



PUBLIC DISCLOSURE STATEMENT

GPT MANAGEMENT HOLDINGS

**ORGANISATION
CY2020**

Australian Government
Climate Active
Public Disclosure Statement



NAME OF CERTIFIED ENTITY: GPT Management Holdings

REPORTING PERIOD: Calendar year 1 January 2020 – 31 December 2020

Declaration

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.

Signature

Date

Name of Signatory

Position of Signatory



Australian Government
Department of Industry, Science,
Energy and Resources

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Version number February 2021

1. 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. GPT Buildings certified in accordance with Climate Active for Buildings are disclosed by GPT.

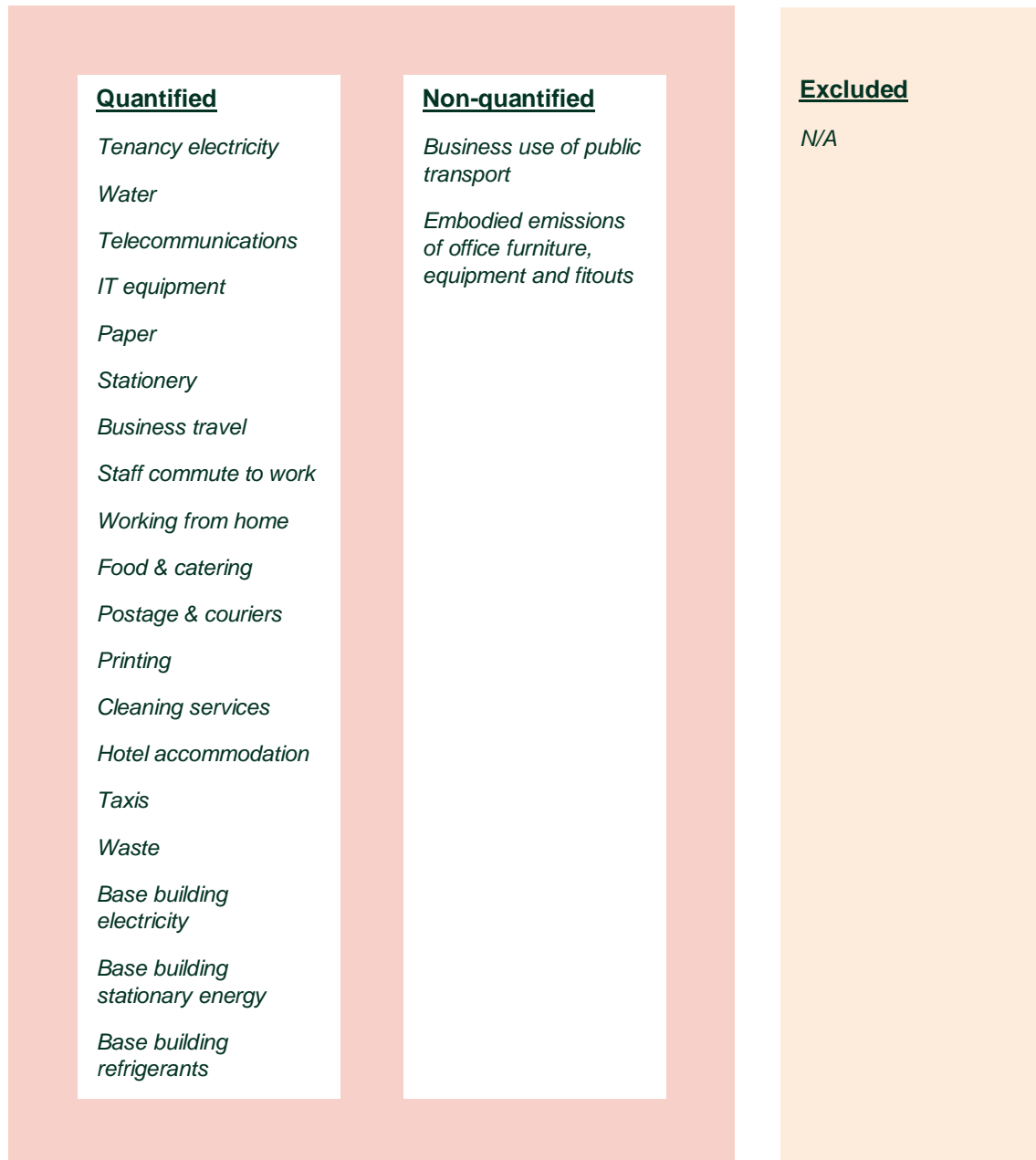
"GPT is committed to being an overall positive contributor to the environment while improving resilience to environmental changes."

