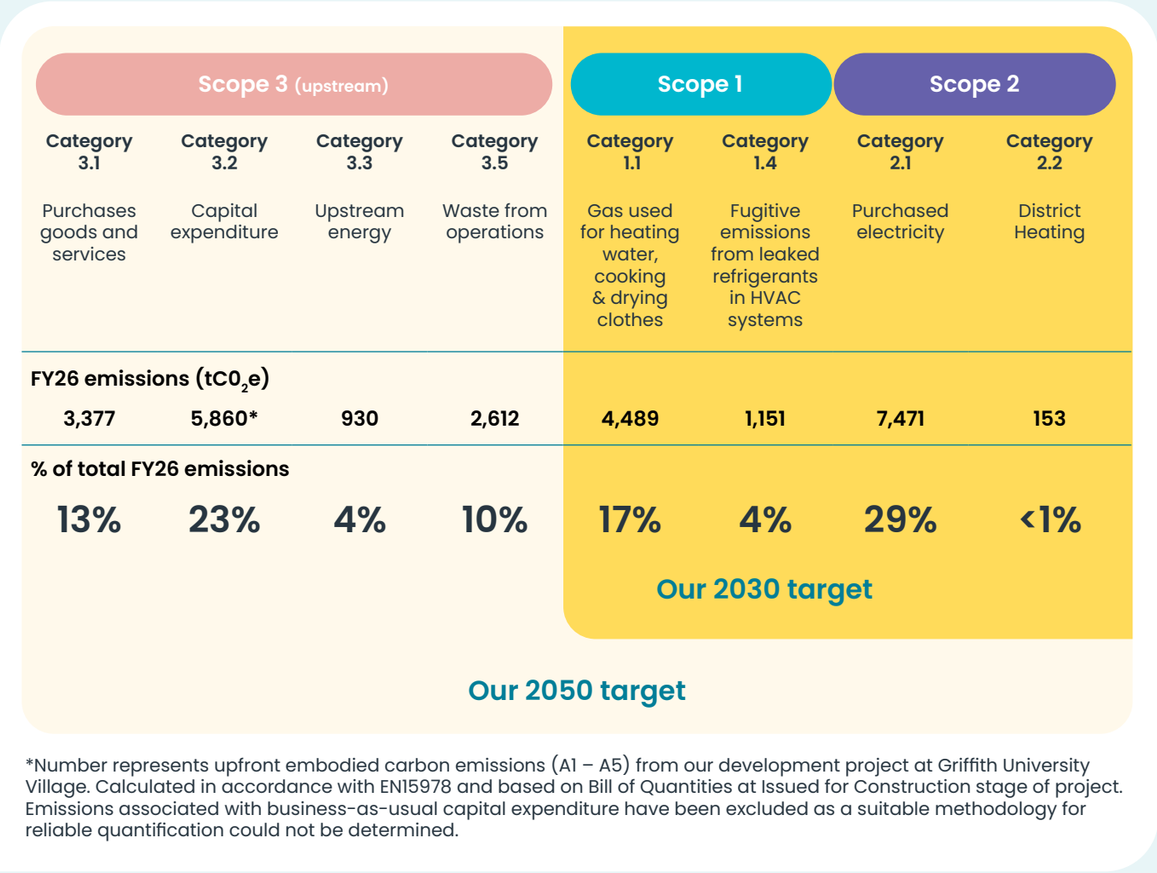
Target	FY26 result	Progress#	Assured
By FY30 achieve net zero Scope 1 and 2 emissions	13,264 tCO_2e	20% reduction	✓
By FY50 achieve net zero emissions (all Scopes)	26,043 tCO_2e	19% increase	Scope 3 data not assured
By the end of FY27 achieve 100% renewable electricity	59%	6% increase	✓
From FY25 reduce upfront embodied carbon at new developments in accordance with the targeted sustainability rating in each region	27% reduction in upfront embodied carbon at Griffith University Village development against 5 star Green Star Buildings v1 target of 20%	Achieved	Independently calculated, but not assured
By FY30 improve energy intensity (per occupied bed) in each region from FY23 baseline	AU: 3,464 kWh/ occupied bed UK: 4,055 kWh/ occupied bed US: 5,589 kWh/ occupied bed	4% reduction 1% reduction 6% reduction	✓

Key on progress

Achieved or On Track Progressing but below target Off Track or Not Achieved

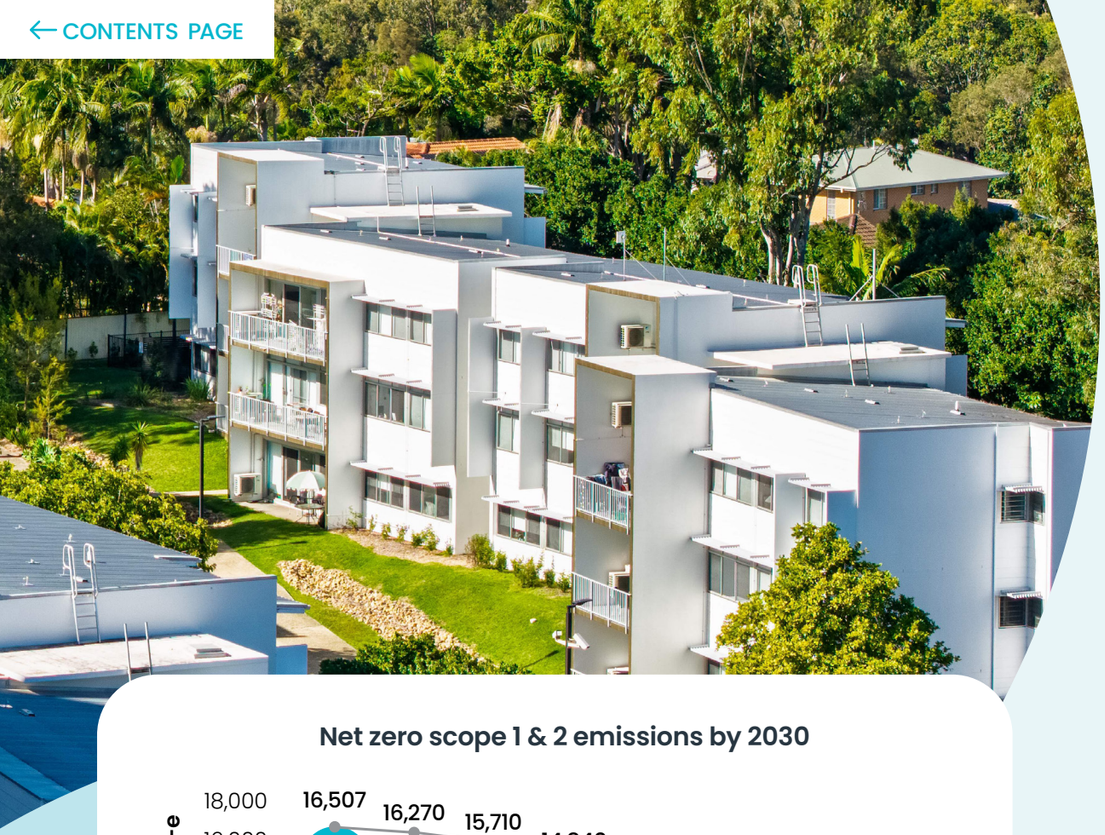
#Compared to FY23 baseline year.

FY26 total Scopes 1, 2 (market based) and 3 emissions for the Group were 26,043 tCO_2e, up 19% on FY23. Emissions increase is driven by our Scope 3 development related embodied carbon emissions and non-inflation adjusted expense-based Scope 3 emission factors. Combined Scopes 1 and 2 emissions made up 51% of CLV's total emissions and were down 20% from our FY23 baseline, which is progress in line with our net zero Scope 1 and 2 pathway as depicted in Figure 2



*Number represents upfront embodied carbon emissions (A1 – A5) from our development project at Griffith University Village. Calculated in accordance with EN15978 and based on Bill of Quantities at Issued for Construction stage of project. Emissions associated with business-as-usual capital expenditure have been excluded as a suitable methodology for reliable quantification could not be determined.

Figure 1: Group greenhouse gas emissions boundary and breakdown by GHG Protocol category



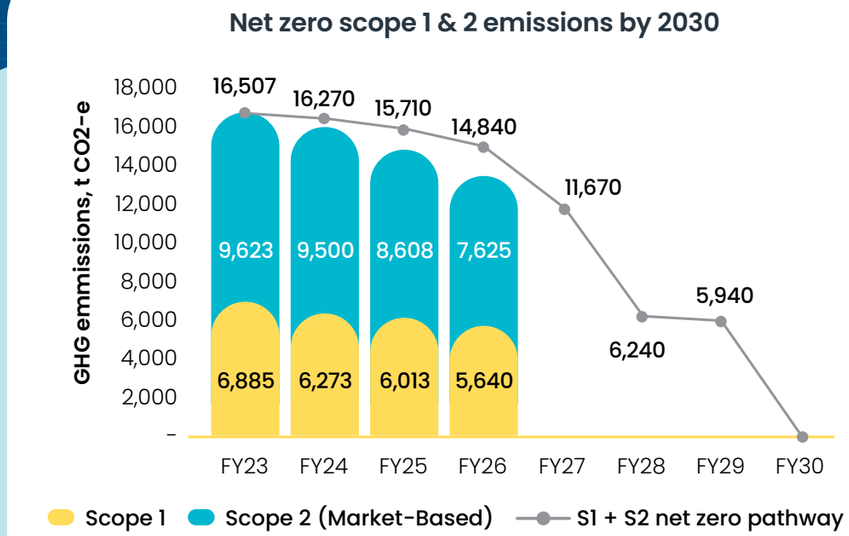


Figure 2: FY30 Group net zero Scope 1 and 2 emissions pathway and progress

Scope 1 emissions

FY26 Group Scope 1 emissions from gas use and refrigerant leakage were 5,640 tCO_2e, an 18% reduction from our FY23 baseline. 20% (1,151 tCO_2e) of Scope 1 emissions were from refrigerant leakage and 80% (4,489 tCO_2e) were from gas use. Scope 1 emissions intensity was 13 $kgCO_2e/m^2GFA$, a 17% improvement on FY23 and 440 $kgCO_2e$/occupied bed, a 19% improvement on FY23.

Gas is primarily used for hot water heating at our properties but also for cooking, space heating and drying clothes. Electrification of gas appliances is a key Scope 1 emissions abatement initiative (see Figure 4). We have so far identified one village where the gas hot water system has reached end-of-life and can be electrified and in FY26 we converted the first of five gas boilers to an air source heat pump.

Our Scope 1 emissions from refrigerants reduced by 6% in FY26 as we identified where drop-in replacement refrigerants were available and, focusing on those with the highest global warming potential (GWP), engaged our regional teams and suppliers to prioritise their replacement. In FY25, we reported purchasing 34 kg of R22 refrigerant, an Ozone Depleting Substance, across Australia and the US. In FY26, we purchased no R22. While R22 remains in some assets across our villages, this result represents meaningful progress towards transitioning to low- and zero-GWP refrigerants. We do not use any chlorofluorocarbons (CFCs). Other refrigerants in use are R-32, R-407C, R-410A, R-438A and R-454B.

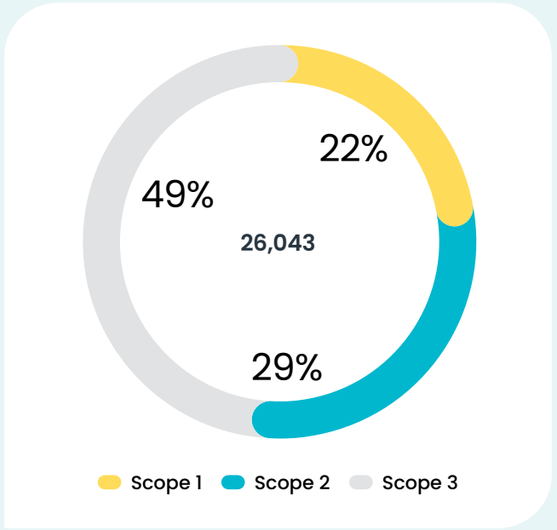


Figure 3: FY26 Group greenhouse gas emissions by Scope

UNSW Hot Water Electrification

UNSW Village has commenced a multi-year project to replace its gas-fired hot water infrastructure with high-efficiency, low GWP, electric heat pumps, contributing to CLV's decarbonisation strategy and transition towards Net Zero. Home to more than 1,000 residents, the village has relied on five centralised gas hot water plants for over 15 years. This first of five plant upgrades took place in January 2026 when a 80KW air source heat pump and 4,500 litres of storage was craned into position on top of the first tower. Phase one is expected to reduce operational greenhouse gas emissions by 64 tCO_2e per year while also reducing energy costs by $16.5k per year.

