

Elanor

ESG ANNUAL REPORT

2023

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Acknowledgement of Country

Elanor is proud to work with the communities in which we operate, to manage and improve properties on land across Australia and New Zealand.

We pay our respects to the Traditional Owners, their elders past, present and emerging and value their care and custodianship of these lands.



Letter from the CEO and Chair

On behalf of Elanor Investors Group, we are pleased to present our 2023 ESG (environment, social and governance) report. Our ESG report demonstrates our ongoing commitment to ESG initiatives, summarising achievements during the year and setting the direction for our future sustainability endeavours across our nine areas of focus.

During the financial year ended 30 June 2023, our ESG committee continued to play a significant role in assessing and overseeing the implementation of important and impactful environmental, social and governance initiatives across the business.

With a robust ESG strategy and governance framework in place, we recently acquired three significant institutional investment mandates, having satisfied extensive ESG due diligence reviews.

Challenger Limited was one of the institutional investment mandates and in the next financial year we will incorporate their \$3.2 billion real estate portfolio into our ESG reporting, following its acquisition on 7 July 2023.

With the addition of Challenger's real estate portfolio, the energy consumption across the diverse portfolio that we manage will be greater than 200 TJ. So, in 2024 we will be required to report under the National Greenhouse and Energy Act 2007 (NGER Act).

Given our increasing scale, one of the key priorities for the year was to capture energy and carbon emission data. We have now measured energy usage and scope 1 and 2 carbon emissions across our managed fund portfolio. In FY23 Elanor's emissions intensity (using the location-based approach which excludes the impact of renewable energy purchases and before applying the emissions reduction of retired carbon credits) was 33 kgCO₂e/m²

which was an improvement on FY22 of 35 kg-CO₂e/m².

Elanor's collaboration with The Smith Family and FSHD Global Research Foundation has also deepened during the year. In FY23, in combination with other activity and registered charities, Elanor again donated over 1% of core earnings to for purpose organisations.

We recently lodged a Modern Slavery Statement with the Australian Government and also published an ESG policy outlining how ESG risks and opportunities are managed, including our commitment and approach to integrating ESG principles across the business and the entire investment lifecycle.

Finally, our most important asset, our people, are benefitting from a continued focus on personal growth, the fostering of a learning culture, and our emphasis on Health, Safety and Wellbeing across the business, which culminated in Elanor being recognised with an Employer of Choice award in 2023.

We are delighted to showcase some of our ESG achievements for the year and we look forward to updating you on our ESG initiatives in the future.




Glenn Willis
Managing Director and
Chief Executive Officer




Paul Bedbrook
Chair

Who we are

Elanor Investors Group is a real estate funds management business with over 75¹ assets in Australia and New Zealand across 20¹ managed funds and institutional mandates. We were founded in 2009 and listed on the ASX (ASX:ENN) in 2014.

We strive to deliver exceptional investment returns and make positive and impactful social and environmental contributions both to the communities in which we operate, and more broadly.

We are:

Passionate: We are passionate about performance

Urgent: We execute with urgency

Different: We seek to challenge the status quo

Collaborative: We respect each other and value teamwork

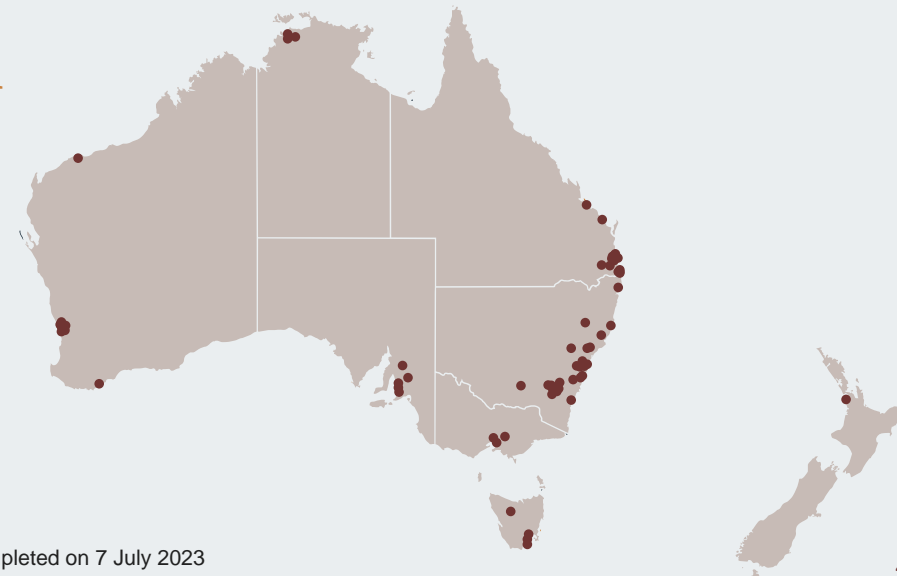
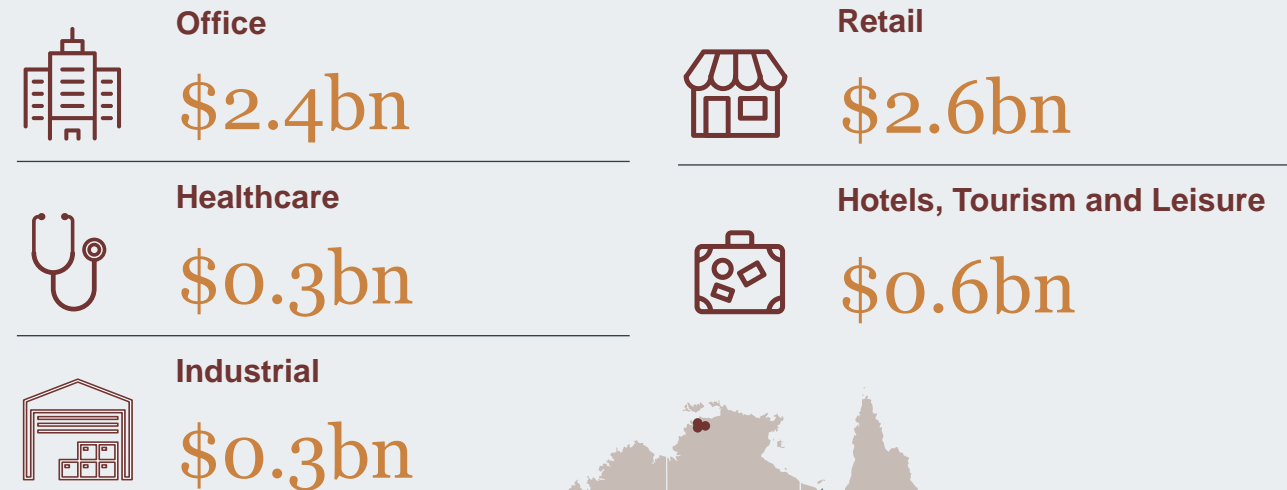
Caring: We care – for our people, our investors, our community and our environment

