



PUBLIC DISCLOSURE STATEMENT

**GPT MANAGEMENT HOLDINGS
(THE GPT GROUP)**

**ORGANISATION CERTIFICATION
CY2022**

Australian Government

Climate Active Public Disclosure Statement



NAME OF CERTIFIED ENTITY	GPT Management Holdings (Trading as The GPT Group)
REPORTING PERIOD	January 2022 – 31 December 2022 [Arrears Report]
DECLARATION	<p><i>To the best of my knowledge, the information provided in this public disclosure statement is true and correct and meets the requirements of the Climate Active Carbon Neutral Standard.</i></p>  <p>Steve Ford Head of Sustainability 13/12/23</p>



Australian Government
**Department of Climate Change, Energy,
the Environment and Water**

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Version March 2023.



1.CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	1,100.2 tCO ₂ -e
OFFSETS USED	100% VCU's + voluntary Greenfleet offsets of 1370t
RENEWABLE ELECTRICITY	52.29%
CARBON ACCOUNT	Prepared by: Pangolin Associates
TECHNICAL ASSESSMENT	25/03/2021 James Endean Pangolin Associates Next technical assessment due: 25/03/2024 (CY2023 report)

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2. CARBON NEUTRAL INFORMATION

Description of certification

This certification covers the Australian business operations of GPT Management Holdings, ABN 67 113 510 188.

GPT Management Holdings and its controlled entities (GPT) are responsible for property management activities, including operations, development, and funds management. GPT Management Holdings is stapled to the General Property Trust; together they are referred to as The GPT Group. GPT's carbon neutral claims encompass all business operations described in the emissions boundary. Of note, this includes emissions from the operation of the company's workplaces (state and head offices, management offices in managed buildings), emissions from the operations of Space&Co. (a division of GPT Management Holdings which provides flexible space requirements in Group-owned buildings), and associated travel and other material emissions sources. All areas in the emissions boundary are under GPT's operational control and the carbon inventory has been prepared in accordance with the Climate Active Standard for Organisations. The emissions from GPT's property portfolio are in the scope of Climate Active for Buildings and so are not included in this certification. Buildings certified with Climate Active for Buildings are disclosed by GPT.

"GPT is committed to being an overall positive contributor to the environment while improving resilience to environmental changes."

Organisation description

The certified entity is GPT Management Holdings, ABN 67 113 510 188. GPT is one of Australia's largest diversified listed property groups, and a constituent of the S&P/ASX 50. The GPT Group owns and manages a \$32.4 billion portfolio of high-quality properties in the retail, office and logistics sectors across Australia. GPT aspires to be an overall positive contributor to our communities, people and the environment. GPT was ranked first among more than 800 listed real estate companies in the 2022 S&P Global Corporate Sustainability Assessment (CSA) and listed in the Dow Jones Sustainability World Index in December 2022. Having achieved the Carbon Neutral Certification of the GPT Wholesale Office Fund portfolio of operating buildings in 2020, we are on track to achieve our net zero target of Climate Active Carbon Neutral (for Buildings) certification for assets GPT operationally controls and in which we have an ownership interest by 2024.¹ This is in addition to our carbon neutral organisation certification, which we have held for more than a decade.

1. This does not include assets principally under the operational control of tenants, such as the majority of GPT's logistics portfolio, or a co-owner.

During the year, GPT had offices and sites within the boundaries in the following locations:

Corporate Offices <ul style="list-style-type: none"> • 25 Martin Place, NSW • Melbourne Central, VIC Asset Management Offices <ul style="list-style-type: none"> • 150 Collins St, VIC • 2 Southbank Blvd, VIC • 32 Smith Street, NSW • 530 Collins St, VIC • 550 Bourke St, VIC • 580 George St, NSW • 8 Exhibition St, VIC • Parkmore, VIC • Rouse Hill, NSW 	Asset Management Offices <ul style="list-style-type: none"> • 800-808 Bourke St, VIC • Queen and Collins, VIC • Riverside Centre, QLD • Workplace6, NSW • Casuarina, NT • Citiport, VIC • Quad 1, NSW • Charlestown, NSW • Chirnside Park, VIC • Highpoint, VIC • 7 Macquarie Place, NSW • Dapto Mall, NSW 	Asset Management Offices <ul style="list-style-type: none"> • Karrinyup Shipping Centre, WA • Malvern Central, VIC • Marrickville Metro, NSW • Pacific Fair, QLD Space & Co Sites <ul style="list-style-type: none"> • 530 Collins St, VIC • 580 George St, NSW • 8 Exhibition St, VIC • Melbourne Central, VIC • 2 Southbank Blvd, VIC • 32 Smith Street, NSW • Rouse Hill, NSW
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3.EMISSIONS BOUNDARY

Inside the emissions boundary

All emission sources listed in the emissions boundary are part of the carbon neutral claim.