Scope 2 emissions

FY26 Group market-based Scope 2 emissions were 7,625 tCO_2e, a 21% reduction from our FY23 baseline. Scope 2 emissions intensity (market-based) was 17 $kgCO_2e/m^2GFA$, a 20% improvement on FY23 and 595 $kgCO_2e$/occupied bed, a 22% improvement on FY23. Location-based Scope 2 emissions were 12,832 tCO_2e, an 11% reduction from FY23. Scope 2 emissions intensity (location-based) was 29 $kgCO_2e/m^2GFA$, a 10% improvement on FY23 and 1,002 $kgCO_2e$/occupied bed, a 12% improvement on FY23.

We installed 398kW of rooftop solar energy in FY26, bringing our cumulative total of onsite renewable energy generation installed across the Group to 1.37MW. Of the electricity this generated, we consumed 93% onsite, which met 2% of our Group FY26 annual electricity demand. This disaggregates to 7% of Australia's FY26 annual electricity demand and 1% of the UKs. There is currently no onsite solar at our US properties.

We renewed our 100% renewable electricity contracts to purchase Renewable Energy Certificates (RECs) equal to our demand at our deregulated market sites in the US (5 out of 10 villages) and continued to purchase 100% renewables in the UK via Renewable Energy Guarantee of Origin certificates (REGOs). In Australia we completed the procurement that will see five of our Australian villages converted to 100% renewable electricity at the beginning of FY27 when our current contracts expire. Total renewable electricity as a percentage of total demand was up 6% from our baseline, reaching 59% in FY26.

Scope 3 emissions

As shown in Figure 1, and in accordance with the GHG Protocol, we have identified four Scope 3 emissions categories as relevant and material to our business. These emissions are calculated using a combination of activity-based data and spend-based estimates. In FY26, our estimated Scope 3 emissions were 12,779 tCO_2e. We consider this figure indicative rather than complete. Approximately 25% of reported Scope 3 emissions were calculated using spend-based methodologies that rely on industry-average emission factors, resulting in a higher degree of uncertainty than activity-based calculations. In addition, emissions associated with business-as-usual capital expenditure (eg refurbishments, plant replacements, fixtures, furniture and equipment) have been excluded following a review that found the underlying activity data was not sufficiently representative to support reliable quantification.

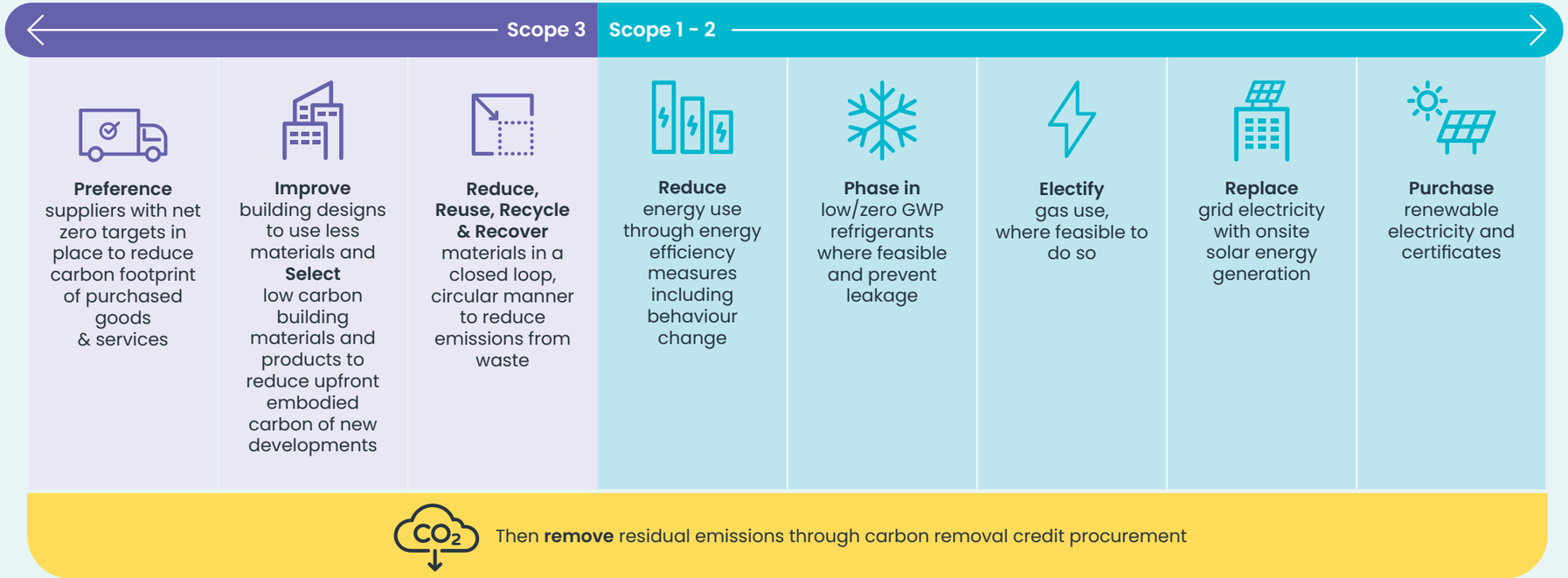


Figure 4: Group greenhouse gas emissions abatement initiatives

Comparative figures have been restated back to our FY23 baseline to reflect this change.

While spend-based methods provide a useful estimate of emissions magnitude, they are influenced by changes in expenditure rather than the underlying activity and therefore do not effectively capture the impact of emissions reduction initiatives. We are focused on improving data quality and progressively replacing spend-based estimates with activity-based data, while also developing a robust methodology for quantifying emissions associated with business-as-usual capital expenditure.

In FY26, we have reported the upfront embodied carbon emissions (A1-A5) from our Griffith University Village development on the Gold Coast, Australia under Category 2, Scope 3 emissions. This disclosure is based on project-specific lifecycle assessment data. The development has been assessed by the Green Building Council of Australia and is on track to achieve a 5 Star Green Star Buildings v1 rating. To achieve a 5 star rating, projects must meet the Carbon Positive Pathway which includes a requirement for the building's upfront carbon emissions to be at least 20% less than those of a reference building.

Using Life Cycle Assessment (LCA) conducted in accordance with EN15978, the building has been modelled to deliver a 27% reduction in upfront carbon emissions (A1 – A5) relative to a reference building constructed using business-as-usual methods, reducing emissions from approximately 7,990 tCO_2e to 5,860 tCO_2e. This reduction in embodied carbon was achieved through a combination of material optimisation, structural design refinement, lower-carbon concrete mixes incorporating high levels of supplementary cementitious materials, specification of EPD-backed reinforcement steel, local sourcing of key construction materials, and optimisation of building services. Material efficiency measures and lower-carbon concrete mixes were the most significant contributors.

Energy

At CLV we control and report 'whole building' energy use. FY26 Group energy demand was 57,328 MWh, down 3% from FY23. This is against a rise in occupancy of 1% over the same time period. Energy intensity was 4,475 kWh/occupied bed, down 4% since FY23.

We have continued to make efforts to improve energy efficiency at our villages by replacing fittings and appliances with more efficient technology at end-of-life. We know that as we transition away from fossil fuels in accordance with our net zero pathway, we will continue to see total electricity rise. The impact of this will be mitigated with renewably sourced electricity, but we are still focused on investing in energy efficient technology as well as finding the best ways to engage residents on ways to cut their energy use.

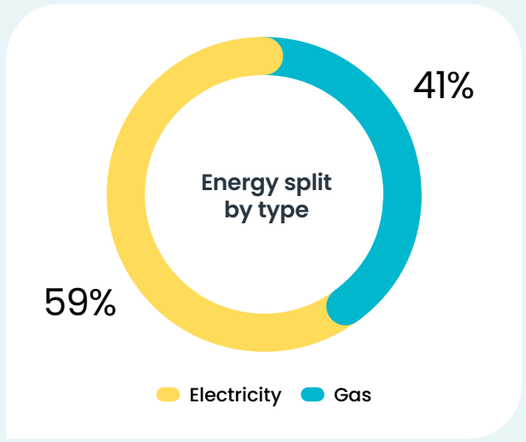


Figure 5: Energy split by fuel type

Gas: FY26 Group total gas consumption was 23,393 MWh, a 1% decrease on FY23, which translates to an average of 1,826 kWh/per occupied bed/annum across all 3 regions, a 2% decrease on FY23.

Electricity: Group total electricity consumption was 33,935 MWh, a 5% decrease on FY23, which translates to an average of 2,649 kWh/per occupied bed/annum across all 3 regions, a 6% decrease on FY23.

See our FY26 Data Book for a comprehensive breakdown of Scope 1, 2 and 3 emissions and energy data for all three regions.



Measuring energy performance

CLV is committed to measuring and improving the energy performance of our existing villages. In FY24 and FY25, we used NABERS Hotel ratings to benchmark our Australian portfolio, as no dedicated tool existed for purpose-built student accommodation (PBSA). Since then CLV has worked with NABERS and industry participants to support the development of the NABERS Energy Performance Indicator (NEPI) for PBSA. In FY26, we became the first portfolio to assess all our Australian villages using the new tool, enabling meaningful benchmarking against comparable PBSA assets for the first time. Five villages achieved a rating of Above Average and three of Average. We also benchmarked the performance of our US villages using ENERGY STAR Portfolio Manager, achieving an average portfolio score of 79, with two villages achieving a score of 88, our highest result. As with NEPI, the ENERGY STAR score compares a building's energy performance to similar buildings nationwide, normalised for weather and operating characteristics. A score of 50 represents median performance. A higher score is better than average; lower is worse.

Waste Minimisation and Circularity

FY26 performance and progress

Target	FY26 result	Progress	Assured
By the end of FY30, divert at least 70% of annual operational waste from landfill	27%	Off track	✓
Annually, 90% of construction and demolition waste to be diverted from landfill	87%	Achieved at new developments, not achieved at refurbishments	✓

Key on progress

Achieved or On Track · Progressing but below target · Off Track or Not Achieved

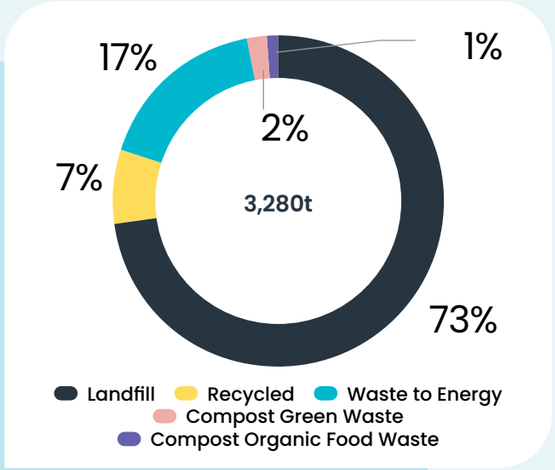


Figure 6: FY26 Group operational waste by end-of-life treatment

FY26 Group total operational waste generated was 3,280 tonnes, up 13% from FY23. This is against a rise in occupancy of 1% over the same time period. This translates to an average of 256 kg/occupied bed/annum across all 3 regions, up 12% from FY23. Across the Group, 27% was diverted from landfill through a combination of recycling, waste to energy and composting. We also generated 2,218 tonnes of Construction & Demolition (C&D) waste, 87% of which was diverted from landfill. There was no hazardous waste generated.

Our waste strategy recognises that employees and residents influence waste outcomes in different ways. For employees, improvements can be driven through formal controls such as policies, procedures, training and operational oversight. For residents, success depends on fostering awareness and encouraging positive waste behaviours. This is particularly important in a purpose-built student accommodation environment, where residents typically have short lengths of stay, come from diverse cultural backgrounds and may be encountering local waste and recycling systems for the first time. As a result, resident engagement remains a critical component of improving diversion rates and reducing contamination.

To improve our construction and demolition diversion rates we are working towards ensuring contractors engaged for major refurbishment projects happening at our existing villages are contractually obliged to collect C&D waste separately from our operational waste and to achieve a >90% diversion rate as is currently mandated on our new development projects. Additionally, following our participation in pilot testing of the WBCSD Circular Transition Indicators (CTI) for Buildings methodology, we are investigating its application as a future metric for measuring and benchmarking circularity across our development projects

Australian waste

In FY26, we generated 1,027 tonnes of operational waste, up 1% on FY25 (our most comparable data point) against a rise in occupancy of 3%. This translates to an average of 250 kg/occupied bed/annum. 16% of waste generated was diverted from landfill in FY26, down 1% from FY23. 62% of this was sent for recycling and 38% was green waste sent for composting. Materials sent for recycling are those collected in the mixed recycling 'yellow lidded' bins, and include paper, cardboard, plastic containers and aluminium cans. We continued to offer battery recycling collection in some villages, but no collection data was available.

As part of our Griffith University development, we diverted 97% of C&D waste generated (1,999 tonnes) from landfill. Our bathroom and room refurbishment project at Student Village North Ryde continued in FY26 and generated an estimated 219 tonnes of construction and demolition (C&D) waste. The waste was not separated or reported as C&D waste by our waste contractor and as a result, the reported quantity is based on an estimate rather than measured waste data. This waste was sent to landfill.

