

Climate Active Carbon Neutral certification

Public Disclosure Statement



THIS DOCUMENT WILL BE MADE PUBLICLY AVAILABLE

Responsible entity name:	The GPT Group
Building / Premises name:	Liberty Place 161-163 Castlereagh Street
Building owner:	The GPT Group & THE TRUST COMPANY (RE SERVICES) LIMITED
Building Address:	161-163 Castlereagh Street, Sydney, NSW 2000
Corresponding NABERS Energy Rating number	OF29863

This building Liberty Place 161-163 Castlereagh Street has been Certified Carbon Neutral Base Building rating by NABERS against the Australian Government’s Climate Active Carbon Neutral Standard for Buildings (the Standard) for the period 15/12/2023 to 14/12/2024.

Total emissions offset	611 tCO2-e
Offsets bought	100% VCUs
Renewable electricity	100% of electricity is from renewable sources

Emissions Reduction Strategy

Liberty Place 161-167 Castlereagh Street has achieved a NABERS Energy rating of 5.0 stars without GreenPower.

Expires 14 December 2024



Reporting Year Period

The rating period / reporting year

12 consecutive months of data used to calculate the NABERS Star rating.

01/10/2022

to

30/09/2023

1. Carbon Neutral Information

1A Introduction:

The GPT Group

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. The GPT Wholesale Office Fund (GWOF) will lead the way by delivering carbon neutral base building operations across its entire portfolio in 2023.

GWOF'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.

GWOF's carbon neutral achievement will be validated in line with the Climate Active Certification method and in conjunction with NABERS Energy, Water Ratings and Waste provided from Site. GPT is also aligning its measurement methods with the international Greenhouse Gas Protocols.

As one of the first property companies globally to deliver carbon neutral premium office buildings, GPT will share its knowledge with the broader Industry in a manner that enables others to learn from our achievements and accelerate their own climate action.

ISPT

ISPT is a leading property investment manager in Australia, recognised for its steadfast commitment to sustainable practices within the commercial real estate industry. With a vision to create enduring value, ISPT actively focuses on environmental responsibility, striving to minimise its carbon footprint and promote sustainable development.

ISPT is committed to taking immediate action on climate change through their 100% carbon neutral achievement. ISPT aims to achieve a net zero carbon emissions status across their extensive portfolio of commercial properties. This commitment extends to both existing assets and future developments, demonstrating their dedication to long-term environmental stewardship.

ISPT understands that tackling climate change requires innovative solutions and transformative actions. To achieve the carbon neutral objective, the company employs a multi-faceted approach. This includes implementing energy-efficient measures, utilising onsite renewables, offsite renewables through Power Purchase Agreements (PPAs), and then by offsetting the remainder of emissions with ACCUs.

ISPT's carbon neutral commitment not only aligns with global efforts to mitigate climate change but also inspires and drives positive change within the commercial real estate sector. By leading by example, ISPT demonstrates how companies can assume responsibility for their environmental impact while delivering exceptional value to their tenants, stakeholders, and the wider community.

Through their unwavering dedication to sustainability, ISPT showcases the potential for the real estate industry to play a pivotal role in driving meaningful change and transitioning towards a low-carbon future. As a trailblazer in the field, ISPT inspires others to join the movement towards a more sustainable and resilient built environment.



1B Emission sources within certification boundary

Table 1. Emissions Boundary		
The Building has achieved Carbon Neutral Certification for the	Base Building; or	<input checked="" type="checkbox"/>
	Whole Building.	<input type="checkbox"/>
The Responsible Entity has defined a set building’s emissions boundary (in terms of geographic boundary, building operations, relevance & materiality) as including the following emission sources		Scope 1: Refrigerants, Gas/Fuels Scope 2: Electricity Scope 3: Gas/Fuels & Electricity, Water, Waste, Wastewater.