Quantified emissions have been assessed as relevant and are quantified in the carbon inventory. This may include emissions that are not identified as arising due to the operations of the certified entity, however are **optionally included**.

Non-quantified emissions have been assessed as relevant and are captured within the emissions boundary, but are not measured (quantified) in the carbon inventory. All material emissions are accounted for through an uplift factor. Further detail is available at Appendix C.

Outside the emissions boundary

Excluded emissions are those that have been assessed as not relevant to an organisation's operations and are outside of its emissions boundary or are outside of the scope of the certification. These emissions are not part of the carbon neutral claim. Further detail is available at Appendix D.

Inside emissions boundary

Quantified

Accommodation and facilities
Cleaning and Chemicals
Climate Active Carbon
Neutral Products and
Services
Construction Materials and
Services
Electricity
Food
Horticulture and Agriculture
ICT services and equipment
Machinery and vehicles
Office equipment & supplies
Postage, courier and freight
Products
Refrigerants
Stationary Energy (gaseous
fuels)
Stationary Energy (liquid
fuels)
Transport (Air)
Transport (Land and Sea)
Waste
Water
Working from home

Non-quantified

N/A

Outside emission boundary

Excluded

Office fitouts
Building portfolio

4. EMISSIONS REDUCTIONS

Emissions reduction strategy

GPT has comprehensive, time-bound energy and emissions targets disclosed on its website and in its corporate reporting suite to support delivery of its objective to be a positive contributor to the environment. A sample of these targets, from our 2022 Climate Disclosure Statement, are included to the right and below.

Access these disclosures, such as the Climate Disclosure Statement and Sustainability Report, at <https://www.gpt.com.au/sustainability>.

In terms of ongoing emissions reduction within our organisation's operations, we seek to maintain the operation of our high-performing, renewably-powered and carbon neutral space into the future. GPT has already reduced its emissions by almost 86% since 2005 and continues to implement its four-part emissions reduction strategy in its corporate offices to continue to eliminate emissions:

GPT's net zero targets

GPT is a signatory to the World Green Building Council's 2030 Net Zero Carbon Buildings Commitment. We believe that it is important to independently validate the achievement of net zero targets through Climate Active Carbon Neutral certification to ensure confidence in what we deliver. Climate Active certification boundaries include Scope 1, 2 and 3 emissions sources under operational control and are designed to ensure integrity and transparency of reporting boundaries and avoid double counting.

Emission source	Target	Scope
Corporate Operations	Ongoing maintenance of Certification under the Climate Active Carbon Neutral Standard for Organisations.	All GPT offices energy, proportion of landlord base-building services, flights, staff commuting, serviced space offerings and business consumables.
GPT operationally controlled buildings	2024 GPT's operationally controlled investment portfolio to achieve Certification under the Climate Active Carbon Neutral Standard for Buildings.	All buildings that we operationally control ¹ and in which we have an ownership interest. Emissions from the base-building services including common area lighting and power, heating, ventilation, air-conditioning, vertical transport, waste to landfill, water and energy transmission losses. Services that are tenant controlled and buildings held for development are excluded from this scope.
GPT Co-owner operationally controlled buildings	2030 All co-owner operationally controlled buildings in our investment portfolio to achieve Certification under the Climate Active Carbon Neutral Standard for Buildings.	The buildings which we have a part ownership interest in but our co-owners operationally control. Emissions from the base-building services including common area lighting and power, heating, ventilation, air-conditioning, vertical transport, waste to landfill, water and energy transmission losses. Services that are tenant controlled are excluded from this scope.
Upfront embodied carbon neutral developments	2023 onwards All future GPT developments for our investment portfolio to achieve Certification under the Climate Active Carbon Neutral Standard for Products and Services.	The emissions from the materials and construction processes in a property development.

GPT's decarbonisation approach



1. Target to achieve Climate Active Carbon Neutral (For Buildings) certifications for all assets that GPT operationally control and in which GPT has an ownership interest, by the end of 2024. The majority of Logistics assets are operationally controlled by tenants.