UK waste

In FY26 we generated 727 tonnes of waste, down 13% on FY23, which translates to an average of 201 kg/occupied bed/annum. 100% of this was diverted from landfill. 78% was sent to energy from waste (EfW) plants, 17% was recycled, and 6% was composted through the collection of food waste first introduced at our villages in FY25.

US waste

In the US waste contractors do not provide weight-based reports and we do not have commercial arrangements in place for waste to be separated into different collection streams. All waste is collated on site into either 6 or 8 cubic yard dumpsters. Our waste collection companies tell us how many dumpsters are emptied and how many collections are made each week. We have applied assumptions to convert this data into weight-based metrics. We benchmarked these values against data we found on the Campus Race to Zero Waste program which has engaged with and tracked data from more than 1,000 colleges and universities in the U.S. and Canada and found it to be reasonable. 100% of this was sent to landfill.

See our FY26 Data Book for a comprehensive breakdown of waste data across all three regions.

Water Efficiency

FY26 performance and progress

Target	FY26 result	Progress#	Assured
By the end of FY30 improve water intensity (per occupied bed) in each region from FY23 baseline	AU: 71 kL/occupied bed UK: 53 kL/occupied bed US: 115 kL/occupied bed	8% increase 2% increase 21% increase	✓

Key on progress

Achieved or On Track Progressing but below target Off Track or Not Achieved

#Compared to FY23 baseline year.

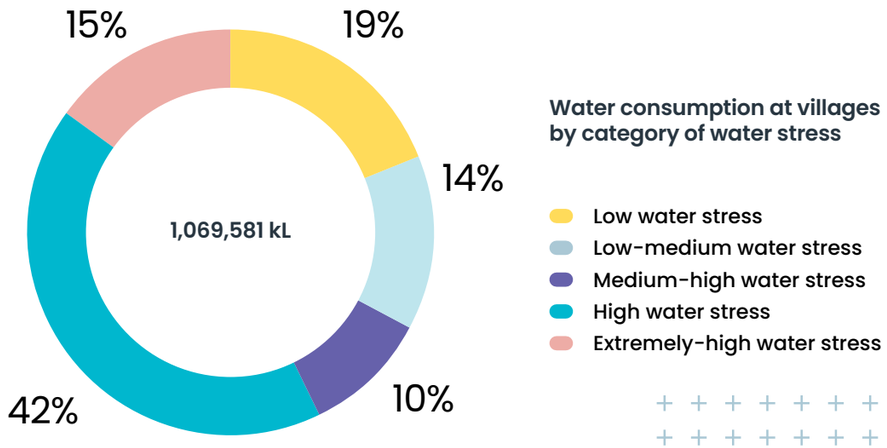


Figure 7: Total water consumption by category of water stress

In FY26 we consumed 1,069,581kL of water across all 3 regions, a 15% increase since FY23 which is higher than the increase in occupancy (up 1%). Group water intensity was an average of 2.40kL/m²GFA and 83 kL/occupied bed/annum. This translates to an average of 191 L/student/day.

Increased consumption was in part driven by significant water leaks in all three regions. Whilst onsite teams quickly identified the issues, and remedial actions were undertaken as soon as possible, these leaks warrant investigating the feasibility of retrofitting leak detection devices at our villages.

Having identified which of our villages are in areas of water stress, as defined by the World Resources Institute Water Risk Atlas, we have sought to focus our efforts in these areas by continuing to retrofit water saving devices such as low-flow/flush taps, showers and toilets. In the UK we also ran an information campaign to educate our residents on efficient water use and behaviours. As a result, water consumption in high-stress areas, which account for 42% of our total water consumption, decreased by 2% in FY26.

All reported water is directly drawn from mains potable water which is sourced in Australia from a mix of dams, desalinated water and groundwater extraction; in the UK from dams and groundwater extraction and in the US from groundwater extraction and dams. CLV does not currently monitor the volume of water discharged across its student accommodation sites. However, all wastewater is directed to municipal treatment systems, which are subject to local regulatory standards for water quality and environmental protection. CLV operates in several regions identified as water-stressed and acknowledges the importance of responsible water management in these areas.

See our FY26 Data Book for a comprehensive breakdown of water data across all three regions.

Region	Total water consumed (kL)	Water intensity		Change Progress	Proportion of region's consumption in areas of Water Stress**	
		kL/occupied bed/annum	L/student/day		High Water Stress	Extremely High Water Stress
Australia	290,078	76	193	+17%	67%	22%
UK	192,890	53	146	+2%	35%	0%
US	586,613	115	316	+21%	32%	17%

* As determined by the World Resources Institute's (WRI) Water Risk Atlas

Nature

FY26 performance and progress

Target	FY26 result	Progress	Assured
By FY30 develop and implement a Nature Positive plan for the Group	Nature Positive Principles agreed and incorporated into Griffith University Village development.	On track	No

Nature Positive to CLV means enhancing the health, diversity, and resilience of the natural ecosystems our business relies on to enable us to continue to benefit from the provisioning, regulating and cultural services they provide. With our villages located predominantly in urban environments and our developments occurring on brownfield sites, we are continuing to monitor emerging guidance from the Australian, UK and US Green Building Councils and the Taskforce on Nature-related Financial Disclosures (TNFD) to inform our approach. We are also guided by the knowledge of Traditional Owners of Country where we operate.

We have aligned our approach with the following principles developed by the Green Building Council of Australia[1]:

1. Prevent nature loss

Important biodiversity and ecosystems onsite and in surrounding areas are protected from development, preventing further nature loss and cumulative impacts.

2. Increase and connect nature

Biodiversity values are enhanced onsite by restoring and establishing connected habitats that support wildlife movement, ecosystem function and ecological integrity

3. Drive circularity

The built environment shifts to circular practices that prioritise reuse, efficiency and increased density, reducing material extraction, pollution and ecosystem degradation across the value chain

4. Choose low-impact materials

Nature-related impacts from materials are minimised through informed selection, transparency and traceability, supporting responsible sourcing and reducing hidden ecological harm.

5. Invest in nature

Ecosystems are protected, restored and regenerated through targeted investment in nature, delivering long-term environmental, social and economic benefits.

As demonstrated on the following page, we incorporated these principles into our Griffith University Village (GUV) development. We have committed to specifying them on future developments and are investigating ways to integrate them into our existing village operations.

1 Nature Positive Roadmap, Green Building Council of Australia, March 2026

Griffith University Village development

In FY26, we completed a new 460-bed, 11-storey Purpose-Built Student Accommodation (PBSA) tower within the footprint of our existing 517 bed Village at Griffith University on the Gold Coast, Australia. As part of this development project, we also substantially upgraded the existing village buildings and landscaped areas in accordance with our **Sustainable Development Framework**.

1. Prevent nature loss

The GUV development site was assessed by an independent ecologist who determined that there were no areas of high ecological or biodiversity value present within the site.

Nearby areas that do hold high ecological and biodiversity value were protected and not disturbed by the development.

2. Increase and connect nature

The landscaped area is > 30% of the site area. The landscaping plan has been developed in consultation with an ecologist and the Griffith First Nations Knowledge Holders Advisory Board and includes a diversity of species, two Endangered species, two Near Threatened species and prioritises the use of climate resilient and indigenous plants (97% of species selected are considered indigenous). The landscaping has been designed to encourage movement of wildlife contributing to site based, local and regional corridor values including host plants for at least 76 butterfly and moth species supporting the movement of many of the bird species recorded in proximate bushland areas including the Superb Fairy-wren, Silvereyes and the White-throated Gerygone.

A Biodiversity Management Plan has been prepared.

3. Drive circularity

The project level circularity rate was not measured. This is something we are working towards on future developments. Circularity principles from our Sustainable Development Framework were however employed.

Design for modularity: The building was deliberately designed as a highly modularised development. Apartment types were standardised and structural systems aligned. Bathroom pods were manufactured off-site and installed on site, while the box core system and facade panels were also prefabricated off-site.

Dematerialisation: Standardising the apartment layouts and aligning the structural grid enabled smaller columns, aligned piles and thinner slabs as no horizontal structural transfers were required. This reduced the quantity of concrete and reinforcing steel required as did the decision to avoid a basement.

Design for lifespan: Durable building materials were selected that are easy to maintain and repair over their useful life.

4. Choose low-impact materials

Where possible we chose materials that could be locally sourced (eg the bathroom pods and box core were manufactured in Queensland), are low in embodied carbon, emit no or low levels of VOCs, are easily recycled, that disclose their environmental impacts through EPDs or carbon footprint, are made from rapidly renewable materials and recycled content are Declare 2.0 Red List Free. We also specified that wood-based products and materials must be third-party chain of custody certified such as by the Forest Stewardship Council (FSC), the Programme for the Endorsement of Forest Certification (PEFC) or the Sustainable Forestry Initiative (SFI).

5. Invest in nature

We purchased and retired nature-based carbon credits to offset the demolition of an amenities building at the start of the development. We partnered with Greenfleet, an Australian not-for-profit that restores native forests to remove carbon, create wildlife habitat and support biodiversity. CLV invested in Greenfleet's Haly Creek project on Waka Waka Country in South-East Queensland, where more than 50 native tree species are being planted to restore a previously cleared agricultural site. The forest is legally protected for 100 years and is expected to remove almost 150,000 tonnes of carbon over its lifetime. CLV offset 795 tonnes of carbon with Greenfleet. We also purchased the equivalent number of Verified Carbon Units from the Southern Cardamom REDD+ Project in Cambodia, which protects rainforest ecosystems, avoids deforestation emissions, supports local livelihoods and conserves habitat for numerous threatened and endangered species.



STRATEGIC PRIORITY

Deliver a Vibrant Resident Experience Based on Care

2030 GOAL

Our residents agree that we offer a fit-for-purpose, vibrant, community oriented and supportive on-campus resident life experience.

UN SUSTAINABLE DEVELOPMENT GOALS

PEOPLE: Delivering a Vibrant Resident Experience based on Care

Why is this important to us?

Many of our student residents join us at an important transition period in their lives, as they move away from home for the first time into independent living. Or as they embark on a study period in a new country, state or city – sometimes at the same time!

Fostering a connected community at each of our villages is critical to making early student life a success. An engaging and supportive environment reduces the impacts that isolation and loneliness can have on our residents' experience at university. Social connections provide emotional support, help us to meet our basic needs and allow us to learn and grow as individuals.

What does success look like?

- Our residents agree that we care about their wellbeing
- We offer a fit-for-purpose, vibrant, community oriented and supportive on-campus resident life experience.

Sustainable Development Goals and Targets we can contribute to:

Goal 11: Make cities and human settlements inclusive, safe, resilient and sustainable

11.1 By 2030, ensure access for all to adequate, safe and affordable housing...

Goal 10: Reduce inequality within and among countries

10.2 By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.

Goal 3: Ensure healthy lives and promote wellbeing for all at all ages

Resident Wellbeing & Belonging

FY26 performance and progress

Target	FY26 result	Progress	Assured
By 2030 >75% of residents agree that our villages have had a positive impact on their wellbeing	66%*	Insufficient data to determine*	No
By 2030 >75% of our residents report feeling a sense of community at our villages	73%*	Insufficient data to determine*	No

** Results from UK resident survey only. FY26 CLV Australia resident survey results were unavailable at the time of writing due to a change in survey provider and the timing of the National Safety Survey. US survey provider does not include this question in resident survey.*

In FY26, our resident wellbeing work again focused on implementing the resident-facing actions in our CLV Cares framework. We completed 91% of planned actions against our internal target of more than 90%. This work reflects the role our village teams play in building connection, promoting help-seeking and responding early when residents need additional support.

Community

Our village teams continued to focus on the points in the resident journey where connection matters most, including move-in, orientation, peak study periods and end-of-year transitions. Activities under this pillar are designed to help residents feel known, included and able to build respectful social connections, recognising that belonging is an important protective factor for wellbeing.

Awareness

We continued to raise awareness of the factors that support wellbeing and how to spot the signs that a resident or peer may need additional help. Communication occurred through noticeboards, newsletters, social media, community events and one-on-one conversations, directing residents to resources available through CLV, university partners and specialist support services.

Response

In FY26, we continued to provide multiple pathways for residents to raise wellbeing concerns and seek help early. Through onsite presence, informal conversations, systems, processes and third-party relationships, village teams helped identify concerns, triage needs and connect residents with appropriate support.

Environment

We know that physical spaces have a direct impact on people's wellbeing and that healthy, comfortable living environments enable our residents to focus on their study goals. Across our villages, shared spaces were upgraded to support study, rest, recreation, cultural connection and social interaction. Our on-campus locations also remained important, providing residents with easy access to university facilities and student support services.