We have a highly active approach to asset management and are passionate about unlocking value in real estate assets to deliver exceptional investment returns.

Our differentiated capabilities across Office, Healthcare, Retail and Hotels, Tourism & Leisure (including Wildlife Parks) make us a unique multi-sector real estate fund manager.

With a strong presence across regional Australia, we provide a significant number of employment opportunities for people in the regions from both the ongoing operation of our investments and the delivery of value-add capital expenditure projects at the assets.

Our Funds Under Management of \$6.2bn¹ is diverse with assets in the following real estate sectors across Australia and New Zealand



1) Post Challenger transaction which completed on 7 July 2023

Our approach to ESG

Elanor's ESG Committee reports to the Board as a Management Committee. The Committee is governed by its Charter and plays a significant role in assessing and overseeing the implementation of important and impactful ESG initiatives across the Group.

During the 2023 financial year, our ESG Committee made significant progress in a number of areas of Elanor's multi-year ESG strategy. This strategy was refined and documented in 2022, with the assistance of PwC, and the review comprised of four key stages:

1. Identification

The process of developing our strategy began with Elanor identifying key ESG topics based on our business, vision and values, as well as industry standards that align with best practice.

2. Stakeholders Analysis

A stakeholder analysis was completed, looking at Elanor's internal and external stakeholders to assess the importance and impact of the ESG topics. Stakeholders were broken down into the following categories:

Internal stakeholders

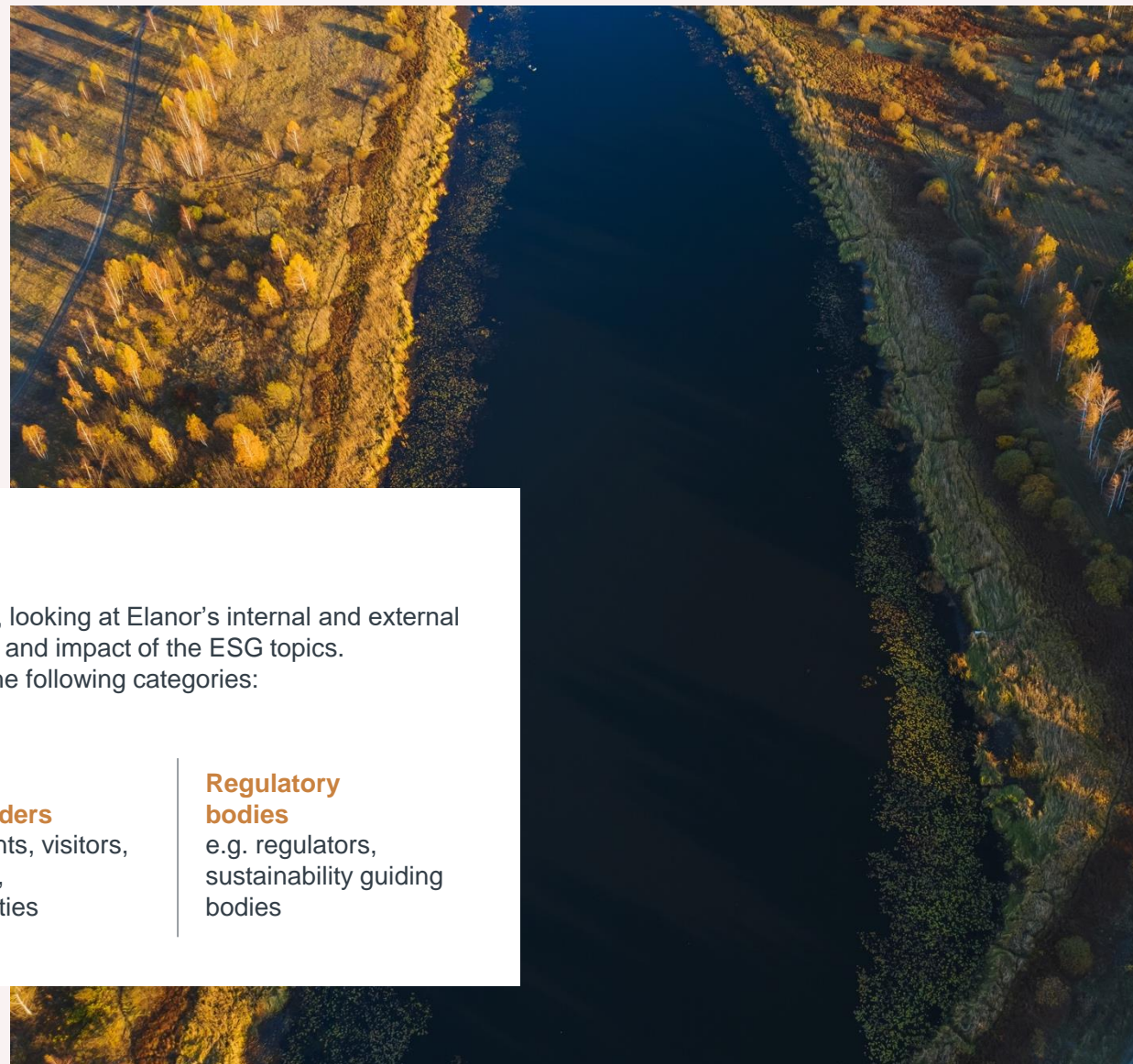
e.g. employees, investors, key business partners