Implement and maintain methods that eliminate emissions

- Use of video conferencing avoids the need for flights and taxis
- Paper reductions through improved use of online filing and file sharing, including use of document execution through DocuSign and distribution of board papers as electronic files
- Activity-based and flexible working designs and policies in GPT offices, Space & Co sites and working from home allows for minimising footprint in the GPT head offices and reducing travel needs
- Consider purchasing needs on an ongoing basis to reduce unnecessary materials, energy and resource depletion

Improve efficiency

- Continue to install and upgrade to high efficiency equipment and lighting in our fit outs where opportunities present
- Install and maintain control systems in offices and meeting spaces that ensures lights and devices automatically switch off when unoccupied

Transition to renewable energy

- Procure and maintain renewable energy in GPT's energy contracts and work with building owners (where not GPT) to consider renewables for base building electricity
- Install and maintain on-site renewable electricity generation, where feasible, and investigate demand response, energy storage and other innovative solutions

Purchase carbon neutral products or nature-based offsets for residual emissions

- GPT is investigating products in its supply chain that can be purchased carbon neutral, including in business services and construction activities and already purchases carbon neutral products for large emissions sources in our corporate footprint, such as paper
- GPT has purchased nature-based offsets for the remaining carbon emissions that it is yet to be eliminated by other means, in addition to Climate Active-required offset units. This achieves a carbon positive outcome by offsetting 2 tons for every 1 ton of residual emissions at GPT

Metric Key Performance Indicator	Current performance ¹	2023-2025 Target	Targets beyond 2025
Base building carbon emissions intensity in kgCO ₂ -e/m ² (Scope 1 and 2)	» 19 kgCO ₂ -e/m ² (exceeded 2022 target of 28 kgCO ₂ -e/m ²)	» 15 kgCO ₂ -e/m ² by end 2023	» Carbon neutral – 0 kgCO ₂ -e/m ² by 2030 for the GPT operationally controlled assets in which we have an ownership interest
Base building energy intensity in MJ/m ²	» 269 MJ/m ² (exceeded 2022 target of 294 MJ/m ²)	» 275 MJ/m ² by end 2023	» Targets set annually, based on portfolio size
Deliver carbon neutral buildings (Scope 1, 2, and 3 emissions)	» As part of GPT's net zero plan, 20 of the GPT operationally controlled assets in which we have an ownership interest are Climate Active Carbon Neutral Certified. Four are operating carbon neutrally with certification due in 2023.	» All GPT operationally controlled assets in which we have an ownership interest in to be certified Climate Active carbon neutral by end 2024.	» Maintain
Maintain organisational carbon neutral certification in line with investor and tenant expectations	» Carbon Neutral Certified organisation since 2011, certified by Climate Active for our corporate operations	» Maintain carbon neutrality for corporate operations	» Maintain carbon neutrality for corporate operations
Reduction in waste sent to landfill through closed-loop recycling, measured as a recycling rate	» 34.9% closed-loop recycling achieved in 2022 (exceeded 2022 target of 34.5%)	» 36.5% closed-loop recycling by end 2023	
Reduction in water consumption, measured as base building water intensity in L/m ²	» 601 L/m ² (exceeded 2022 target of 810 L/m ²)	» 635 L/m ² by end 2023	» Targets set annually, based on portfolio size
Embodied carbon	» We have committed to a target for all assets that are developed for GPT's investment portfolio to be upfront embodied carbon neutral from 2023 onwards. » Disclosed embodied carbon emissions from recent developments certified or verified through Green Star and the Climate Active Public Disclosure Summary » Delivered Australia's first upfront embodied carbon neutral certified logistics development	» All assets that are developed for GPT's investment portfolio to be upfront embodied carbon neutral from 2023 onwards.	» Maintain

Emissions reduction actions

GPT has a systematic approach to environmental management, certified against ISO14001:2015. This ensures we are delivering continuous improvement in the environmental matters that are material to our business. We are guided by science and a first principles approach, using data to drive the environmental improvements needed to meet our goal of being an overall positive contributor to the planet. For more details about our efforts, see our Annual Report, Climate Disclosure Statement and Sustainability Report at www.gpt.com.au/sustainability.