Support

Our role in resident wellbeing cases is to identify concerns, support safe and timely responses, and connect residents with appropriately qualified services. We do not provide therapeutic care directly; this responsibility rightly sits with professional providers and university support services. Each village maintained relationships with relevant university teams to support effective referral, signposting and coordinated case management where it was required.

CLV Cares Our approach to resident and employee wellbeing

Community
Foster community, inclusion and belonging

Awareness
Build wellbeing knowledge, skills and confidence

Response
Provide trusted channels for concerns to be raised early

Environment
Create spaces that support wellbeing

Support
Establish partnerships that provide resources and support services

Resident Experience





FY26 performance and progress

Target	FY26 result	Progress	Assured
By 2030 >80% of our residents agree that we provide a positive living experience	93%*	Insufficient data to determine*	No

** Results from UK resident survey only. In FY26 CLV changed the independent third-party supplier we use for our resident survey in Australia which meant the timing of the survey did not align with the production of this report. US survey provider does not include this question in resident survey.*

Understanding Changing Student Expectations

Providing a positive living experience means understanding what residents need from their accommodation and adapting our service, spaces and programs in response. Through resident engagement, industry participation and ongoing research, we tracked changing student expectations and used these insights to improve the way our villages operate.

Residence life programming continued to be an important part of the resident experience in FY26. Through Live, Learn, Grow, villages delivered events, activities and information sessions tailored to local resident needs, including practical life skills, study support, social activities and personal development. In an environment where the cost of university life is under increasing scrutiny, these programs also helped demonstrate the value residents receive from village life beyond accommodation alone.

During FY26, we invested in shared spaces across selected villages to improve their functionality and relevance to resident needs. Upgrades included refreshed communal areas, improved furniture and equipment, and dedicated zones for study, collaboration, relaxation and recreation. We also enhanced the digital capability of some communal spaces to better support group work and peer learning.

Digital Resident Experience

The CLV Resident App continues to play an important role in how residents access services and engage with village life. Since its launch in 2024, we have continued to enhance functionality in response to resident and employee feedback. During FY26, we expanded the app's AI-powered assistant to provide 24/7 support in English, Hindi, Simplified Chinese and Spanish, reflecting the diversity of our current and prospective resident population. The AI capability now supports both enquiry resolution and task completion, providing faster and more convenient access to services. Community events remained the app's most-used feature, followed by accounts, booking management and repairs, demonstrating strong engagement with both social and self-service functionality. The app was also shortlisted for the Property Council of Australia's Product, Program or Service Innovation Award, recognising its contribution to a more responsive and convenient resident experience.



STRATEGIC PRIORITY

Develop our People and Support their Wellbeing

2030 GOAL

Our workplaces are safe, respectful and inclusive and we have an engaged workforce who we recognise and support with care.

UN SUSTAINABLE DEVELOPMENT GOALS

PEOPLE: Developing our People and Supporting their Wellbeing

Why is this important to us?

We understand that non-economic issues are increasingly important to talent attraction and retention.

Ensuring we create a safe, respectful and inclusive culture for our employees and one where we look out for each other's wellbeing is an important part of our employee value proposition.

We also want our people to feel valued, to have opportunities to grow and to feel like they have a future with CLV.

What does success look like?

- Our workplaces are safe, respectful and inclusive.
- We have an engaged workforce who we recognise and support with care for their wellbeing.
- Our employees have professional development opportunities.

Sustainable Development Goals and Targets we can contribute to:

Goal 10: Reduce inequality within and among countries

10.2 By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.

Goal 3: Ensure healthy lives and promote wellbeing for all at all ages

Employee Safety and Wellbeing

FY26 performance and progress

Target	FY26 result	Progress	Assured
No deaths or significant injuries to any CLV employee	0	Achieved	No
By 2030, achieve a Wellbeing and Stress category* score of at least 85%	75%	On track	No

* Selection of questions in our annual Employee Engagement survey related to employee stress and wellbeing

Work Health and Safety

At CLV, creating safe and healthy workplaces is fundamental to how we operate. Our approach is underpinned by region-specific Work Health and Safety (WHS) management systems that are designed to comply with local legislation and regulatory requirements across Australia, the United Kingdom and the United States. These systems are comprised of regional policies, procedures, governance arrangements, competency frameworks and mandatory training programs that help employees understand their responsibilities and manage risks effectively. While each region maintains its own WHS framework, our approach is built on consistent principles of prevention, risk management, training, incident reporting, continuous improvement and care.

In the UK, our villages are audited annually by a third-party against six categories. In FY26 12 out of 13 sites received 100%. The lowest individual site score was 99%. In Australia and the US our internal teams provide assurance over the effectiveness of our systems and report through our internal compliance system Protecht. These reports are reviewed by our Group Risk and Compliance Executive and reported quarterly to Executive Committee and our Board Committee of Audit, Tax, Sustainability, Risk and Compliance. There were no material WHS exceptions reported in FY26.

Our Lost Time Injury Frequency Rate (LTIFR) was 3.4 in Australia, down from 11.91 in FY25; 2.78 in the UK, down from 8.88 in FY25. In the US LTIFR is not used, rather we track and report workplace related injuries in accordance with the Occupational Health and Safety Administration (OSHA) requirements. There were 3 recordable incidents in FY26, the same as in FY25. There were zero workplace fatalities or significant injuries across the Group in FY26.

Wellbeing

Our Group 2026 Wellbeing and Stress category score in our annual employee engagement survey was 75%, which is 2% above the High Performing Norm benchmark group (based on Willis Towers Watson data). This category score is calculated from the percentage of employees who respond favourably to ten questions covering topics such as our workplace is a safe place to work (95%), my Manager cares about my wellbeing (90%), CLV's programs and policies promote the importance of employees' physical health (80%) and CLV promotes a healthy work environment (77%).

Our CLV Cares framework (see page 23) governs our approach to employee wellbeing:

Community

We are committed to ensuring that CLV is a safe, welcoming, diverse and inclusive workplace. We recognise that having colleagues who bring different experiences, perspectives and ways of working helps our employees develop skills, identify professional opportunities, enhance creativity, productivity and innovation and better understand our global customers. Our culture is underpinned by the value of Care, and this flows through to our Code of Conduct and supporting policies that set our expectations for workplace behaviours that support connection and belonging

Awareness

We provide training and education that helps our resident-facing employees build the knowledge and skills to support our residents (eg Mental Health First Aid training) whilst maintaining boundaries that protect their own wellbeing. We equip our employees with the skills to identify psychosocial risks and to contribute to psychologically safe workplaces. We build manager capability to recognise wellbeing concerns, have supportive conversations and connect employees with appropriate support and we develop employees' confidence to seek help when needed and to support colleagues who may be experiencing challenges.

Response

Employees are encouraged to proactively raise wellbeing concerns early, but Managers are also empowered to periodically 'check-in' on their team members. Employees whose role has a substantive resident wellbeing component have a formal opportunity for debrief through their line manager or an external professional following exposure to resident incidents. CLV offers an independent, confidential reporting system for anyone to quickly and easily report concerns about wellbeing. Reporters can choose to remain anonymous through this channel.

Environment

We lease spaces in high-quality office buildings for our support office employees in each region. These feature a variety of functional spaces for focused work, digitally enabled spaces for collaboration and breakout spaces for mealtimes, social connection and events. Village based teams have onsite office spaces and work areas relevant to their functional role. Employees receive an orientation during induction that covers ergonomic and adjustability features of their workstation and the benefits of this and are provided with access to resources that can be used for future reference. We provide access to healthy food options

Support

CLV has an Employee Assistance Program (EAP) in each region that provides all our employees with access to information and the ability to speak directly with a professional through free and confidential support 24/7 in multiple languages.

Diversity, Equity and Inclusion

FY26 performance and progress

Target	FY26 result	Progress	Assured
Maintain at least 40% female representation at Board and 50% at Senior Management	Board = 40% Senior Management = 52%	Achieved	No
Maintain a Diversity, Equity and Inclusion category* score =>85%	87%	Achieved	No

** Selection of questions in our annual Employee Engagement survey related to diversity, equity and inclusion*

We seek to attract, retain and invest in talented people, and are focused on creating a culture and working environment where difference is valued and employees feel a sense of belonging. Our Group Diversity and Inclusion Policy defines our commitment and sets out the key concepts as well as the clear expectations we have of our leaders and employees. These are reinforced through general communications as well as targeted education and training programs.

Our Group 2026 Diversity, Equity and Inclusion category score in our annual employee engagement survey was 87%, which is 2% above the global high performing norm benchmark group (based on Willis Towers Watson data). This category score is calculated from the percentage of employees who respond favourably to twelve questions covering topics such as whether employees feel it is safe to speak up (81%), believe that CLV genuinely supports equality between genders (92%), agree that CLV is accepting of everyone (91%), and that CLV provides a working environment free from discrimination and harassment (90%).

Across the Group the age distribution has remained largely unchanged from FY25 with 42% of our general workforce under 30 years old, 36% are between 30 and 50 years old and 22% are over 50. All our Board members are over 50 while the distribution of our Senior Management (Executive Committee and Regional Executive Teams) was 48% in the 30 to 50 bracket and 52% in the over 50 bracket. We have hugely multi-cultural workforce across the 3 regions, with over 180 different nationalities represented. We do not track disability data.

In FY26 our UK gender mean pay gap was 16% and the median pay gap was 1%, both in favour of men. In Australia we again participated in Workplace Gender Equality Agency (WGEA) reporting. Our average total remuneration gender pay gap was 27% in favour of men. We do not complete gender pay gap reporting in the US.

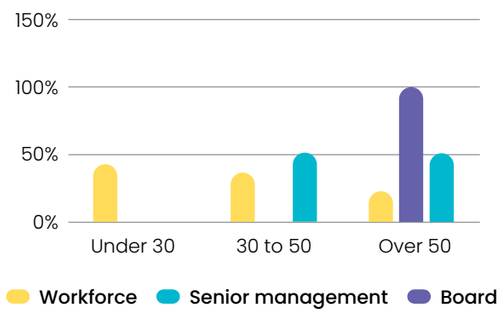


Figure 8: Age diversity at CLV

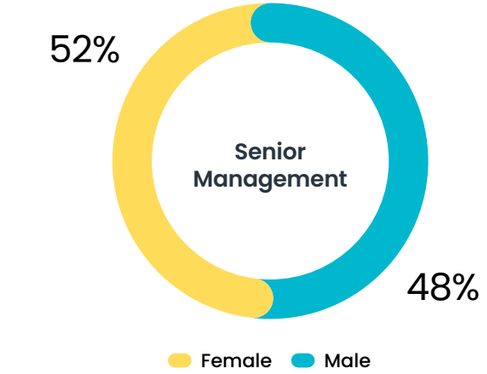


Figure 9: Gender diversity of Executive Committee and Regional Executive Teams

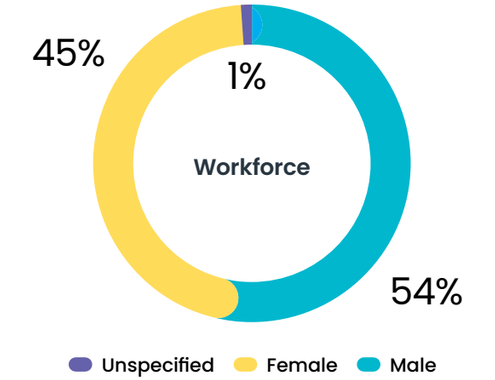


Figure 10: Gender diversity of CLV employees

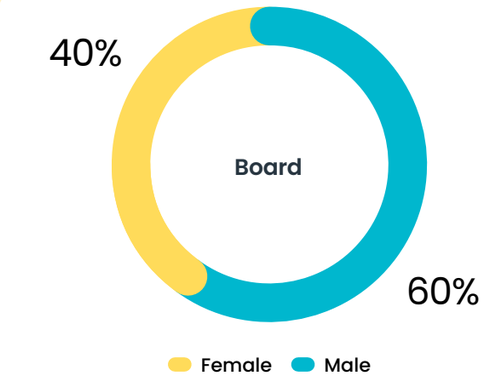


Figure 11: Gender diversity of CLV Board

All figures are correct as of 30 June 2026 and are calculated on a headcount basis

← CONTENTS PAGE

Engagement and Professional Development

FY26 performance and progress

Target	FY26 result	Progress	Assured
Annually, achieve an Employee Engagement Score of at least 80%	83%	Achieved	No
Annually, 100% of employees have had a development discussion and have a plan in place	100%	Achieved	No



Professional development remains central to our commitment to creating an engaged, high-performing workforce. We encourage employees to take ownership of their growth through ongoing learning and development opportunities, supported by regular performance and feedback conversations. Our strong commitment to promoting from within supports career progression across the organisation, with employees encouraged to explore new opportunities through our Group-wide job vacancy platform. By prioritising internal mobility and development, we aim to provide clear pathways for advancement wherever possible and help our people build long-term careers with us.