External stakeholders

e.g. tenants, visitors, suppliers, communities

Regulatory bodies

e.g. regulators, sustainability guiding bodies



Our approach to ESG (cont.)

3. Prioritisation

Based on the stakeholder analysis, eight topics were identified to be most material based on importance and impact, as shown to the right.

In addition to the eight material topics, Community Relations was identified by the ESG Committee as an area of focus for the Group given 'Caring' is a core value of Elanor.



Our approach to ESG (cont.)

4. Baselineing and Strategy Development

Following the materiality assessment, nine ESG topics were selected as areas of focus.

ESG Committee members have been assigned to each material topic and are accountable for baselineing current activity, goal setting and tracking progress.

The result was a refined ESG Strategy containing short, medium and long-term goals under each of the nine material topics.

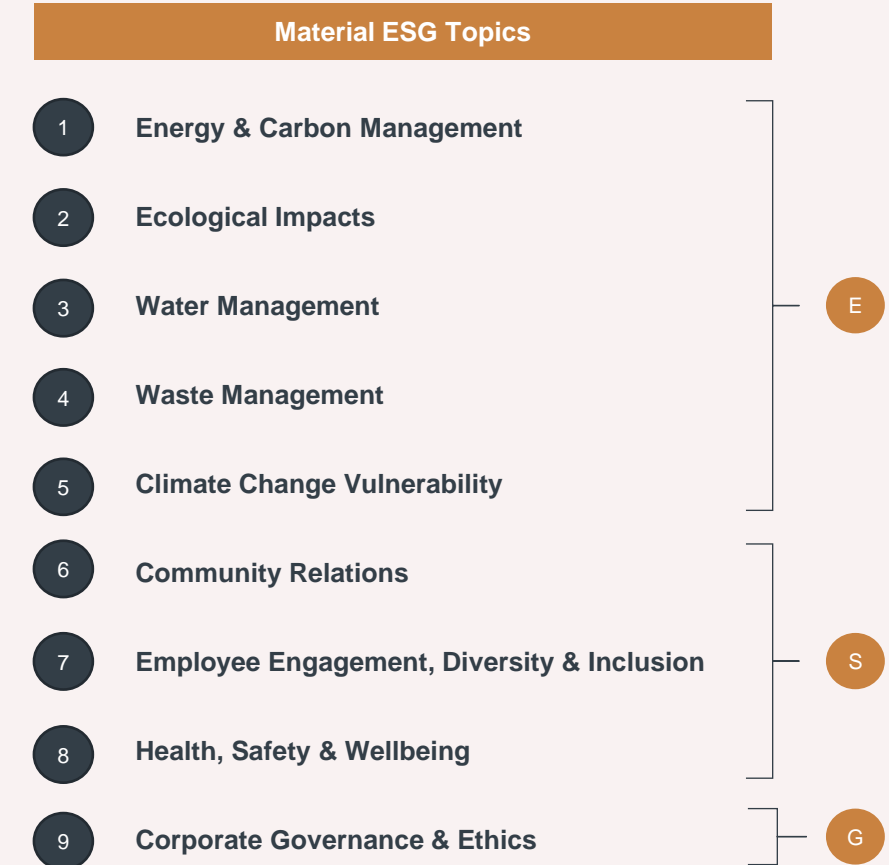
On the following pages, we have focused on showcasing initiatives against these material topics where we believe we've had the most impact.

Our efforts are categorised under the following:

E (environment) – minimising our impact on the planet

S (social) – creating stronger communities by giving back to those we operate in and building an inclusive, diverse culture within our company that focuses on the wellbeing of current and future employees.

G (governance) – using internal systems and processes to make decisions that supports performance, builds on our integrity and value for our stakeholders.



Evolving Regulatory Landscape

We are focused on the evolving regulatory landscape that we must be responsive to, particularly as our business scales.

In 2024, with the addition of Challenger’s real estate portfolio, the energy consumption across the diverse portfolio that we manage will be greater than 200 TJ. So, we will be required to report under the National Greenhouse and Energy Act 2007 (NGER Act) – a single national framework for reporting and disseminating company information about greenhouse gas emissions, energy production and energy consumption.

It is expected that the Australian Accounting Standards Board (AASB) will soon issue climate-related disclosure standards to be phased in over time, including levels of required assurance on these disclosures. The Australian Corporations Act will be amended accordingly and we are preparing ourselves for these upcoming changes based upon the roadmap to the right.