Organisation description

The GPT Group is one of Australia's largest diversified listed property groups, and a top 50 ASX listed company by market capitalisation as at 31 Dec 2020. The GPT Group owns and manages a \$24.4b portfolio of high quality properties in the retail, office and logistics sectors across Australia. The portfolio includes some of the most iconic buildings in Australia and award winning developments, and through proactive management by GPT Management Holdings, GPT aspires to be an overall positive contributor to our communities, people and the environment. The GPT Group has been recognised as a leader in sustainability for over a decade and was ranked second globally for real estate companies listed in the Dow Jones Sustainability Index in 2020. Additionally, the GPT Wholesale Office Fund was the first major property portfolio globally to deliver carbon neutral certification of its operating portfolio within the World Green Building network. This was completed in December 2020 using the NABERS verification pathway of Climate Active for Buildings. GPT has committed to delivering carbon neutral certification for all its wholly-owned and -managed buildings by end 2024.

2. EMISSION BOUNDARY

Diagram of the certification boundary



Non-quantified sources

Emissions related to public transport use for business purposes have not been quantified and are not expected to have a material impact on overall emissions.

The embodied emissions of office furniture, equipment and fitouts are non-quantified but repairs and replacements are quantified.

Data management plan

N/A

Excluded sources (outside of certification boundary)

N/A

3. EMISSIONS SUMMARY

Emissions reduction strategy

GPT's emissions reduction strategy is in four parts:

- Maintain methods to avoid emissions
 - Videoconferencing avoids the need for flights between states and taxis between assets within a city
 - Paper reductions through improved use of online filing and file sharing including 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 fitouts 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 GreenPower in GPT's energy contracts and work with building owners (where not GPT) to consider GreenPower for base building electricity, where relevant
 - Install and maintain on-site renewable electricity generation, where feasible, and investigate demand response, energy storage and other innovative solutions
- Purchasing carbon neutral products or offsets for the remainder
 - GPT is investigating products in its supply chain that can be purchased carbon neutral
 - GPT has purchased offsets for the remaining carbon emissions that it is yet to eliminate by other means

GPT has comprehensive, time-bound energy and emissions targets disclosed on its website and in its annual reporting suite to support delivery of its objective to be a positive contributor to the environment. Access these disclosures, such as the Climate Disclosure Statement and Sustainability Report, at gpt.com.au.

Emissions over time

GPT uses an ISO-based approach to systematically and continuously improve its emissions performance with time through efficiency and carbon neutral procurement of products and services in its supply chain such as renewable energy.

Table 1

| Emissions since base year | | | |
|-------------------------------|--------------------|-----------------|-----------------------|
| | Base year: 2011 | Year 9: 2019 | Current year: 2020 |
| <i>Total tCO₂e</i> | 5,119.2 | 3,633.731 | 2,272.332 |

Emissions reduction actions

Material reductions in emissions from CY2020 are predominantly due to the impacts of COVID-19 on occupancy of GPT tenancies.