5.EMISSIONS SUMMARY

Emissions over time

		Emissions since base year	
		Total tCO ₂ -e (without uplift)	Total tCO ₂ -e (with uplift)
Base year	2011	5,119.2	5,119.2
Year 2	2012	5,187.5	5,187.5
Year 3	2013	3,843.6	3,843.6
Year 4	2014	3,570.1	3,570.1
Year 5	2015	3,821.5	3,821.5
Year 6	2016	3,749.8	3,749.8
Year 7	2017	3,777.1	3,777.1
Year 8	2018	4,087.7	4,087.7
Year 9	2019	3,633.7	3,633.7
Year 10	2020	2,272.3	2,272.3
Year 11	2021	1,844.6	1,844.6
Year 12	2022	1,101	1,101

Significant changes in emissions

Emission source name	Previous year emissions (t CO ₂ -e)	Current year emissions (t CO ₂ -e)	Detailed reason for change
Computer and electrical components, hardware and accessories	68,258.5	302,339.1	Hardware procurement requirements
Telecommunications	261,337.0	172,411.7	Procurement decisions

Use of Climate Active carbon neutral products, services, buildings or precincts

Certified brand name	Product/Service/Building/Precinct used
Opal Australian Paper - Reflex	Paper
Opal Australian Paper - Winc	Paper
Pangolin Associates	Consulting service
The GPT Group	150 Collins Street
The GPT Group	2 Southbank Boulevard
The GPT Group	32 Smith Street
The GPT Group	530 Collins Street
The GPT Group	580 George Street
The GPT Group	8 Exhibition Street
The GPT Group	800-808 Bourke Street
The GPT Group	CBW - 550 Bourke Street
The GPT Group	Queen and Collins, 376-390 Collins Street

The GPT Group	Riverside Centre, 123 Eagle Street
The GPT Group	workplace6, 48 Pirrama Road
The GPT Group	Chirnside Park, 239 Maroondah Highway
The GPT Group	Rouse Hill Town Centre, White Hart Drive
Dexus Property Group	MLC

Emissions summary

The electricity summary is available in the Appendix B. Electricity emissions were calculated using a market-based approach.

Emission category	Sum of Scope 1 (t CO ₂ -e)	Sum of Scope 2 (t CO ₂ -e)	Sum of Scope 3 (t CO ₂ -e)	Sum of Total Emissions (t CO ₂ -e)
Accommodation and facilities	0.00	0.00	38.94	38.94
Cleaning and Chemicals	0.00	0.00	29.38	29.38
Climate Active Carbon Neutral Products and Services	0.00	0.00	0.00	0.00
Construction Materials and Services	0.00	0.00	4.19	4.19
Electricity	0.00	0.00	0.00	0.00
Food	0.00	0.00	54.74	54.74
Horticulture and Agriculture	0.00	0.00	5.19	5.19
ICT services and equipment	0.00	0.00	474.75	474.75
Machinery and vehicles	0.00	0.00	58.35	58.35
Office equipment & supplies	0.00	0.00	3.69	3.69
Postage, courier and freight	0.00	0.00	18.68	18.68
Products	0.00	0.00	0.42	0.42
Refrigerants	0.00	0.00	35.59	35.59
Stationary Energy (gaseous fuels)	0.00	0.00	2.69	2.69
Stationary Energy (liquid fuels)	0.00	0.00	2.50	2.50
Transport (Air)	0.00	0.00	122.15	122.15
Transport (Land and Sea)	0.00	0.00	107.14	107.14
Waste	0.00	0.00	44.52	44.52
Water	0.00	0.00	9.24	9.24
Working from home	0.00	0.00	88.06	88.06
Total	0.00	0.00	1,095.74	1,100.2

Uplift factors

N/A

6. CARBON OFFSETS

Offsets retirement approach

GPT is a global leader in environmental sustainability and climate response. The GPT Group's (GPT) carbon neutral journey began with an aspiration to reduce its environmental impact and be an overall positive contributor to environmental sustainability. To date, GPT has delivered more carbon neutral certified floor space than any other Australian property owner. Considering the scientific imperative to cut emissions now, we are acting to measure and reduce upfront embodied carbon and offset residual emissions through nature-based solutions that have co-benefits for biodiversity. This delivers on our priorities of being carbon neutral now, nature positive next. GPT's Climate Change and Energy Policy is a commitment to achieve carbon neutrality and resilience to the impacts of climate change. It sets carbon neutral targets in areas within control of the business while also encouraging stakeholders within its influence to reduce greenhouse gas emissions and energy use. GPT has committed to deliver carbon neutral base-building operations for all GPT Group assets by 2030. GPT Group's carbon neutral pathway involves:

- Investing heavily in dealing with the most material source of inherent emissions - energy. Energy is the second largest operational cost to GPT's buildings. GPT has developed an Energy Master Plan that will ensure achievement of targets in a manner that also reduces total energy cost and price volatility and contributes to reliability of supply through managing demand. This holistic approach is a big part of achieving the environmental commitments but also mitigates risk around escalating energy costs to the business;
- Eliminating Scope 2 emissions by procuring 100% renewable electricity reported as per the GHG Protocols Scope 2 guidance and installing on-site solar to augment energy supplies; and
- Offsetting emissions from Scope 1 and Scope 3 emissions through the procurement of offsets that additionally have positive ecological impacts. The approach to offsets will be to ensure credibility of the carbon reduction but also to maximise co-benefits. GPT's goal is to be nature positive and so we purchase and invest into Australian-based reforestation projects, which remove carbon into the future, providing water and biodiversity environmental co-benefits in addition to collaboration with Traditional Owners. GPT advocates within the industry for the uptake of nature-based solutions due to dual scientific imperatives of reducing total carbon dioxide equivalent in the atmosphere and addressing biodiversity loss. To comply with Climate Active's current offset requirements, GPT additionally purchases offsets which avoid ongoing emissions through energy transition projects. This arrangement acts as a two-for-one basis, with the avoidance offsets contributing to reducing overall emissions release in addition to GPT's nature-based solutions that actively remove carbon into the future; and
- Driving waste recovery to eliminate emissions from landfill and aim to maximise value retention in recovered materials.

Co-benefits

The main purpose of the project is to generate renewable electricity using wind power and feed the generated output to the local grid in Gujarat, contributing to climate change mitigation efforts. In addition to the generation of renewable energy-based electricity, the project has also been conceived to enhance the propagation of commercialisation of wind power generation in the region and to contribute to the sustainable development of the region, socially, environmentally and economically. The proposed project activity leads to alleviation of poverty by establishing direct and indirect employment benefits accruing out of infrastructure development of wind farms, installation work, operation and management of wind farm, providing daily needs, etc. The infrastructure in and around the project area will also improve due to project activity. This includes development of road network and improvement of electricity quality, frequency and availability as the electricity is fed into a deficit grid. The generated electricity is fed into the Western regional Grid through local grid, thereby improving the grid frequency and availability of electricity to the local consumers (villagers & sub-urban habitants) which will provide new opportunities for industries and economic activities to be setup in the area thereby resulting in greater local employment, ultimately leading to overall development.

Eligible offsets retirement summary

Offsets retired for Climate Active Carbon Neutral Certification											
Project description	Type of offset units	Registry	Date retired	Serial number (and hyperlink to registry transaction record)	Vintage	Stapled quantity	Eligible quantity retired (tCO ₂ -e)	Eligible quantity used for previous reporting periods	Eligible quantity banked for future reporting periods	Eligible quantity used for this reporting period	Percentage of total (%)
150 MW grid connected Wind Power based electricity generation project in Gujarat, India,	VCU	VERRA	06/12/2022	9085-66669716-66671085-VCS-VCU-1491-VER-IN-1-292-01012017-31122017-0	2017		1,370	0	269	1,101	100%
stapled with											
Greenfleet Noosa Restoration & Reconciliation Project	Greenfleet	N/A	17/11/2023	N/A	N/A	1,370	0	0	0	0	0
Total eligible offsets retired and used for this report										1,101	
Total eligible offsets retired this report and banked for use in future reports									269		
Type of offset units		Eligible quantity (used for this reporting period)					Percentage of total				
Verified Carbon Units (VCUs)		1,101					100%				

7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

Renewable Energy Certificate (REC) summary

The following RECs have been surrendered to reduce electricity emissions under the market-based reporting method.

1. Large-scale Generation certificates (LGCs)*

509*

* LGCs in this table only include those surrendered voluntarily (including through PPA arrangements) and does not include those surrendered in relation to the LRET, GreenPower, and jurisdictional renewables.

Project supported by LGC purchase	Project location	Eligible unit type	Registry	Surrender date	Accreditation code	Certificate serial number	Generation year	Fuel source	Quantity (MWh)
Stockyard Hill - Wind - VIC	Vic, Australia	LGC	REC Registry	29/06/2023	WD00VC39	102579-102738	2023	Wind	160
Snowtown South Wind Farm - SA	SA, Australia	LGC	REC Registry	29/06/2023	WD00SA17	130947-131004	2022	Wind	58
Snowtown South Wind Farm - SA	SA, Australia	LGC	REC Registry	29/06/2023	WD00SA17	131005-131062	2022	Wind	58
Snowtown South Wind Farm - SA	SA, Australia	LGC	REC Registry	29/06/2023	WD00SA17	131063-131116	2022	Wind	54
Snowtown South Wind Farm - SA	SA, Australia	LGC	REC Registry	29/06/2023	WD00SA17	131117-131152	2022	Wind	36
Snowtown South Wind Farm - SA	SA, Australia	LGC	REC Registry	29/06/2023	WD00SA17	131165-131213	2022	Wind	49