We offer a range of learning and development initiatives designed to support employees at different stages of their careers. These include online learning resources, on-the-job development, mentoring opportunities and leadership programs. During FY26, we continued to invest in leadership development through programs focused on strengthening people leadership, building future capability, and supporting succession planning. In line with this commitment, we are planning training programs for emerging leaders during FY27. These initiatives help ensure our leaders are equipped to navigate change, drive performance, and foster inclusive, high-performing teams.

Recognition remains an important part of the employee experience. Across all regions, we celebrate individual and team achievements through annual awards programs, peer recognition initiatives, service milestone celebrations, and local recognition activities. These programs reinforce our values, recognise contributions that make a meaningful impact, and help foster a culture of appreciation and belonging. By combining career development opportunities with meaningful recognition, we continue to create an environment where employees feel supported to grow and perform at their best. In FY26, our Group Employee Engagement score was 83%, with a participation rate of 92%, reflecting the strong connection our people have with our organisation and culture.

STRATEGIC PRIORITY



Foster Trusted Partnerships to Deliver Mutually Beneficial Outcomes

2030 GOAL

We have strong relationships in place with our key business partners, and we are clear on our shared goals and are effectively collaborating to deliver on them.

UN SUSTAINABLE DEVELOPMENT GOALS



PARTNERSHIPS: Fostering Trusted Partnerships

Why is this important to us?

Relationships and Trust are fundamental to our business model and represent valuable forms of capital.

The success of our partnerships; those with our investors, universities, suppliers and local communities; is predicated on a clear appreciation of the shared outcomes we are seeking to achieve.

A breakdown in any of these partnerships results in potential loss of capital, contracts, ability to deliver operations and projects and our social licence to operate.

These stakeholders expect transparent and timely reporting on our progress

What does success look like?

- We have strong relationships in place with our key partners (universities, investors, suppliers and community).
- We are clear on our shared goals and are effectively collaborating to deliver on them.

Sustainable Development Goals and Targets we can contribute to:



Goal 12: Ensure sustainable consumption and production patterns

12.7 Promote…procurement practices that are sustainable, in accordance with national policies and priorities.



Goal 16: Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels

16.2 End abuse, exploitation, trafficking and all forms of violence against and torture of children



Goal 17: Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development

17.17 Encourage and promote effective… public-private…partnerships building on the experience and resourcing strategies of partnerships.

University Partnerships

FY26 performance and progress

Target	FY26 result	Progress	Assured
Annually at least 90% of our university partners agree that CLV adds value to their value proposition	89%*	✓ Achieved	No

** Weighted average across the three regions in which we operate*

Trust is fundamental to our business model. As an on-campus student accommodation provider, the relationships we have with our university partners are key to the sustainability of our business and to our ability to grow responsibly. We work hard to understand our partners' needs and to act with integrity, transparency and accountability in delivering a seamless student experience. In each region, we regularly engage with senior leadership teams at our existing university partners through formal meetings to review progress against shared objectives. We also work collaboratively with the broader university sector through conferences, PBSA forums and working groups to share and develop best practice.

In FY26, Campus Living Villages again commissioned Willis Towers Watson to survey key contacts at our university partners across Australia, the US and the UK for the fifth consecutive year. A 74% response rate — 78% in Australia, 81% in the UK and 67% in the US — reflects the depth of engagement across these relationships. Partners consistently affirmed the value CLV brings: 89% agreed that CLV adds value to their university's overall value proposition, and 89% rated on-site customer service teams as responsive, high-quality and professional, including 100% in the UK. Senior management engagement scored 85%, indicating that relationship-building at every level continues to be valued. Verbatim feedback reinforced the numbers, describing CLV teams as trusted partners in student wellbeing and residential life.

This trust underpins the confidence needed to deepen existing partnerships, progress new projects and maintain a growing pipeline of on-campus accommodation opportunities.



Sponsorship of the Radicle Centre at Charles Darwin University Danala campus

In FY26, CLV committed funds to support the establishment of the Radicle Centre at Charles Darwin University's Danala Campus in Darwin, Northern Territory. Named after the first root that appears when a seed germinates, the Centre reflects its purpose: to grow scientific curiosity, expand access to science and technology education, and strengthen STEM capability among young Territorians.

The 93m² facility will provide a dedicated STEM learning and engagement space for young people, students, educators and the wider Northern Territory community. This investment extends CLV's partnership with Charles Darwin University beyond student accommodation, supporting educational access, community engagement and long-term capability building in Northern Australia.

Supply Chain Partnerships

FY26 performance and progress

Target	FY26 result	Progress	Assured
By 2030, implement a formal ESG engagement process for priority suppliers.	Foundations established through Responsible Sourcing Policy & Supplier Code of Conduct, supplier modern slavery risk assessment and targeted due diligence.	On track	No

CLV purchases goods and services from a diverse supply chain. Our supplier arrangements range from one-off purchases to multi-year, large value strategic relationships. We aim to use our buying power to partner with suppliers that share our values, behave ethically and support us in achieving our environmental, social and governance (ESG) objectives. In FY26 we commenced using our Group Responsible Sourcing Policy and Supplier Code of Conduct to communicate our ESG expectations with our key supply chain during contracting.

Human Rights

In FY25 we completed a review of our approach to respecting human rights in our business and supply chains. This resulted in the development of a framework and action plan that was informed by the United Nations Guiding Principles on Business and Human Rights. Delivering on the action plan, in FY26, we continued our partnership with Fair Supply to assess CLV's exposure to modern slavery in our supply chains as our most salient human rights risk, joined the UN Global Compact Network Australia's Modern Slavery Community of Practice and developed metrics for monitoring the effectiveness of our approach to managing human rights risks.

Fair Supply combines publicly available company information with CLV spend data, Multi-Region Input-Output (MRIO) economic modelling and internationally recognised modern slavery datasets, including the Global Slavery Index, to assess inherent modern slavery risk through to tier 10 of each of our supply chains. These insights inform the prioritisation of our supplier engagement and due diligence activities. Self Assessment Questionnaires (SAQs) tailored to company size can be issued to these priority suppliers direct from the platform. We assessed 1,363 suppliers used by our Australian, UK and US operations and our total exposure was assessed as 'Low'. 59% were considered to have an inherent risk rating of Low, 36% Moderate Low and 4% Moderate. None were assessed as having Moderate High or High risk. Across our entire supply chains there were an estimated 2.83 people in forced labour with 82% of the risk estimated to lie in Tiers 1 to 3 and primarily associated with the companies we partner with for construction work and support services (such as facilities maintenance, cleaning, waste management and security). We completed further due diligence on 14 suppliers and satisfied ourselves that these companies either already have appropriate policies and procedures in place to mitigate the risks of modern slavery in their operations and supply chains or are developing them.

Our UK business is a reporting entity under the UK Modern Slavery Act 2015 and our **UK FY26 Modern Slavery Statement** is available on our website.

Social Benefit Providers

We have been exploring how we can allocate spend towards businesses that deliver social, economic, cultural or environmental outcomes as part of their core operations. This includes organisations that are classified as Social Enterprises, Aboriginal and Torres Strait Islander owned businesses or Disability Enterprises. Through our membership of Supply Nation and the Northern Territory Indigenous Business Network we have strengthened our relationships with First Nations-owned businesses and used our purchasing power in ways that support economic self-determination. Rather than treating procurement as a transactional process, we are seeking to partner with businesses that are best placed to create opportunities, employment and social value within their own communities. In FY26 we partnered with 8 Indigenous businesses and spent over $2.2m with them. According to Supply Nation's 2025 report, The Sleeping Giant Rises, for every dollar of revenue created by an Indigenous business, $3.66 of economic and social value is created. This social value contributes to addressing multiple Closing the Gap targets and is experienced as agency and control over life, financial security, pride, physical and mental wellbeing as well as stronger connections to Culture and Country.



Community Engagement

First Nations engagement

We launched our Reflect Reconciliation Action Plan (RAP) in July 2024 and used the following 12 months to build the relationships, cultural capability and listening practices needed to support reconciliation in a meaningful and practical way. This included taking time to better understand who speaks for Country at each of our Australian village locations, listening to Aboriginal and Torres Strait Islander students, staff, businesses and community representatives, and beginning to design opportunities that respond to identified priorities rather than assuming what would be helpful.

In FY26, this work informed the development of our Innovate RAP, for which we received conditional endorsement from Reconciliation Australia. Before finalising this next stage of our reconciliation journey, we are seeking Aboriginal and Torres Strait Islander representation on our RAP Working Group. This will help ensure our reconciliation work is informed by lived experience, grounded in self-determination and accountable to the communities with whom we seek to build long-term relationships.

Indigenous Engagement Strategy for Darwin

During FY26, we reached financial close on a new partnership with Charles Darwin University to design, build and operate a 352-bed purpose-built student accommodation tower at the Danala Campus in the Darwin CBD. Supported by financing from the Northern Australia Infrastructure Facility (NAIF), the project includes a dedicated Indigenous Engagement Strategy that reflects the importance of delivering social and economic benefit alongside new student accommodation supply.

The strategy focuses on creating practical opportunities for local First Nations participation throughout the project lifecycle, including engagement with Larrakia Traditional Owners and other local Aboriginal organisations, First Nations employment and training pathways, and procurement from First Nations-owned businesses. It also supports the cultural capability of the project team and seeks to ensure that engagement is respectful, locally informed and connected to the broader aspirations of the Darwin community.

Once delivered, the development will increase access to student accommodation in Northern Australia while supporting longer-term outcomes through local employment, supplier participation and community partnerships. In this way, the project extends CLV's reconciliation commitments into the way we develop, procure and operate, helping to ensure our growth contributes to lasting social and economic value.

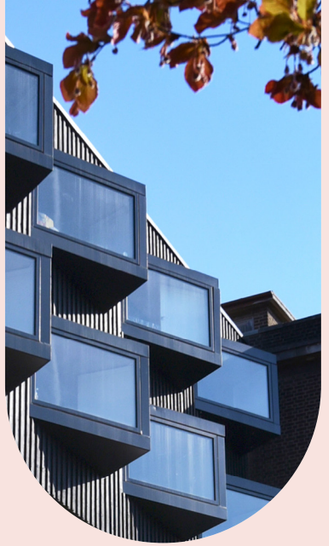


Investor Relations

FY26 performance and progress

Target	FY26 result	Progress	Assured
Annually disclose performance against Global Reporting Initiative (GRI), United Nations Global Compact and the Global Real Estate Sustainability Benchmark (GRESB)	Yes	Achieved	No
All new developments to achieve target sustainability ratings in each region	Our Griffith University Village development was assessed by the Green Building Council of Australia as being on track to achieve a 5-star Green Star Buildings v1 rating. Final submission will occur in FY27.	On track	No







Our approach remains focused on transparency, responsiveness, and proactive engagement. We provided quarterly briefings to our investors, ensuring they were kept informed of key developments, performance updates, and strategic initiatives. In addition to scheduled communications, we responded promptly to all ad hoc requests for data and information, reinforcing our commitment to open dialogue and trust. Our investor engagement activities were designed to support informed decision-making and reflect our broader commitment to accountability and long-term value creation.

We participated in the Global Real Estate Sustainability Benchmark (GRESB) for the fifth consecutive year, with results shared directly with our investors. As we complete sustainability disclosures on a financial year basis, our GRESB submission uses the previous year's data. In 2026 we continued our participation in the Standing Investments Benchmark using FY25 data and completed the Development Benchmark for the first time since 2021. Our 2026 result was 84/100 for Standing Investments, up from 72/100 in 2021 when we first started and 95.5/100 for Development, a 4-star result.

In 2026, we submitted our first United Nations Global Compact Communication on Progress, adding another layer to our annual ESG reporting alongside GRI and GRESB. The submission provides a structured way to disclose progress against the Ten Principles of the Global Compact and the Sustainable Development Goals most relevant to our business, and reinforces our commitment to transparent, accountable and continuously improving sustainability reporting.

RESILIENCE: Building the Resilience of Our Business

STRATEGIC PRIORITY



Build the Resilience of our Business

2030 GOAL

Our business, exposed to acute shocks and chronic stresses, can resist, absorb, accommodate to and recover from the effects in a timely and efficient manner

UN SUSTAINABLE DEVELOPMENT GOALS



Why is this important to us?

Like all businesses, we operate in a constantly changing context. With this in mind, we understand that our focus must be on long-term resilience, as well as short-term efficiency.

Thinking about more than persisting through a short-term disturbance to also thinking about, and planning for, the opportunities that disturbance opens up, makes us a stronger organisation and better able to respond to change.

What does success look like?

- Our business, exposed to shocks and stressors, can resist, absorb, accommodate to and recover from the effects in a timely and efficient manner.