Proposed reporting and assurance roadmap

- No disclosure requirement
- Disclosure but no assurance
- Limited assurance
- Reasonable assurance

Disclosure requirement	Reporting period			
	Year 1	Year 2	Year 3	Year 4
Governance				
Strategy – incl. scenario analysis				
Risk and Opportunities				
Metrics and targets – Scope 1 and 2 emissions				
Metrics and targets – Scope 3 emissions				

Energy & Carbon Management

The first step in reducing our energy consumption and carbon emissions footprint is compiling accurate data on our diverse portfolio.

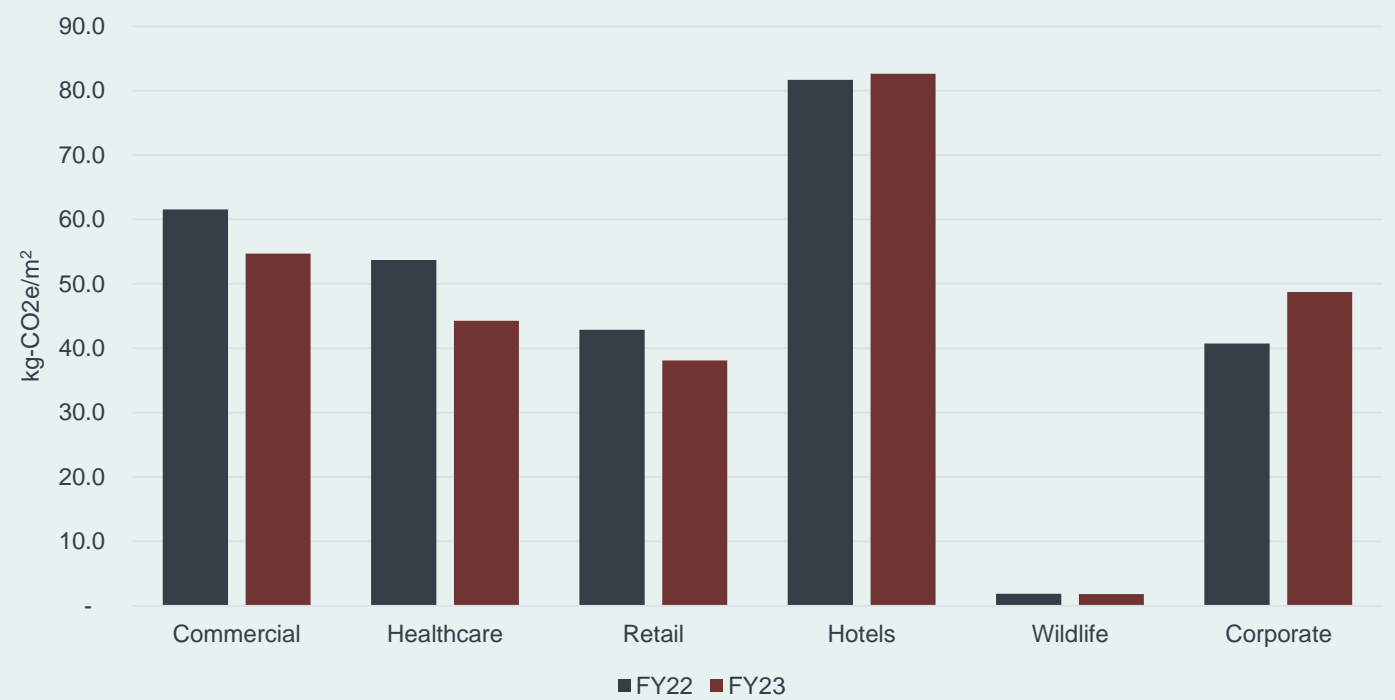
Given our increasing scale, one of the key priorities for the year was to capture energy and carbon emission data across our portfolio. We have now measured energy usage and scope 1 (on-site emissions) and scope 2 (as a result of electricity consumed under Elanor’s direct control) carbon emissions per sqm (pro-rata adjusted for timing of any acquisitions and disposals) for both financial year 2022 and 2023.

Using the location-based emissions intensity approach (which excludes the impact of renewable energy purchases) and before applying the emissions reduction of retired carbon credits, emissions intensity reduced in the Commercial, Healthcare and Retail sectors from FY22 to FY23.

Hotel emissions intensity increased marginally given some of the hotels were forced by the Government to temporarily close in financial year 2022 (due to COVID related lockdowns between July-October 2021).

Our Corporate office emissions intensity has increased given more people attended the office in FY23 compared to FY22, (given COVID related lockdowns and a high proportion of working from home, which has since reversed).

Scope 1 and 2 Emissions Intensity (location-based)



Energy & Carbon Management (cont.)

A detailed view of our data is provided below. In 2024 we will incorporate the Challenger real estate portfolio into this reporting.

	FY22 Area (sqm) ¹	FY22 Energy Use (GJ)	FY22 Scope 1 and 2 Emissions (location based) (t-CO ₂ e) ²	FY22 Emission Intensity (location based) (kg-CO ₂ e/m ²)	FY23 Area (sqm) ¹	FY23 Energy Use (GJ)	FY23 Scope 1 and 2 Emissions (location based) (t-CO ₂ e) ²	FY23 Emission Intensity (location based) (kg-CO ₂ e/m ²)
Commercial	76,689	22,048	4,719	62	88,534	25,534	4,844	55
Healthcare	38,714	8,850	2,079	54	40,148	8,394	1,776	44
Retail	227,574	50,556	9,752	43	250,157	54,292	9,536	38
Hotels	47,267	36,839	3,861	82	52,565	42,191	4,344	83
Wildlife Parks	208,653	2,003	393	2	208,653	2,097	382	2
Corporate	1,045	194	43	41	1,271	305	62	49
Group Total	599,942	120,490	20,847	35	641,329	132,813	20,943	33

- 1) Using industry accepted Net Lettable Area for Commercial, Healthcare, Retail and Corporate. Using estimates of the area under control for Hotels (rooms, restaurants, conference space and tenancies) and Wildlife Parks (land actively utilised)
 2) Scope 1: on site emissions from Natural Gas, LPG, Diesel and Refrigerants | Scope 2: as a result of electricity consumed under Elanor's direct control converted to emissions based on location and the energy generation mix in that area. Excludes the impact of any renewable energy purchases and is before applying the emissions reduction of any retired carbon credits.