Snowtown South Wind Farm - SA	SA, Australia	LGC	REC Registry	29/06/2023	WD00SA17	131214-131278	2022	Wind	65
Columboola Solar Farm – QLD*	QLD, Australia	LGC	REC Registry	18/06/2023	SRPVQLT1	22422-26327	2023	Solar	9
Columboola Solar Farm – QLD*	QLD, Australia	LGC	REC Registry	18/06/2023	SRPVQLT1	22422-26327	2023	Solar	20
Total LGCs surrendered this report and used in this report									509*

*The REC Registry lists a quantity of 3,906 MWh for this certificate – only 29 MWh are relevant to GPT's site management office within the Pacific Fair site, and the remaining quantity are to be used in a separate reporting period under the base-building certification submission for this site.

+ 4 LGCs were purchased in excess of the 505 that were required to account for The GPT Group's electricity

APPENDIX A: ADDITIONAL INFORMATION

GPT has also purchased an additional 1,370 tonnes of biodiversity offsets through Greenfleet. Greenfleet is a leading Australian not-for-profit environmental organisation on a mission to protect our climate by restoring forests. Greenfleet forests address critical deforestation, restore habitat for wildlife including many endangered species, capture carbon emissions to protect our climate, reduce soil erosion, improve water quality, and economically support local and indigenous communities.



17/11/2023

This is to certify

GPT Group

has offset **1,370 tonnes** of CO₂ with Greenfleet.

*Allocated to: GPT RE Limited for The GPT Group NSW 2000;
being for the period CY2022*

This carbon offset is directly funding native biodiverse reforestation in the Noosa Restoration & Reconciliation Project. Greenfleet will plant legally protected forests to sequester the carbon emission offset.

These offsets are protecting our climate by restoring legally protected native forests in the Noosa Hinterland on Queensland's Sunshine Coast, creating vital koala habitat, and delivering verified social and cultural benefits for Traditional Owners.

This carbon offset is unique and identified with retired offset ID: a0e9800000NvaVAAS

This project is verified using multi-phase verification processes:

- **CSIRO:** Greenfleet uses Full Carbon Accounting Model (FullCAM), developed by the Commonwealth Scientific and Industrial Research Organisation (CSIRO) and approved by the Australian Government Department of Climate Change, Energy, the Environment and Water to measure the carbon uptake of the forest.
- **EY:** Greenfleet carbon estate is verified annually by EY.
- **Pitcher Partners:** Greenfleet's work is independently audited by Pitcher Partners and carbon on title agreements are authorised by the Queensland Government.
- **Aboriginal Carbon Foundation:** Social and cultural benefits identified by Traditional Owners are verified by the Aboriginal Carbon Foundation. The process has been embedded in the Queensland Governments' Land Restoration Fund as the only third-party assurance for all First Nations projects demonstrating social and economic outcomes.

The legally-enforceable 30-year carbon agreement Greenfleet has signed with the Queensland Government ensures that no dispute over the ownership of plantings or carbon is permitted.

Wayne Wescott | Greenfleet CEO

GROWING
HOPE

Greenfleet Australia ABN 22 095 044 465 as corporate trustee on behalf of the Greenfleet Trust ABN 86 693 237 685 Level 4,
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APPENDIX B: ELECTRICITY SUMMARY

There are two international best-practice methods for calculating electricity emissions – the location-based method and the market-based method. Reporting electricity emissions under both methods is called dual reporting.

Dual reporting of electricity emissions is useful, as it provides different perspectives of the emissions associated with a business's electricity usage.

Location-based method:

The location-based method provides a picture of a business's electricity emissions in the context of its location, and the emissions intensity of the electricity grid it relies on. It reflects the average emissions intensity of the electricity grid in the location (State) in which energy consumption occurs. The location-based method does not allow for any claims of renewable electricity from grid-imported electricity usage.

Market-based method:

The market-based method provides a picture of a business's electricity emissions in the context of its renewable energy investments. It reflects the emissions intensity of different electricity products, markets and investments. It uses a residual mix factor (RMF) to allow for unique claims on the zero emissions attribute of renewables without double-counting.