Sustainable Development Goals and Targets we can contribute to:



Goal 13: Climate action

13.1 Strengthen resilience and adaptive capacity to climate related hazards and natural disasters…

Climate Risk



FY26 performance and progress

Target	FY26 result	Progress	Assured
By 2030 local climate and nature risk assessments complete, adaptation plans in place and annually reviewed for all High-Risk villages	Climate inherent risk assessment completed for AU and US villages	On track	No



Although CLV's FY26 climate-related risk disclosures are voluntary, we have structured this section with reference to recognised climate disclosure frameworks across governance, strategy, risk management, and metrics and targets. In FY26, our focus was to move from high-level climate risk awareness to a more structured, asset-informed view of where physical and transition risks may affect village operations, resident experience and long-term asset planning.

Climate-related risk: Governance

CLV's Board of Directors oversees climate-related risk management and its potential to influence and inform corporate strategy and decision making. The Board is supported by the Committee of Audit, Tax, Sustainability, Risk and Compliance (CATSRC), whose Charter includes responsibility for overseeing the effectiveness of the Group's processes for identifying and assessing sustainability-related, including climate-related, impacts, risks and opportunities, and integrating them into CLV's risk and compliance management frameworks. CATSRC also oversees the setting of targets related to climate-related risks and opportunities, monitors progress against those targets and considers whether related performance metrics are reflected in remuneration.

The Executive Committee considers climate-related risks and opportunities when reviewing capital investments and risk registers. All major transactions undergo ESG screening, and trade-offs between financial returns, climate resilience and asset performance are considered during investment reviews, particularly for developments in higher-risk climate zones. CLV's Group ESG Executive, who sits on the Executive Committee and reports to the Group Managing Director and CEO, is responsible for identifying climate-related risks and opportunities, assessing them in accordance with CLV's Group Risk Management Framework and reporting progress annually to CATSRC through the ESG Progress Update. Additional briefings are provided where requested or following significant climate-related developments. The Group ESG Executive is supported by internal teams and, where required, appropriately qualified external sustainability specialists.

Climate-related risk: Strategy

In FY26, we completed a portfolio-level inherent climate risk screening for our Australian and United States villages as the first phase of our portfolio-level assessment.. The assessment was designed to identify potentially significant climate-related risks, prioritise assets for further investigation and produce decision-useful outputs to inform business planning, asset management, lifecycle capital allocation and insurance.

The screening used location-specific climate data across three climate scenarios, ranging from a very low warming pathway to a higher warming stress-test pathway: SSP1-1.9, SSP2-4.5 and SSP3-7.0. Risks were assessed over short, medium and long-term horizons aligned with CLV's operational and asset planning cycles. The assessment was undertaken using CLV's enterprise risk framework so that climate hazards are expressed in the same consequence and likelihood language used across the business.

The assessment considered inherent risk, meaning the level of risk before accounting for operational procedures, insurance, existing controls or planned mitigation. This provides a consistent portfolio-level view of where further investigation is required, but does not represent final residual risk. Before adaptation actions are planned or capital committed, priority risks will be subject to further ground-truthing and validation using more detailed asset-level information.

The screening identified potentially significant physical climate risks from bushfire/wildfire, heat stress, extreme rainfall and river and urban flood. No significant climate risks were identified for cold stress, water scarcity, windstorm or coastal flood under the scenarios and boundaries assessed. The results indicate different regional risk profiles. Near-term priority risks are concentrated in the Australian portfolio, particularly heat stress, bushfire/wildfire and electrification expectations. The United States portfolio is predominantly exposed to longer-term extreme rainfall and river and urban flood risks, with one near-term wildfire risk identified.

Heat stress was identified as the most widespread near-term physical risk in the Australian portfolio. The risk is associated with bedrooms modelled without air-conditioning exceeding internal comfort thresholds during sustained heat events, with potential implications for resident amenity, lease performance and revenue. Where bedrooms at the same locations are modelled with air-conditioning, the risk rating reduces substantially, indicating that cooling capability is an important control for this hazard. Bushfire/wildfire was also identified as a near-term priority risk at selected Australian villages and one United States village, with potential impacts including direct damage, repair costs, disruption and loss of income where tenancies are affected by an event.

On transition risk, the screening did not identify material carbon pricing exposure under the scenarios assessed. Electrification expectations were identified as a significant inherent risk at two Australian villages where natural gas equipment remains in use and technical feasibility requires further assessment. We are also monitoring capital provider carbon-screening expectations, noting that no sector-specific benchmark currently exists.

In addition to managing climate-related risks, we continued to identify transition opportunities that support our 2030 Sustainability Strategy and strengthen the long-term resilience of our portfolio. These include using green building certifications such as Green Star, NABERS, BREEAM and LEED to demonstrate asset performance to university partners, residents and capital providers; maintaining access to green and sustainability-linked finance where eligibility criteria can be met; and monitoring government incentives that may improve the feasibility of solar, battery storage, energy efficiency and electrification projects.

Physical Climate Risks

Climate risk	Time horizon	FY26 screening insight	Management response / next step
Heat stress	Short term	High inherent risk at five Australian villages where bedrooms are modelled without air-conditioning.	Validate internal temperatures and resident complaint data; consider cooling capability through lifecycle planning.
Bushfire/ wildfire	Short to long term	Significant or High inherent risk at selected Australian villages and one United States village.	Review protection measures, vegetation management, emergency procedures and exposure classifications.
Extreme rainfall	Long term	Significant risk emerges at six United States villages.	Review stormwater capacity and condition; monitor through lifecycle planning.
River and urban flood	Long term	Significant risk at selected Australian and United States villages.	Verify finished floor levels and critical services against flood references.

Climate Transition Risks

Climate risk	Time horizon	FY26 screening insight	Management response / next step
Electrification expectations	Short term	Significant risk at two Australian villages with natural gas equipment and unresolved feasibility.	Complete feasibility and cost assessments; integrate outcomes into asset planning.
Capital provider carbon screening	Monitoring flag	Screening indicates potential exposure but with low-confidence data.	Monitor capital provider requirements and emerging PBSA-specific benchmarks.

Figure 12: Physical and Transition climate risks across Australian and US portfolio.

Climate-related risk: Risk management

Our approach to climate-related risk management is governed by CLV's Risk Management Framework, including our Risk Appetite Statement and Risk Management Policy. Together, these documents define how we identify, assess, monitor and respond to climate-related risks and opportunities. Climate-related risks are integrated into our risk register and monitored through standard risk management processes. They are assessed for their potential impact on operations, safety, wellbeing and financial performance, and are reviewed regularly by the Executive Committee, which supports Board and CATSRC oversight. Each asset is also supported by a Business Continuity Plan designed to minimise disruption from significant events and protect the safety and wellbeing of residents and staff. These plans are reviewed annually and updated following significant climate-related incidents or changes in risk exposure.

Metrics and targets

The targets and metrics at Figure 13 support both transition-risk management and physical-resilience planning by tracking decarbonisation progress, resource efficiency, nature-related planning and adaptation readiness. These targets and metrics are included in Executive Committee members' individual scorecards, which are linked to financial and non-financial outcomes as part of the performance review and bonus process. They are cascaded to Regional Executive Teams and, where appropriate, operational teams as part of normal performance management.

Target overview	Nature of the target	Metrics used	Target year	Base year	Science-based	Monitoring and governance
Achieve net zero Scope 1 and 2 greenhouse gas emissions	Absolute	Tonnes CO_2e kg CO_2e/m2 GFA kg CO_2e/occupied bed	FY30	FY23	Reflects a trajectory consistent with limiting global warming to 1.5°C	Progress is monitored quarterly by CATSRC and disclosed annually in our Sustainability Report. External assurance is conducted annually
Achieve 100% renewable electricity	Absolute	Renewable electricity in total electricity consumption (%)	CY27	FY23		
Achieve net zero greenhouse gas emissions (all scopes)	Absolute	Tonnes CO_2e	FY50	FY23	*Not yet assessed for Scope 3 emissions.*	Progress is monitored annually by CATSRC and disclosed annually in our Sustainability Report
Reduce upfront embodied carbon at all new developments in accordance with targeted sustainable building rating in each region	Absolute	Tonnes CO_2e	FY30	n/a		Progress is tracked using lifecycle assessment in accordance with A1 – A5 of EN15978 at Design, Issued for Construction and As Built phases of the development. It is monitored by the Project Steering Committee and Group ESG Executive and reported at Practical Completion in our Sustainability Report
Improve energy and water intensity metrics in each region	Intensity based	kWh/occupied bed L/occupied bed	FY30	FY23	Reflects a trajectory consistent with limiting global warming to 1.5°C	Progress is monitored quarterly by CATSRC and disclosed annually in our Sustainability Report. External assurance is conducted annually
Divert at least 70% of waste from landfill	Absolute	Waste in total waste generated diverted from landfill (%)	FY30	FY23	*Not yet assessed*	Progress is monitored annually by CATSRC and disclosed annually in our Sustainability Report
Integrate nature-positive principles into new developments and existing villages		Villages with a nature-positive action plan in place (%)	FY30	FY25	*Not yet assessed*	
Complete local climate and nature risk assessments, put adaptation plans in place for all High-Risk assets and annually review them		High climate risk assets with adaptation plans (%)	FY30	FY25	*Not yet assessed*	Progress is monitored annually by CATSRC and disclosed annually in our Sustainability Report

Figure 13: Climate related metrics and targets.

Cybersecurity and Data Protection

FY26 performance and progress

Target	FY26 result	Progress	Assured
Annually, >90% of cybersecurity training issued to employees is completed and done so on time	97%	Achieved	No

We conclude FY26 with several positive cyber security outcomes that reflect the continued maturity of our security posture and sustained focus on risk reduction across the organisation. A key benchmark used to measure our cyber security effectiveness is the Microsoft Secure Score, which aligns to industry-recognised best practices from sources including the Centre for Internet Security (CIS). In FY26, our Secure Score exceeded the target of 80%, marking an important milestone in our security improvement journey. For context, Microsoft reports that organisations of a comparable size achieve an average score of 46.1% across the same measures, highlighting the strength of our current position relative to industry peers.

Our annual penetration testing and vulnerability assessment program identified no High or Critical severity findings or recommendations for the first time in FY26. All findings have now been reviewed and either remediated, appropriately mitigated, or formally risk assessed and accepted, in line with the specific requirements and risk profile of our ICT environment.

The organisation has also maintained a strong focus on cyber awareness and behavioural resilience throughout FY26. Over the past 12 months, 4,066 simulated phishing and malicious email campaigns have been deployed as part of our attack simulation program. These exercises resulted in more than 280 targeted training interventions being automatically assigned based on user responses and behaviours. This targeted education is in addition to the mandatory cyber security training and continues to play a critical role in strengthening employee awareness and reducing human-related cyber risk.

Collectively, these outcomes demonstrate continued progress in enhancing our cyber resilience, reducing organisational risk, and embedding a strong security culture across the business.

Business Continuity and Crisis Management

FY26 performance and progress

Target	FY26 result	Progress	Assured
Key village Emergency Management and Continuity Plans are reviewed and tested annually.	100%	Achieved	No
Our Group Crisis Management Plan is reviewed annually and tested every second year.	Plan reviewed. Testing due in FY27.	On track	No

During the year, we continued to strengthen our business continuity and crisis management arrangements across the Group. Village and support emergency and critical incident response and recovery plans were reviewed and walked through with local teams, and plans updated where required to reflect current risks and responsibilities and escalation arrangements.

At Group level, we reviewed our crisis management plan and response playbooks, and updated our Group-wide Incident Reporting and Escalation procedures These activities support a consistent approach to incident and crisis response across the Group and help maintain our ability to manage disruption and continue critical operations. We continued to maintain our cyber incident preparedness, including response and escalation protocols and arrangements to access specialist external breach response support when required.



Governance at CLV

Board role and responsibilities

The Board of Directors is responsible for the strategy, risk, compliance, fund performance, capital allocation and overall corporate governance of CLV as defined by the Board Charter.

Committee of Audit, Tax, Sustainability, Risk and Compliance (CATSRC)

The CLV Directors have established the Committee of Audit, Tax, Sustainability, Risk and Compliance and adopted a Charter setting out matters relevant to the composition, responsibilities and administration of the Committee. All members of the Board are also members of the Committee of Audit, Tax, Sustainability, Risk and Compliance. The specific responsibilities of the Committee in relation to sustainability are to:

- ensure the effectiveness of the Group's process for identifying and assessing sustainability-related impacts, risks and opportunities and integrating them into the Group's risk and compliance management frameworks.
- oversee the development and continuous improvement of the Group's sustainability strategy and policies.
- annually review the sustainability performance of the Group against the commitments and targets in the agreed sustainability strategy and relevant global ESG benchmarks.
- ensure transparent communication and reporting of sustainability/ESG performance to stakeholders including investors, university partners, residents and employees.