Energy & Carbon Management (cont.)

Now that we are measuring our energy usage and calculating carbon emissions, the next step will be to set achievable emission reduction targets.

It will take time to develop a full set of achievable targets (incl. costings) given the different equity ownership across our 20 managed funds and investment mandates, and the variety of investment horizons for our assets.

So, in the meantime, we continue to actively implemented energy efficiency improvements across our portfolio and other carbon minimisation initiatives including, but not limited to:



Commercial & Healthcare

We are continuing to implement energy efficiency upgrades including LED lighting retrofits, air conditioning upgrades and preliminary steps for chiller replacements.

We are continuing to develop the Carbon Neutral Portfolio roadmap for our Elanor Commercial Property Fund (ASX:ECF).

We have maintained NABERS ratings at all of our rated properties and were showcased in the 2023 NABERS Sustainable Portfolios Index with an average Energy rating of 5.2 across the ECF portfolio.



Retail

We are continuing to implement a variety of energy efficiency upgrades at our shopping centres and the roof space at Warrawong Plaza, Clifford Gardens, Waverly Gardens, Riverton Forum and Gladstone Square are all playing a role in the decarbonisation of the national energy grid, through solar PV renewable energy generation.

Hotel, Tourism & Leisure

We are upgrading lighting and HVAC, and introducing smart sensors to control energy use when rooms are unoccupied. Switching from gas to electric plant is also delivering significant benefits.



- Workzone West, WA



- 50 Cavil Street, QLD
- Garema Court, ACT



- Nexus Centre, QLD
- 19 Harris Street, NSW

Energy & Carbon Management (cont.)

We continue to work with Solar Bay, an Australian-based renewable energy impact fund to provide leased space for renewable energy generation.

At select assets, solar PV installations at our properties supply energy to the grid serving the whole community.

For our own energy consumption, we are utilising Power Purchase Agreements (PPAs) to provide certified green power via an embedded network to our retail tenants.

On-site renewable energy generation is being explored across many of our larger assets and we are aligning electricity contract expiries across the entire portfolio to increase scale and position the group for renewable Power Purchase Agreements (PPA's).



Ecological Impacts

We remain passionate about making meaningful contributions to animal conservation and improving the health of native wildlife across Australia.



Australian Wildlife Parks Foundation

The Australian Wildlife Parks Foundation Limited is an ACNC registered charity created to protect, care for, preserve, and study animals while improving community awareness of them. Elanor provides resources and staff volunteer their time to assist the Australian Wildlife Parks Foundation.

The Animal Smuggling Prevention Programme

Our Featherdale facility partners with federal law enforcement to provide care and housing for animals that have been rescued from illegal pet trafficking operations. During the year a range of species have been in our care whilst legal action has been resolved or appropriate housing found.



Saving our Species – The Plains Wanderer

Our Wildlife Parks, in conjunction with the NSW Government's Office of Environment and Heritage, remain a fundamental partner in supporting the Saving our Species (SoS's) program for the Plains Wanderer.

The Plains Wanderer is a critically endangered and taxonomically unique species representing an ancient lineage of birds that evolved more than 100 million years ago. Endemic to Australia, the bird is ranked number one in Australia and number four in the world on a list of bird species we must not lose because of its evolutionary distinctiveness.

We have been delighted to play a role in ensuring the survival of this unique species. Our Featherdale Sydney Wildlife Park is home to a breeding program, and the first two chicks have already been released back into the wild. Since commencing the program, we have also released 10 adults to grassland habitats near Hay in South-West NSW.

Waste & Water Management

Waste Management

We have commenced the first stage of a comprehensive program to reduce waste to landfill and increase recycling, with a strong focus on improving our end-to-end procurement and product use practices to minimise resource consumption and associated carbon emissions.

Investigations are underway to map the contractor landscape and understand the operational and financial factors. We are creating RFIs for each of our operations and facilities, which will capture the appropriate information from potential contractors.

Our ESG committee are also leading work to examine our supply chain and canvass options for low-waste, circular economy and reusable products, particularly for our Hotels, Leisure and Retail operations. A data capture system is also being developed to ensure visibility, transparency and accountability for waste and its environmental costs.

Water Management

Water efficiency is an area where we are committed to making positive changes to reduce our consumption of this precious resource.

Capturing accurate data on water consumption and developing a plan for water-efficiency retrofits such as low-flow fixtures and fittings across all our assets is an ongoing program of work being led by the ESG Committee in collaboration with our asset management teams.

The feasibility of alternative sources including on-site rainwater capture and re-use to displace potable water for purposes such as amenities flushing and landscape irrigation is also being considered.

NABERS water offers us a tool for commercial assets that will assist us in benchmarking consumption and identifying practical and financially responsible opportunities for improving water efficiency. Six of our commercial assets are already rated against NABERS water and the preparatory stages for using this tool more broadly are underway, including planning for smart meter installation and software to support data capture and analysis for tracking progress.