For this certification, electricity emissions have been set by using the **market-based approach**

Market Based Approach Summary			
Market Based Approach	Activity Data (kWh)	Emissions (kg CO ₂ -e)	Renewable Percentage of total
Behind the meter consumption of electricity generated	6,551	0	0%
Total non-grid electricity	6,551	0	0%
LGC Purchased and retired (kWh) (including PPAs)	505,000	0	26%
GreenPower	315,819	0	16%
Climate Active precinct/building (voluntary renewables)	0	0	0%
Precinct/Building (LRET)	0	0	0%
Precinct/Building jurisdictional renewables (LGCs surrendered)	0	0	0%
Electricity products (voluntary renewables)	0	0	0%
Electricity products (LRET)	0	0	0%
Electricity products jurisdictional renewables (LGCs surrendered)	0	0	0%
Jurisdictional renewables (LGCs surrendered)	0	0	0%
Jurisdictional renewables (LRET) (applied to ACT grid electricity)	0	0	0%
Large Scale Renewable Energy Target (applied to grid electricity only)	188,024	0	10%
Residual Electricity	926,300	884,617	0%
Total renewable electricity (grid + non grid)	1,015,394	0	52%
Total grid electricity	1,935,143	884,617	52%
Total electricity (grid + non grid)	1,941,694	884,617	52%
Percentage of residual electricity consumption under operational control	100%		
Residual electricity consumption under operational control	926,300	884,617	
Scope 2	818,031	781,220	
Scope 3 (includes T&D emissions from consumption under operational control)	108,269	103,397	
Residual electricity consumption not under operational control	0	0	
Scope 3	0	0	

Total renewables (grid and non-grid)	52.29%
Mandatory	9.68%
Voluntary	42.27%
Behind the meter	0.34%
Residual scope 2 emissions (t CO₂-e)	781.22
Residual scope 3 emissions (t CO₂-e)	103.40
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	0.00
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	0.00
Total emissions liability (t CO₂-e)	0.00

Figures may not sum due to rounding. Renewable percentage can be above 100%

Location Based Approach Summary						
Location Based Approach	Activity Data (kWh) total	Under operational control			Not under operational control	
Percentage of grid electricity consumption under operational control	100%	(kWh)	Scope 2 Emissions (kg CO ₂ -e)	Scope 3 Emissions (kg CO ₂ -e)	(kWh)	Scope 3 Emissions (kg CO ₂ -e)
ACT	0	0	0	0	0	0
NSW	1,029,893	1,029,893	751,822	61,794	0	0
SA	0	0	0	0	0	0
VIC	778,075	778,075	661,364	54,465	0	0
QLD	70,105	70,105	51,176	10,516	0	0
NT	18,333	18,333	9,900	1,283	0	0
WA	38,738	38,738	19,756	1,550	0	0
TAS	0	0	0	0	0	0
Grid electricity (scope 2 and 3)	1,935,143	1,935,143	1,494,018	129,607	0	0
ACT	0	0	0	0		
NSW	3,323	3,323	0	0		
SA	0	0	0	0		
VIC	718	718	0	0		
QLD	0	0	0	0		
NT	2,510	2,510	0	0		
WA	0	0	0	0		
TAS	0	0	0	0		
Non-grid electricity (behind the meter)	6,551	6,551	0	0		
Total electricity (grid + non grid)	1,941,694					

Residual scope 2 emissions (t CO₂-e)	1,494.02
Residual scope 3 emissions (t CO₂-e)	129.61
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	786.08
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	69.67
Total emissions liability (t CO₂-e)	855.75

Climate Active carbon neutral electricity products

Climate Active carbon neutral product used	Electricity claimed from Climate Active electricity products (kWh)	Emissions (kg CO ₂ -e)
N/A	0	0
Climate Active carbon neutral electricity is not renewable electricity. These electricity emissions have been offset by another Climate Active member through their electricity product certification. This electricity consumption is also included in the market based and location-based summary tables. Any electricity that has been sourced as renewable electricity by the electricity product under the market-based method is outlined as such in the market based summary table.		

Operations in Climate Active buildings and precincts

Operations in Climate Active buildings and precincts	Electricity consumed in Climate Active certified building/precinct (kWh)	Emissions (kg CO ₂ -e)
32 Smith Street, Parramatta, NSW 2150; 580 George Street, Sydney NSW 2000; Workplace 6, 48 Pirrama Road, Pyrmont, NSW, 2009; Rouse Hill Town Centre, White Hart Dr, Rouse Hill NSW 2155; + In certification: 7 Macquarie Place, Dapto Mall, Marrickville Metro, 25 Martin Place *	533,209	0
150 Collins Street, Melbourne; 2 Southbank Boulevard, Southbank 530 Collins St, Melbourne; Ernst and Young Building, 8 Exhibition Street, Melbourne; 800 Bourke Street, Docklands; 550 Bourke Street, Melbourne; Queen & Collins, 376-390 Collins Street, Melbourne; + Certified under NABERS: Melbourne Central Tower **: + In certification: Malvern Central, Highpoint Shopping Centre, Parkmore Shopping Centre *	334,686	0
Riverside Centre, 123 Eagle Street, Brisbane, QLD, 4000	19,798	0
In certification: Karrinyup Shopping Centre*	38,738	0
Climate Active carbon neutral electricity is not renewable electricity. These electricity emissions have been offset by another Climate Active member through their building or precinct certification. This electricity consumption is also included in the market based and location based summary tables. Any electricity that has been sourced as renewable electricity by the building/precinct under the market based method is outlined as such in the market based summary table.		