Emissions summary (inventory)

Table 2

| Emission source category | tonnes CO ₂ -e |
|------------------------------|---------------------------|
| Accommodation and facilities | 12.063 |
| Air Transport (km) | 97.052 |
| Cleaning and Chemicals | 48.625 |
| Electricity | 994.080 |
| Food | 32.554 |
| ICT services and equipment | 544.591 |
| Land and Sea Transport (km) | 147.626 |
| Office equipment & supplies | 129.345 |
| Postage, courier and freight | 19.576 |
| Products | 11.224 |
| Refrigerants | 4.134 |
| Stationary Energy | 37.403 |
| Waste | 55.270 |
| Water | 13.097 |
| Working from home | 125.692 |
| Total Net Emissions | 2,272.332 |

Uplift factors

Table 3

| Reason for uplift factor | tonnes CO ₂ -e |
|---|---------------------------|
| N/A | N/A |
| <i>Total footprint to offset (uplift factors + net emissions)</i> | 2,272.332 |

Carbon neutral products

GPT use carbon neutral Paper from Reflex and Winc.

GPT also have a number of operations located in carbon neutral buildings. These buildings are:

- 150 Collins St, Melbourne VIC 3000
- 2 Southbank Boulevard, Melbourne VIC 3000
- 530 Collins St, Melbourne VIC 3000
- 580 George Street, Sydney NSW 2000
- 8 Exhibition St, Melbourne VIC 3000
- 800/808 Bourke St Base Building, Melbourne VIC 3000
- CBW - 550 Bourke St, Melbourne VIC 3000
- Riverside Centre, 123 Eagle Street, Brisbane QLD 4000
- workplace6, 48 Pirrama Road, Pyrmont NSW NSW 2009

This emissions assessment and Climate Active submission were conducted with the assistance of Pangolin Associates and these services are also carbon neutral.

Electricity summary

Electricity emissions were calculated using a market-based approach.

Table 4: Market-based approach summary

| Market-based approach | Activity Data (kWh) | Emissions (kgCO ₂ e) | Renewable % |
|--|---------------------|---------------------------------|--------------|
| Behind the meter consumption of electricity generated | 16,969 | 0 | 1.1% |
| Total non-grid electricity | 16,969 | 0 | 1.1% |
| LGC Purchased and retired (kWh) (including PPAs) | 0 | 0 | 0.0% |
| GreenPower | 287,801 | 0 | 19.0% |
| Jurisdictional renewables | 0 | 0 | 0.0% |
| Residual Electricity | 921,980 | 994,080 | 0.0% |
| Large Scale Renewable Energy Target (applied to grid electricity only) | 289,514 | 0 | 19.1% |
| Total grid electricity | 1,499,295 | 994,080 | 38.1% |
| Total Electricity Consumed | 1,516,263 | 994,080 | 39.2% |
| Electricity renewables | 594,283 | 0 | |
| Residual Electricity | 921,980 | 994,080 | |
| Exported on-site generated electricity | 0 | 0 | |
| Emission Footprint (KgCO ₂ e) | | 994,080 | |

| | |
|--|--------------|
| Emission Footprint (TCO2e) | 994 |
| LRET renewables | 19.1% |
| Voluntary Renewable Electricity | 20.1% |
| Total renewables | 39.2% |

Table 5: Location-based approach summary

| Location-based approach | Activity Data (kWh) | Emissions (kgCO2e) |
|--|----------------------------|---------------------------|
| ACT | 0 | 0 |
| NSW | 923,810 | 831,429 |
| SA | 0 | 0 |
| Vic | 523,025 | 570,098 |
| Qld | 10,661 | 9,915 |
| NT | 41,799 | 28,841 |
| WA | 0 | 0 |
| Tas | 0 | 0 |
| Grid electricity (scope 2 and 3) | 1,499,295 | 1,440,282 |
| ACT | 0 | 0 |
| NSW | 5,302 | 0 |
| SA | 0 | 0 |
| Vic | 2,003 | 0 |
| Qld | 0 | 0 |
| NT | 9,664 | 0 |
| WA | 0 | 0 |
| Tas | 0 | 0 |
| Non-grid electricity (Behind the meter) | 16,969 | 0 |
| Total Electricity Consumed | 1,516,263 | 1,440,282 |

| | |
|-----------------------------------|--------------|
| Emission Footprint (TCO2e) | 1,440 |
|-----------------------------------|--------------|