Climate Change Vulnerability

Climate risk in acquisition due diligence

During the year we have incorporated climate change vulnerability assessments into our due diligence process before any asset is acquired. These important assessments look out to 2050 highlighting risks and mitigation strategies in relation to rising air temperatures, extreme rainfall, storm activity, flooding, bushfire and sea level rise.

The next step will be to undertake similar assessments on all assets managed by Elanor, providing a way for us to understand the direct and indirect impacts of future climate change on assets and infrastructure. Risk mitigation and adaptation strategies can then be identified for each hazard assessed.

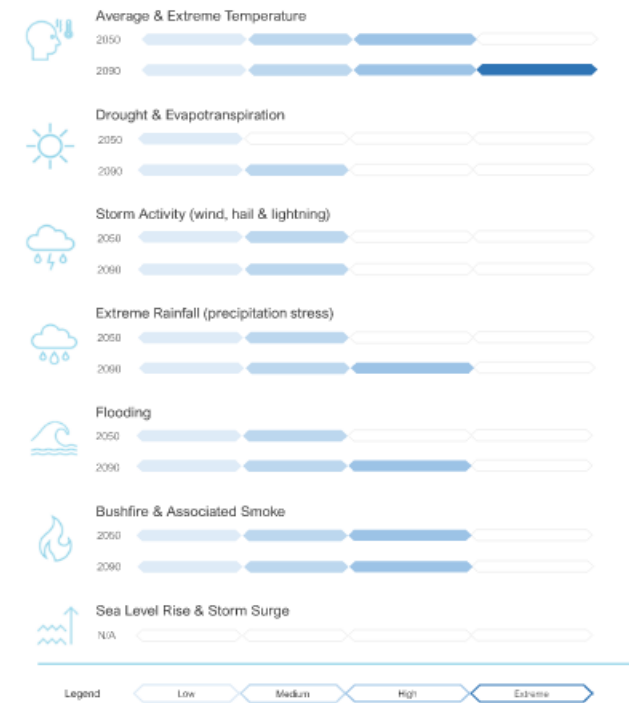
Scenario analysis

As the regulatory landscape evolves we will undertake climate-related scenario analysis on our assets and incorporate in our annual financial reports.

Climate Change Risk Analysis



Risk Summary



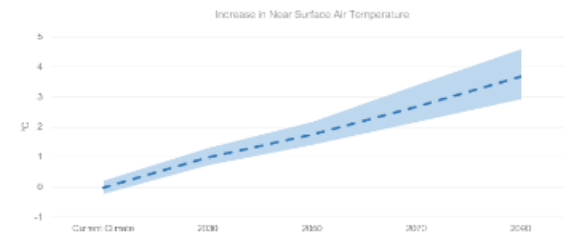
Key Risks & Mitigation Strategies

Increase in Average & Extreme Temperature

Average and extreme temperatures are projected to increase at a similar rate, with substantial increases to temperatures reached on hot days, the frequency of hot days and the duration of warm spells.

Risks

- Increased cooling loads can lead to increased energy consumption and higher energy costs.
- Air conditioning system may also not have the capacity to maintain occupant comfort under higher ambient conditions.



Mitigation Strategies

- Consider appropriate air conditioning capacity at end of life replacement during renovations or for any new buildings constructed. This includes cooling systems designed for 2°C increase in ASHRAE design dry bulb and wet bulb temperatures. This will increase the likelihood that systems with a design-life of thirty years are adequately sized.
- Consider the thermal properties of building fabric during any future renovations or construction of new buildings. Adequately insulate floors, walls, and roofs, install double glazing, source roofing materials with a high Solar Reflective Index (SRI) and ensure building air-tightness.

Community Relations



One of Elanor's core values has always been that of 'Caring'. As a real estate investment manager, we are in a unique and privileged position to positively impact communities. We value the impact we can generate through providing financial support, mentorship, volunteer time and gifting to those communities.

Our collaboration with The Smith Family is perhaps our most notable contribution to the community. The Smith Family is a national children's educational charity with a vision of a world where every child has the opportunity to change their future. There are around 1.2 million young Australians living in poverty who face a multitude of challenges when it comes to their learning. The Smith Family is working to help young Australians overcome educational inequality caused by poverty.

Elanor provides support to The Smith Family in multiple ways including sponsorship of senior secondary students through the Learning for Life program and fundraising for their annual Toy and Book appeal.

Furthermore, we have implemented a range of initiatives to involve our staff in offering support to students being assisted by The Smith Family. This include letter-writing campaigns to inspire and motivate students, organising Work Inspiration sessions to provide young people with valuable workplace exposure and career mentoring designed to assist students in recognising their potential while charting a course toward either full-time employment or tertiary education.



Community Relations (cont.)

Corporate

Since 2009 Elanor has partnered with the FSHD Global Research Foundation to support them in finding treatments and a cure for FSHD (Facioscapulohumeral Muscular Dystrophy).

This year we've introduced workplace giving that empowers our staff to contribute directly to their chosen charities through an easy payroll deduction system.

Commercial

We continue to support grassroots community initiatives such as facilitating the distribution of free bread to the community of Ellenbrook in Perth via our Broadway Medical Centre.

We also continue to host fundraising initiatives such as the Biggest Morning Tea in support of cancer awareness at our 50 Cavill Avenue property on the Gold Coast.

Retail

Our Retail division's ongoing efforts involve customising our retail centres to foster a stronger sense of community, with increased emphasis on

accommodating medical, health and wellbeing services.