* These locations have not yet been published on the Climate Active website at the time of this submission. However, all emission sources from these locations are monitored and assessed by The GPT Group, and simultaneously offset, for certification by Climate Active later in CY2023. Offsets for these buildings have been purchased, but are to be recorded separately in the relevant Base Building Certification Public Disclosure Statement for each building as they are published – for more information, visit <https://www.climateactive.org.au/buy-climate-active/certified-members/gpt-group>

** This location has not yet been published on the Climate Active website at the time of this submission. However, this location has been publicly disclosed as a Carbon Neutral building through NABERS for the certificate holder Dexu Funds Management, and a Climate Active Public Disclosure Statement will be available later in CY2023. For more information, visit <https://www.nabers.gov.au/ratings/find-a-current-rating?premise=75&details=1&search=25%20Martin%20Place,%2025%20Martin%20Place,%20SYDNEY%20NSW%202000> and <https://www.climateactive.org.au/buy-climate-active/certified-members/dexu-property-group>

APPENDIX C: INSIDE EMISSIONS BOUNDARY

Non-quantified emission sources

The following emissions sources have been assessed as relevant, are captured within the emissions boundary, but are not measured (quantified) in the carbon inventory. They have been non-quantified due to one of the following reasons:

1. **Immaterial** <1% for individual items and no more than 5% collectively
2. **Cost effective** Quantification is not cost effective relative to the size of the emission but uplift applied.
3. **Data unavailable** Data is unavailable but uplift applied. A data management plan must be put in place to provide data within 5 years.
4. **Maintenance** Initial emissions non-quantified but repairs and replacements quantified.

Relevant non-quantified emission sources	Justification reason
N/A	N/A

Data management plan for non-quantified sources

There are no non-quantified sources in the emission boundary that require a data management plan.

APPENDIX D: OUTSIDE EMISSIONS BOUNDARY

Excluded emission sources

The below emission sources have been assessed as not relevant to this organisation's operations and are outside of its emissions boundary. These emissions are not part of the carbon neutral claim. Emission sources considered for relevance must be included within the certification boundary if they meet two of the five relevance criteria. Those which only meet one condition of the relevance test can be excluded from the certification boundary.

Emissions tested for relevance are detailed below against each of the following criteria:

1. **Size** The emissions from a particular source are likely to be large relative to the organisation's electricity, stationary energy and fuel emissions.
2. **Influence** The responsible entity has the potential to influence the reduction of emissions from a particular source.
3. **Risk** The emissions from a particular source contribute to the organisation's greenhouse gas risk exposure.
4. **Stakeholders** Key stakeholders deem the emissions from a particular source are relevant.
5. **Outsourcing** The emissions are from outsourced activities previously undertaken within the organisation's boundary, or from outsourced activities typically undertaken within the boundary for comparable organisations.

Excluded emissions sources summary

Emission sources tested for relevance	Size	Influence	Risk	Stakeholders	Outsourcing	Justification
Office fitouts	N	Y	N	N	N	<p>Size: The emissions source is likely to be less than 1% of the total footprint, which is not large compared to the total emissions from electricity, stationary energy and fuel emissions (107.3 t-CO₂-e).</p> <p>Risk: The source creates little to no supply chain risk, and the source is unlikely to be of significant public interest.</p> <p>Stakeholders: Key stakeholders, including the public, are unlikely to consider this a relevant source of emissions for our business.</p> <p>Outsourcing: We have not previously undertaken this activity within our emissions boundary and comparable organisations do not typically undertake this activity within their boundary.</p>
Building portfolio	Y	Y	Y	Y	N	<p>Emissions associated with the GPT building portfolio are in the scope of the Climate Active Buildings standard and so are not included in this certification. Buildings certified with Climate Active for Buildings are disclosed in the Climate Active carbon neutral products and services section above.</p>



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