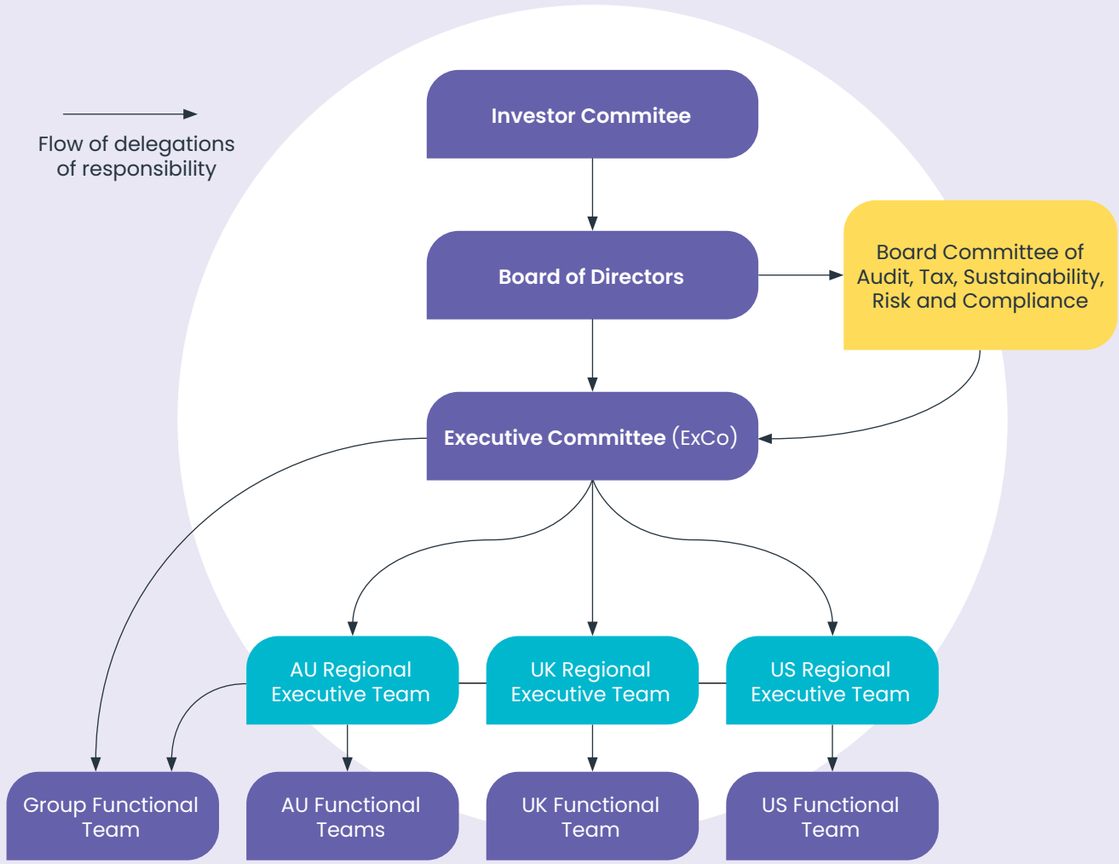
Delegation of responsibility for managing and reporting impacts

The Board and the Committee of Audit, Tax, Sustainability, Risk and Compliance delegates responsibility for the management of CLV's actual and perceived impacts on the economy, environment and people to the Executive Committee (ExCo). In FY24 CLV appointed a Group ESG Executive who reports directly to the Group Managing Director and CEO and is a member of ExCo. The Group ESG Executive is a dedicated position responsible for developing, implementing, monitoring, and evaluating CLV's ESG strategy, policies, and implementation plans, which include climate-related objectives.

ESG matters are discussed as a standing agenda at weekly ExCo meetings. The Committee of Audit, Tax, Sustainability, Risk and Compliance is briefed quarterly on progress against our ESG framework. An ESG update is included in our quarterly Investor update report.

Board member nomination and selection

Candidates for Board positions are selected through an external competitive process against merit-based criteria that considers the views of CLV's investors and other stakeholders. Selection criteria includes desired qualifications, professional experience, other current significant positions and commitments, diversity and personal attributes that are aligned with CLV's values of Care, Accountability, Integrity and Teamwork. The Chair of the Board is appointed by the investors of CLV. The Chair and sitting Board Directors review and select Directors who are ultimately appointed by CLV's investors.



Conflicts of interest

Board members are required to declare any conflicts of interest in accordance with the Corporations Act 2001 and general law requirements. A 'Declaration of conflicts' is the first agenda item at every Board meeting. Where a material personal interest in a matter exists, the conflicted Board member does not receive the relevant Board paper and absents themselves from the Board meeting during the consideration of the matter.

Education and development

Directors are encouraged to attend training and professional development courses as required. Speakers on relevant topics, that include sustainable development, are invited to Board strategy days to advance the collective knowledge, skills and experience of the Board. The performance of the Board as a group and of individual Directors is assessed on a periodic basis (at least once every two years).



Code of Conduct and supporting policies

CLV is committed to high standards of ethics, integrity and compliance in all aspects of its business, across all its villages, regional and corporate offices. Our Code of Conduct is the foundation on which this commitment is built. It provides information and answers to help us model our values and sets the standard for doing the right thing when acting on behalf of any CLV Group company.

The Code of Conduct extends to all employees, directors, contractors and consultants of CLV in the performance of their duties (or provision of their services) and is supported by a comprehensive suite of corporate policies that reflect CLV's commitment to, but not limited to, environmental protection, anti-corruption, ethical conduct, diversity and inclusion, human rights, health and safety and privacy. They are approved by either the Board or the Executive Committee in accordance with the Delegations of Authority Policy. CLV's policy commitments are communicated to our employees, business partners and other relevant stakeholders and are supported by frameworks, guidelines and procedures that guide implementation and compliance. Our policies and supporting documentation are managed in a centralised policy register that identifies the owner and review due date of each document. They are regularly reviewed (generally every 1 to 2 years) and updated where necessary to ensure they continue to reflect our workplace expectations.

CLV has a Whistleblower Policy in place and offers an independent Integrity/Speak Out line for the reporting of critical concerns. Anything captured by this mechanism is reported quarterly to the Executive Committee and the Board (anonymised appropriately). Incidents raised internally are categorised according to CLV's Incident Reporting and Response Guidelines. Level four incidents, the highest category, are reported to the Board and Senior Management within 24 hours of the incident occurring. A quarterly report is prepared for the Board Committee of Audit, Tax, Sustainability, Risk and Compliance along with trends and insights on how risks and incidents are managed.

Induction and Training

CLV carries out mandatory compliance training across topics linked to our corporate policies and procedures. A training needs matrix identifies the frequency and intended audience of each policy topic and is reviewed each year and updated where necessary to reflect changes in policy. Training is delivered as a combination of face-to-face and online modules via our online learning management system. CLV carries out an induction and onboarding program for new employees.

Fair and Transparent Business Practices

CLV has a Group Fair & Transparent Business Practices Policy and an Economic Crime and Corporate Transparency Policy in the UK. These policies include the requirement to complete a periodic risk assessment or in the event of significant business change. During the reporting period, there were no incidents of corruption identified, there were no legal actions for anti-competitive behaviour, anti-trust or monopoly practices brought against CLV and there were no significant incidents of non-compliance with laws and regulations during FY26.



Memberships

CLV's key corporate memberships include:

- Accreditation Network UK
- Association of College and University Housing Officers-International (US)
- Association for Student Residential Accommodation (UK)
- International Education Association of Australia
- Global Student Living (UK)
- Green Building Council of Australia
- Mental Wellness Advocacy Coalition (US)
- Northern Territory Indigenous Business Network
- Property Council of Australia
- Reconciliation Australia
- Supply Nation
- United Nations Global Compact

Board composition



Joe Dicks
Independent
Non-Executive Chair

Joe has spent most of his 36 - year professional life advising businesses on how to improve performance. His career spans corporate advisory, business restructuring, profit improvement, and risk and governance.

Joe is a chartered accountant and member of the Australian Institute of Company Directors. He was previously a Board member of Melbourne Polytechnic and Qudos Bank.

Other positions and commitments

- Director at Bank Australia Limited
- Director at Linard Pty Ltd
- Director at Project Falcon Management Pty Ltd
- Director at Nido Education Pty Ltd

Tenure on Board at 30 June 2026

10 years



Tracey Horton
Independent
Non-Executive Director

Tracey is a Non-Executive Director of The GPT Group, IDP Education, IMDEX and Bhagwan Marine. She was previously Chair of Navitas, and the Australian Industry Skills Committee, Non-Executive Director of Nearmap and Deputy Chair of Australian Institute of Company Directors. Tracey was recognised for distinguished service to business and business education and was appointed an Officer of the Order of Australia in 2017.

Other positions and commitments

- Non-Executive Director of the GPT Group
- Non-Executive Director and Chair of IDP Education
- Non-Executive Director of IMDEX
- Non-Executive Director of Bhagwan Marine

Tenure on Board at 30 June 2026

5 years and 4 months



Daryl Browning
Independent
Non-Executive Director

Daryl is a seasoned leader in property funds management, having served as the CEO of ISPT for 17 years. Under his guidance, ISPT expanded its assets and achieved the distinction of being the first Carbon Neutral property company. Daryl's achievements encompass successful transactions, capital raising, and joint ventures. Prior to his role at ISPT, he held a position as one of four national directors overseeing Knight Frank's operations in Australia. Daryl also brings valuable experience in chairing and actively participating in JV Boards and Committees.

Other positions and commitments

- Member - CEO Circle Group 80
- Corporation (CBIC)
- Senior Advisor to Australian Super
- Fellow of Green Building Council of Australia
- Life Member of Property Council
- Director of Barnes Family Investments

Tenure on Board at 30 June 2026

3 years and 3 months



Tanya Cox
Independent
Non-Executive Director

Tanya has over 15 years of experience as a non-executive director and extensive experience in property, sustainability, finance and funds management. Tanya is the Non-Executive Chair of Australian Sustainable Built Environment Council (ASBEC), Non-Executive Director of Cromwell Property, past Director of the Green Building Council of Australia and past Chair of the World Green Building Council.

Other positions and commitments

- Non-Executive Director of Cromwell Property Group
- Non-Executive Chair of Cromwell Funds Management Ltd
- Non-Executive Chair of Equiem Holdings Ltd
- Non-Executive Chair of Fender Katsalidis (Aust) Pty Ltd
- Non-Executive Chair of the Australian Sustainable Built Environment Council (ASBEC)

Tenure on Board at 30 June 2026

4 years



John C. Schroder
Group Managing Director and CEO

Since 1986 John held senior roles with the Lendlease Group, Westfield Australia, Westfield USA and the Stockland Property Group with assignments both in Australia and offshore markets. John was COO of Westfield America from 2000 – 2006.

Throughout his career, John has been responsible for and has led nearly all disciplines across the major property asset classes. John has served as a Director of the National Property Council of Australia Board, Deputy Chair of the SCCA, various Directorships at Westfield, Lendlease and Stockland and was CEO of Stockland Commercial Property prior to joining Campus Living Villages.

Tenure on Board at 30 June 2026:

7 years and 9 months

GRI Content Index

Statement of use:	Campus Living Villages has reported with reference to the GRI Standards for the period 1 July 2025 to 30 June 2026.
GRI 1 used:	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s):	Nil



Number	Disclosure	Location	Remarks
GRI 2: General Disclosures 2021			
2-1	Organisational details	About this Report; p.3 Our business at a glance; p. 7 & 8	
2-2	Entities included in the organisation's sustainability reporting	About this Report; p.3	
2-3	Reporting period, frequency and contact point	About this Report; p. 3	
2-4	Restatements of information	About this Report, p.3	
2-5	External assurance	About this Report; p.3	
2-6	Activities, value chain and other business relationships	Our business at a glance; p.7 & 8	
2-7	Employees	FY26 Databook, Our People, Table 11	
2-8	Workers who are not employees		Reason for omission: CLV periodically uses agency staff and contractors to fill short-term gaps in a range of roles across the business. We do not formally track this data at Group level.
2-9	Governance structure and composition	Governance at CLV p.39	
2-10	Nomination and selection of the highest governance body	Governance at CLV p.39	
2-11	Chair of the highest governance body	Governance at CLV p.39 & 41	
2-12	Role of the highest governance body in overseeing the management of impacts	Governance at CLV p.39	
2-13	Delegation of responsibility for managing impacts	Governance at CLV p.39	
2-14	Role of the highest governance body in sustainability reporting	Governance at CLV p.39	

Number	Disclosure	Location	Remarks
2-15	Conflicts of interest	Governance at CLV p.40	
2-16	Communication of critical concerns	Governance at CLV p.40	
2-17	Collective knowledge of the highest governance body	Governance at CLV p.39 & 40	
2-18	Evaluation of the performance of the highest governance body	Governance at CLV p.39	
2-19	Remuneration policies		Reason for omission: Information not publicly reported
2-20	Process to determine remuneration		Reason for omission: Information not publicly reported
2-21	Annual total compensation ratio		Reason for omission: Information not publicly reported
2-22	Statement on sustainable development strategy	Message from our Executive p.5	
2-23	Policy commitments	Governance at CLV p.40	
2-24	Embedding policy commitments	Governance at CLV p.40	
2-25	Processes to remediate negative impacts	Governance at CLV p.40	
2-26	Mechanism for seeking advice and raising concerns	Governance at CLV p.40	
2-27	Compliance with laws and regulations	Governance at CLV p.39	
2-28	Membership associations	Governance at CLV p.40	
2-29	Approach to stakeholder engagement	Our stakeholders p.9	
2-30	Collective bargaining standards		In FY26 there were no collective bargaining arrangements in place in any of the three regions in which we operate.