We are allocating sections of our centres to community organisations (such as Red Cross, Lions Club, Salvation Army) and other charitable causes (such as the National Cancer Foundation and MS Australia) to facilitate their own fundraising and community awareness initiatives.

Hotels

As part of our recent refurbishments, we contributed furniture to two community-based schemes - Clare Lions second-hand furniture store and Habitat for Humanity.

At our Barossa Weintal Hotel we are sponsoring the Tanunda Hockey Club and the Barossa Area Fundraiser for Cancer, as well as various other initiatives and programs including supporting staff volunteer time.

Wildlife Parks

We continue to give back through curriculum-based onsite education programs and community outreach programs.



1%

of Elanor's FY23 Core Earnings has been donated to for purpose organisations.

Including Elanor resources and staff volunteer time.

Clare Lions second-hand furniture store

The Lions Club of Clare District established a second-hand furniture store in 2017 to fill a local need. As well as providing affordable furniture to the community, they also donate furniture by working with social welfare agencies.

Elanor's hotel team donated a large amount of furniture to the Clare Lions following a major refurbishment at the Clare Country Club.

Employee Engagement, Diversity & Inclusion

Our people are our most important asset. We strive to create an environment that is inclusive, welcoming and open for all to feel safe and valued, and our success in this regard has been recognised with an Employer of Choice Award for 2023.

We continue to develop our practices to ensure we attract, retain, support and grow our talent through fair recruitment, strong leadership, inclusive culture, and a warm, welcoming and collaborative working environment.



Diversity Policy

We foster an inclusive and diverse culture that aligns with our values and growth ambitions. We seek to embrace individuals' strengths and differences to enable our team to use their unique experiences and diversity of thought to contribute to the development of our business. Our diversity policy has been adopted to acknowledge and appreciate the diverse range of abilities and perspectives within the Group.

Our policy ensures that all employees are:

- Treated with equality and respect; and
- Encouraged to foster a culture of acceptance and teamwork.

Personal Growth Review

Our Personal Growth Review (PGR) program facilitates a two-way dialogue that aligns our employees' personal growth aspirations with Elanor's growth objectives. The program serves as a pivotal element of our overarching strategy for achieving excellence and high performance. Its primary objective is to foster conversations centered on personal growth, development, and alignment with Elanor's goals. Our approach is distinguished by its unique and personalised framework tailored to all individuals.

We foster a learning culture prioritising learning, development, personal and career aspirations. We develop deep professional expertise and create the conditions for collaboration across Elanor to share this expertise.

Training

Development is a vital element of employee growth and retention. We offer a multitude of training opportunities for our teams internally and externally. This includes networking opportunities, mentoring partnerships, professional industry-recognised training, short courses and Diploma level programs. We have established a series of 'lunch and learn' sessions for both online and in-person training. This provides an opportunity to upskill staff while also shaping culture and facilitating interaction in the workplace.

Our staff participate in a variety of customised industry training programs aimed at enhancing their expertise and further strengthening their capabilities within their respective fields. In addition to specialised training, they actively engage in programs designed to enhance their unique strengths and interpersonal skills. Our staff have a strong passion for continuous learning and expanding their skill sets.

Staff Engagement

We are engaging with our people across all teams through a variety of initiatives that encompass the holistic employee.

Our recent staff surveys tell us our people feel they have good working relationships with their manager, enjoy challenging work in a fast-paced environment, feel appreciated and recognised, and that they enjoy Elanor's collaborative approach to all projects and work.

Health, Safety & Wellbeing

Our approach to health, safety and wellbeing extends to employees and visitors across our business and fund assets.

As individuals thrive, our business thrives and over the past year we have been committed to safeguarding the health and wellbeing of our employees, addressing physical, emotional and psychological aspects.

This year we recruited a dedicated Head of Work Health Safety to optimise our risk management approach and reporting across our diverse portfolio

We have developed resources that enable our culture to support people to thrive as their authentic selves, with mindfulness training, stress management resources, healthy social activities and the development of a buddy program for new staff facilitating a smoother transition into their roles at Elanor.

Our Employee Wellness Program includes monthly wellness initiatives such as discounts to gym memberships, mental health training, 'lunch and learns' that blend staff engagement and peer learning, and team-based workshops on important health and wellbeing topics including nutrition and self-care strategies.

KINEXHealth

We are continuing our partnership with Kinex Health to focus on the mental health of our staff through resilience workshops and various other training programs. These programs seek to help understanding mindset and perception through patterns. They equip our staff and teams with valuable tools to foster resilience, both for themselves and those they work alongside.

officevibe

We offer our employees a platform to voice their ideas, opinions and suggestions. A regular engagement survey called OfficeVibe highlights areas of strength and areas where improvements can be made, allowing managers to roll out an action plan based on valuable and tangible facts.



Elanor has partnered with The Wellbeing Affect to enhance our Workplace Mental Health and Wellbeing programs, aligning seamlessly with our existing strategies, programs, and initiatives, offering tailored lunch and learns and mental health training.

Corporate Governance & Ethics

Elanor Investors Group has a Board of Directors that is responsible for establishing a framework of corporate governance, culture and processes for the Group.

As an ASX listed organisation and the holder of an Australian Financial Services License, the Board's role is to reinforce the confidence of the investment community to support the overall performance of the Group and ultimately increase securityholder value.

The governance framework developed is aligned with ASX Corporate Governance Councils Principals of Good Corporate Governance and Best Practice Recommendations and includes the following:

- WHS Committee
- Audit and Risk Committee
- Remuneration and Nominations Committee
- Independent Compliance Committee
- Board and Committee Charters
- Corporate Governance Policies

Highlights during the year include the lodgment of our Modern Slavery Statement with the Australian Government and publication of an ESG policy outlining how ESG risks and opportunities are managed, including our commitment and approach to integrating ESG principles across the business and the entire investment lifecycle.