4. CARBON OFFSETS

Offsets strategy

Table 6

| Offset purchasing strategy: | |
|--|-------|
| In arrears | |
| 1. Total offsets previously forward purchased and banked for this report | 0 |
| 2. Total emissions liability to offset for this report | 2,273 |
| 3. Net offset balance for this reporting period | 2,273 |
| 4. Total offsets to be forward purchased to offset the next reporting period | 0 |
| 5. Total offsets required for this report | 2,273 |

Co-benefits

Gujarat Wind Power

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. Apart from 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 will provide employment opportunities in the context of building infrastructure, installation and maintenance and managing the wind farm. Thus, the project helps with improving the quality of life of the people in the community.

Offsets summary

Proof of cancellation of offset units

Table 7

| Offsets cancelled for Climate Active Carbon Neutral Certification | | | | | | | | | | |
|--|----------------------|----------|--------------|--|---------|---|--|--|---|-------------------------|
| Project description | Type of offset units | Registry | Date retired | Serial number (and hyperlink to registry transaction record) | Vintage | Eligible Quantity (TCO ₂ -e) | Quantity used for previous reporting periods | Quantity banked for future reporting periods | Quantity used for this reporting period claim | Percentage of total (%) |
| 150 MW grid connected Wind Power based electricity generation project in Gujarat, India. | VCUs | Verra | 22 Mar 2021 | 9088-67158999-67161271-VCS-VCU-1491-VER-IN-1-292-18062016-31122016-0 | 2016 | 2,273 | 0 | 0 | 2,273 | 100% |
| Total offsets retired this report and used in this report | | | | | | | | | | 2,273 |
| Total offsets retired this report and banked for future reports | | | | | | | | | | 0 |

Table 8

| Type of offset units | Quantity (used for this reporting period claim) | Percentage of Total |
|------------------------------|---|---------------------|
| Verified Carbon Units (VCUs) | 2,273 | 100% |

5. USE OF TRADE MARK

Table 8

| Description where trademark used | Logo type |
|--|------------------------|
| GPT website (www.gpt.com.au/sustainability) and Reports | Certified organisation |

6. ADDITIONAL INFORMATION

GPT has also purchased an additional 2,273 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.

APPENDIX 1

Excluded emissions

To be deemed relevant an emission must meet two of the five relevance criteria. Excluded emissions are detailed below against each of the five criteria.

Table 9

| Relevance test | | | | | |
|---------------------------|---|--|---|---|--|
| Excluded emission sources | <i>The emissions from a particular source are likely to be large relative to the organisation's electricity, stationary energy and fuel emissions</i> | <i>The emissions from a particular source contribute to the organisation's greenhouse gas risk exposure.</i> | <i>Key stakeholders deem the emissions from a particular source are relevant.</i> | <i>The responsible entity has the potential to influence the reduction of emissions from a particular source.</i> | <i>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.</i> |
| N/A | N/A | N/A | N/A | N/A | N/A |

APPENDIX 2

Non-quantified emissions for organisations

Table 10

| Non-quantification test | | | | |
|---|--|--|---|---|
| Relevant-non-quantified emission sources | <i>Immaterial <1% for individual items and no more than 5% collectively</i> | <i>Quantification is not cost effective relative to the size of the emission but uplift applied.</i> | <i>Data unavailable but uplift applied. A data management plan must be put in place to provide data within 5 years.</i> | <i>Initial emissions non-quantified but repairs and replacements quantified</i> |
| Business use of public transport | Yes | No | No | No |
| Embodied emissions of office furniture, equipment and fitouts | No | No | No | Yes |



An Australian Government Initiative