Number	Disclosure	Location	Remarks
GRI 3: Material Topics 2021			
3–1	Process to determine material topics	Determining what matters, p.10	
3–2	List of material topics	Determining what matters, p.10 and Our sustainability framework, p.11	
GRI 205: Anti-corruption 2016			
205-1	Operations assessed for risks related to corruption	Governance at CLV p.40	
205-2	Communication and training about anti-corruption policies and procedures	Governance at CLV p.40	
205-3	Confirmed incidents of corruption and actions taken	Governance at CLV p.40	
GRI 206: Anti-competitive Behaviour 2016			
206-1	Legal actions for anti-competitive behaviour, anti-trust and monopoly practices	Governance at CLV p.40	
GRI 302: Energy 2016			
302-1	Energy consumption within the organisation	Emissions and Energy Reduction, p.17 FY26 ESG Databook	
302-2	Energy consumption outside of the organisation		Reason for omission: Information not available, data not gathered.
302-3	Energy intensity	Emissions and Energy Reduction, p.17 FY26 ESG Databook	
302-4	Reduction of energy consumption	Emissions and Energy Reduction, p.17 FY26 ESG Databook	
302-5	Reductions in energy requirements of products and services	Emissions and Energy Reduction, p.17 FY26 ESG Databook	

Number	Disclosure	Location	Remarks
GRI 303: Water and Effluents 2018			
303-1	Interactions with water as a shared resource	Water Efficiency, p19	
303-2	Management of water discharge-related impacts	Water Efficiency, p19	
303-3	Water withdrawal	Water Efficiency, p19	
303-4	Water discharge		Reason for omission: Information not available, data not gathered.
303-5	Water consumption	Water Efficiency, p19 FY26 ESG Databook	
GRI 305: Emissions 2016			
305-1	Direct (Scope 1) GHG emissions	Emissions and Energy Reduction, p.15 FY26 ESG Databook	
305-2	Energy indirect (Scope 2) GHG emissions	Emissions and Energy Reduction, p.16 FY26 ESG Databook	
305-3	Other indirect (Scope 3) GHG emissions	Emissions and Energy Reduction, p.16 FY26 ESG Databook	
305-4	GHG emissions intensity	Emissions and Energy Reduction, p.15 & 16 FY26 ESG Databook	
305-5	Reduction of GHG emissions	Emissions and Energy Reduction, p.14-16 FY26 ESG Databook	
305-6	Emissions of ozone-depleting substances (ODS)	Emissions and Energy Reduction, p.15 FY26 ESG Databook	
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions		No significant NOx or SOx emissions identified. CLV does not have a vehicle fleet.

Number	Disclosure	Location	Remarks
GRI 306: Waste 2020			
306-1	Waste generation and significant waste-related impacts	Waste Minimisation and Circularity, p.18	
306-2	Management of significant waste-related impacts	Waste Minimisation and Circularity, p.18	
306-3	Waste generated	Waste Minimisation and Circularity, p.18 FY26 ESG Databook	
306-4	Waste diverted from disposal	Waste Minimisation and Circularity, p.18 FY26 ESG Databook	
306-5	Waste directed to disposal	Waste Minimisation and Circularity, p.18 FY26 ESG Databook	
GRI 405: Diversity and Equal Opportunity 2016			
405-1	Diversity of governance bodies and employees	Diversity, Equity & Inclusion, p.27	
405-2	Ratio of basic salary and remuneration of women and men	Diversity, Equity & Inclusion, p.27	
GRI 409: Forced or Compulsory Labour 2016			
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	Supply Chain Partnerships, p31	

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INDEPENDENT LIMITED ASSURANCE STATEMENT

To: The Management and Directors of Campus Living Villages Pty Ltd

Limited Assurance Conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Information Subject to Assurance for the financial year ended 30 June 2026 has not been prepared, in all material respects, with reference to the applicable GRI Standards described in the Information subject to assurance and Criteria for Reporting section of this statement.

Information subject to assurance and Criteria for Reporting

Campus Living Villages Pty Ltd (**CLV**) engaged RSM Australia Pty Ltd (**RSM**) to perform a limited assurance engagement of selected metrics (**Information subject to assurance**) disclosed in CLV's "Sustainability Report" for the 2026 financial year (1 July 2025 to 30 June 2026). The Report has been prepared with reference to the Global Reporting Initiative (**GRI**) Universal Standards 2021 and the applicable GRI Topic Standards identified below, which together constitute the **Criteria** for this engagement. The Subject Matter of this limited assurance engagement and Criteria is further detailed below:

Environmental Metric	Value*	Unit of Measure
Scope 1 emissions	5,640	tCO_2e
Scope 2 market-based emissions	7,625	tCO_2e
Scope 1 and 2 total market-based emissions	13,264	tCO_2e
Scope 1 emissions intensity	13	$kgCO_2e/m^2$
	440	$kgCO_2e$/occupied bed
Scope 2 market-based emissions intensity	17	$kgCO_2e/m^2$
	595	$kgCO_2e$/occupied bed
Scope 2 location-based emissions	12,832	tCO_2e
Scope 1 and 2 total location-based emissions	18,472	tCO_2e
Scope 2 location-based emissions intensity	29	$kgCO_2e/m^2$
	1,002	$kgCO_2e$/occupied bed

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RSM Australia Pty Ltd is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.
RSM Australia Pty Ltd ACN 009 321 377 atf Birdanco Practice Trust ABN 65 319 382 479 trading as RSM
Liability limited by a scheme approved under Professional Standards Legislation

INDEPENDENT LIMITED ASSURANCE STATEMENT (CONT.)

Information subject to assurance and Criteria for Reporting (Cont.)

Environmental Metric	Value*	Unit of Measure
Renewable energy generation	1.37	MWh
Renewable energy consumption	20,127	MWh
Non-renewable energy consumption	37,201	MWh
Total energy consumption	57,328	MWh
Energy intensity	4,475	kWh/occupied bed
Water consumption	1,069,581	kL
Total operational waste generated	3,280	Tonnes
Total operational waste directed to landfill	2,392	Tonnes
Total operational waste diverted from landfill	888	Tonnes
Percentage of operational waste diverted from landfill	27	%
Total construction and demolition waste generated	2,218	Tonnes
Percentage of construction and demolition waste diverted from landfill	87	%

**Individual components have been calculated using rounded figures. Accordingly, minor differences may arise between the aggregate total and the sum of the individually rounded components.*

RSM also performed limited assurance procedures over the selected quantitative and qualitative information reported under the material topics and GRI disclosures listed below, including assessing its consistency with CLV's internal workbooks and relevant outputs from the SWEEP platform (third-party software system used by CLV to calculate sustainability data):

Number	Disclosure
GRI 3: Material Topics 2021	
3 – 1	Process to determine material topic
3 – 2	List of material topics
GRI 302: Energy 2016	
302 – 1	Energy consumption within the organisation
302 – 3	Energy intensity
302 – 4	Reduction of energy consumption

INDEPENDENT LIMITED ASSURANCE STATEMENT (CONT.)

Number	Disclosure
302 – 5	Reductions in energy requirements of products and services
GRI 303: Water and Effluents 2018	
303 – 1	Interactions with water as a shared resource
303 – 2	Management of water discharge-related impacts
303 – 3	Water withdrawal
303 – 5	Water consumption
GRI 305: Emissions 2016	
305 – 1	Direct (Scope 1) GHG emissions
305 – 2	Energy indirect (Scope 2) GHG emissions
305 – 4	GHG emissions intensity (Assurance provided over Scope 1 and 2 associated data only)
305 – 5	Reduction of GHG emissions (Assurance provided over Scope 1 and 2 associated data only)
305 – 6	Emissions of ozone-depleting substances (ODS)
305 – 7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions
GRI 306: Waste 2020	
306 – 1	Waste generation and significant waste-related impacts
306 – 2	Management of significant waste related impacts
306 – 3	Waste generated
306 – 4	Waste diverted from disposal
306 – 5	Waste directed to disposal

INDEPENDENT LIMITED ASSURANCE STATEMENT (CONT.)

Our Assurance Approach

RSM's limited assurance approach on the Report aligns with the relevant national and international audit standards, including the Australian Auditing and Assurance Standards Board's "Framework for Assurance Engagements", ASAE 3000 "Assurance Engagements Other than Audits or Reviews of Historical Financial Information", ASAE 3410 "Assurance Engagements on Greenhouse Gas Statements" and ASQM 1 "Quality Management for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, Other Assurance or Related Services Engagements". In accordance with these standards, we have:

- Used our professional judgement to plan and perform the engagement to obtain limited assurance that we are not aware of any material misstatements in the Limited Assurance Subject Matter, whether due to fraud or error;
- Considered relevant internal controls when designing our assurance procedures, however we do not express a conclusion on their effectiveness; and
- Ensured that the engagement team possessed the appropriate knowledge, skills and professional competencies.

Accordingly, our procedures were limited primarily to inquiry, analytical procedures and selective testing as outlined in the below section.

Summary of Assurance Procedures

The procedures performed in conducting the limited assurance engagement included:

- Performed enquiry and walkthrough procedures with management to understand the data sources, systems, processes and responsible personnel to capture the environmental data metrics reported. This included obtaining an understanding of the baseline data and data for the reporting period (1 July 2025 to 30 June 2026).
- Reconciled reported data for each metric to underlying systems and records and, on a sample basis, tested key source data to supporting third-party documentation, such as invoices;
- Evaluated the definitions, assumptions and methodology used to generate the data for all reported metrics and for compliance with the specific standards and frameworks used;
- Reviewed the reliability, accuracy and appropriateness of the sustainability metrics that are disclosed;
- Reviewed user access and other key system and process controls as they relate to the compilation of data or any calculations used; and
- Reviewed of record-keeping processes and procedures in place.

Management's Responsibility

The management of Campus Living Villages is responsible for the preparation of the Information Subject to Assurance in all material respects for the FY26 reporting period. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Information Subject to Assurance that is free from material misstatement, whether due to fraud or error.

Quantification of environmental data is subject to inherent uncertainty because incomplete scientific knowledge has been used to determine emissions factors and the values needed to combine emissions due to different gases.

Our Responsibilities

Our responsibility is to express a limited assurance conclusion under Australian Standard on Assurance Engagements ASAE 3000 Assurance Engagements Other than Engagements or Reviews of Historical Financial Information and ASAE 3410 Assurance Engagements on Greenhouse Gas Statements, as to whether, in all material respects, anything has come to our attention to indicate that there have been any material misstatements of the Information Subject to Assurance, which has been prepared and reported by Campus Living Villages with reference to the applicable GRI Standards for the financial year ended 30 June 2026.

Our Independence and Quality Control

We have complied with the independence and other relevant ethical requirements relating to assurance engagements and applied Auditing Standard ASQM 1 Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements. RSM Australia Pty Ltd maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

In accordance with ASA 102 Compliance with Ethical Requirements when Performing Audits, Reviews and Other Assurance Engagements, RSM Australia Pty Ltd has met the independence requirements and has the required competencies and experience to conduct the assurance engagement. RSM Australia Pty Ltd has also met the independence requirements of the APES 110 Code of Ethics for Professional Accountants.

Inherent Limitations of a Limited Assurance Engagement

There are inherent limitations in performing assurance, for example, assurance engagements are based on selective testing of the information being examined, and because of this, it is possible that fraud, error, or non-compliance may occur without being detected. A limited assurance engagement is not designed to detect all misstatements, as it is performed on a test basis. The conclusion expressed in this report has been formed on the above basis.

Additionally, non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating, and sampling or estimating such data.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Use of this Limited Assurance Statement

This statement has been prepared for use by the Directors and Management of CLV in relation to the Information subject to assurance disclosed in their FY2026 Sustainability Report and described in the Information subject to assurance and Criteria for Reporting section of this statement. Our assurance procedures were limited to the Information subject to assurance, and accordingly we do not provide assurance over any other information contained in the Report.

Our statement is intended solely for CLV's Directors and management for the purpose described above. We permit CLV to share this statement publicly with its stakeholders to enable those stakeholders to confirm that an independent assurance engagement has been commissioned by the Directors of CLV. However, we accept no responsibility or liability to such stakeholders for any loss arising from the use of or reliance on this report.

Yours faithfully,



TIM PITTAWAY

Partner

RSM Australia

Sydney

4 November 2026