As part of Elanor's Code of Conduct, the Board is responsible for instilling a culture of acting lawfully, ethically and responsibly. This is underpinned by Elanor's core values:

Passionate

We are passionate about performance



Urgent

We execute with urgency



Different

We seek to challenge the status quo



Collaborative

We respect each other and value teamwork



Caring

We care – for our people, our investors, our community and our environment



ESG Committee

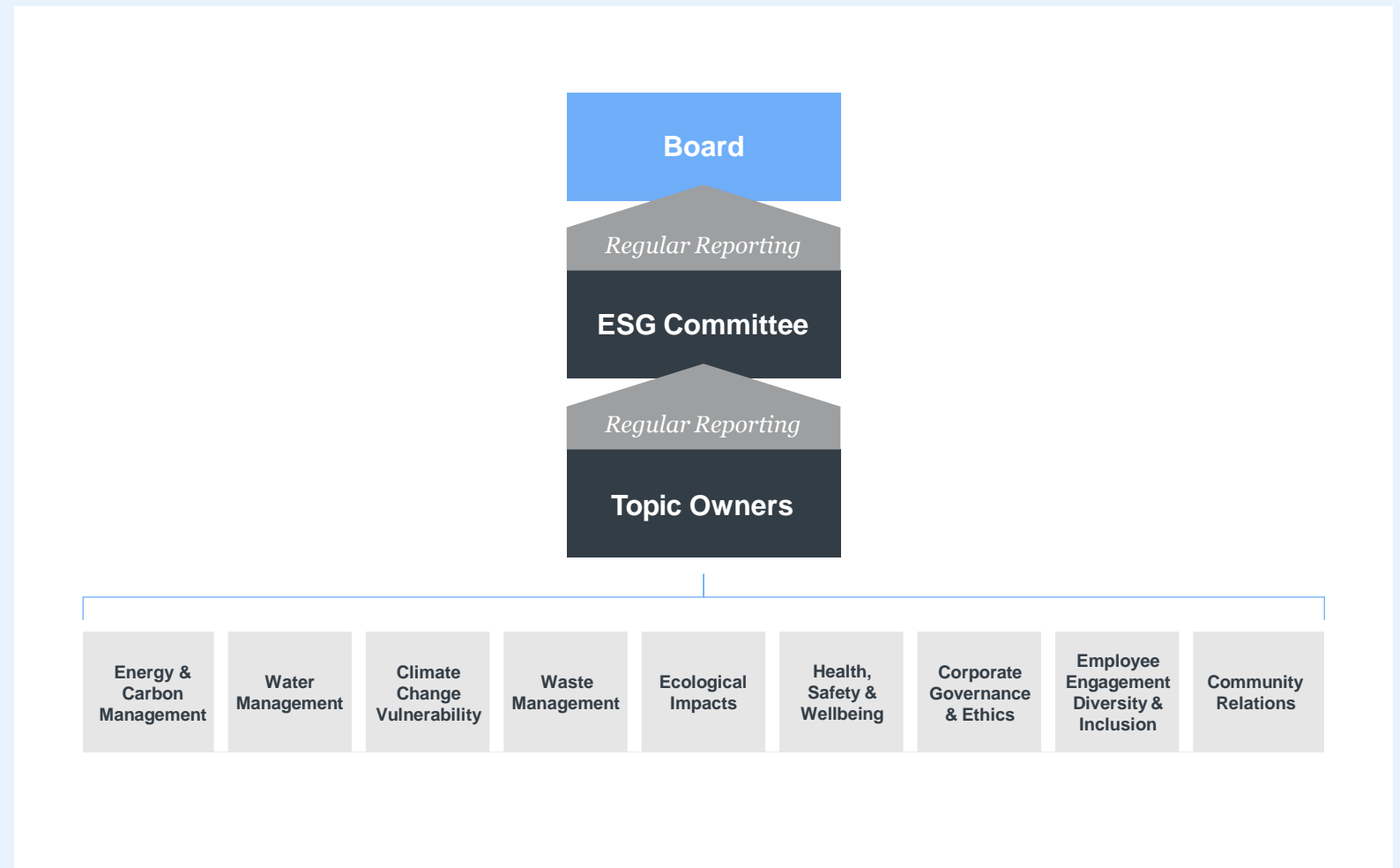
Elanor is a values driven and socially conscious organisation that actively gives back to the community. The values and culture of Elanor's leadership and people influence our decision making to deliver securityholder returns that are socially, environmentally and ethically responsible.

The Board recognises the importance of ESG to the future of the Group and its importance to its key stakeholders.

Elanor's ESG Committee reports to the board as a Management Committee. The Committee is governed by its Charter and plays a significant role in assessing and overseeing the implementation of important and impactful ESG initiatives across the Group.

During the year our ESG Committee has implemented enabling activities across each of our material ESG focus areas as outlined in this ESG annual report.

With a robust ESG strategy and governance framework in place, we recently acquired three significant institutional investment mandates, having satisfied extensive ESG due diligence reviews.





The Future

This report showcases our progress in the 2023 financial year towards our environmental, social and governance ambitions – and demonstrates our commitment to the next stages of the journey including the evolving regulatory landscape.

We will continue to implement impactful ESG initiatives across the Group while working to better measure, establish targets and resource against our material ESG topic areas.

In 2024 we will incorporate the \$3.2 billion Challenger real estate portfolio into our ESG reporting, following its acquisition on 7 July 2023.



Elanor 