2. Emissions Summary

Table 2. Emissions Source – Summary	t CO ₂ –e
Scope 1: Refrigerants	57.2
Scope 1: Natural gas	260.33
Scope 1: Diesel	10.484
Scope 2: Electricity	0
Scope 3: Natural gas, diesel and electricity	68.765
Scope 3: Water and Wastewater	59.369
Scope 3: Waste	154.645
Total Emissions	611

*The emissions associated with these Products and Services have been offset on their behalf. A list of these can be found on the Climate Active website:

<https://www.climateactive.org.au/buy-climate-active/certified-brands>

3. Carbon Offsets Summary

Table 4. Offsets retired

Project Description	Type of offset units	Registry	Date retired	Serial numbers / Hyperlink*	Vintage	Quantity **	Eligible Quantity (tCO ₂ –e) (total quantity retired) ***	Eligible Quantity banked for future reporting periods	Eligible Quantity used for this reporting period claim	Percentage of total (%)
Renewable Solar Power Project by Shapoorji Pallonji	VCU	VERRA	24/01/2023	13274-487123315-487123414-VCS-VCU-1491-VER-IN-1-1976-26062019-31122019-0 / https://registry.verra.org/myModule/rpt/myreport.asp?r=206&h=192019	26/06/2029 – 31/12/2019	100	100	0	100	16%
Renewable Solar Power Project by Shapoorji Pallonji	VCU	VERRA	22/06/2023	13274-487131990-487132138-VCS-VCU-1491-VER-IN-1-1976-	26/06/2029 – 31/12/2019	149	149	0	149	24%



				26062019-31122019-0 / https://registry.terra.org/myModule/rpt/myrpt.asp?r=206&h=208645						
Renewable Solar Power Project by Shapoorji Pallonji	VCU	VERRA	25/10/2023	13274-487135984-487136143-VCS-VCU-1491-VER-IN-1-1976-26062019-31122019-0 / https://registry.terra.org/myModule/rpt/myrpt.asp?r=206&h=221392	26/06/2029 – 31/12/2019	160	160	0	160	26%
Renewable Solar Power Project by Shapoorji Pallonji	VCU	VERRA	07/12/2023	13274-487142814-487143015-VCS-VCU-1491-VER-IN-1-1976-26062019-31122019-0 / https://registry.terra.org/myModule/rpt/myrpt.asp?r=206&h=221392	26/06/2029 – 31/12/2019	202	202	0	202	33%



				odule/rpt/myrpt.asp?r=206&h=227607						
TOTAL Eligible Quantity used for this reporting period claim										611
TOTAL Eligible Quantity banked for future reporting periods										0

* If a hyperlink is not feasible, please send NABERS a screenshot of retirement, or attach as an appendix.

** Quantity is defined as the number of offsets purchased, regardless of eligibility. For example, Yarra Yarra biodiversity credits are not eligible under Climate Active unless they are stapled to eligible offsets. Therefore the quantity of the Yarra Yarra credits could be entered here, however 0 would be put in the eligible quantity column.

*** Eligible Quantity is the total Climate Active eligible quantity purchased. For all eligible offsets, this is the same number as per the quantity cell.



4. 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)*	2,928
2. Other RECs	0

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

Table 6. REC information									
Project supported by REC purchase	Eligible units	Registry	Surrender date	Accreditation code (LGCs)	Certificate serial number	REC creation date	Quantity (MWh)	Fuel source	Location
Darlington Point Solar Farm	712	REC Registry	27/01/2023	SRPVNSN8	104267-104978	2022	712	Solar	Darling Point, NSW
Snowtown South Wind Farm	721	REC Registry	30/06/2023	WD00SA17	125739-126459	2022	721	Wind	Snowtown, SA
CLARE SOLAR FARM - QLD	6	REC Registry	30/06/2023	SRPVQL70	55302-55307	2022	6	Wind	Clare, QLD
CLARE SOLAR FARM - QLD	144	REC Registry	30/06/2023	SRPVQL70	67995-68138	2022	144	Wind	Clare, QLD



Stockyard Hill - Wind	611	REC Registry	1/09/2023	WD00VC39	415580-416190	2023	611	Wind	Stockyard, VIC
Snowtown South Wind Farm	630	REC Registry	30/11/2023	WD00SA17	99812-100441	2023	630	Wind	Snowtown, SA
Snowtown South Wind Farm	18	REC Registry	4/12/2023	WD00SA17	103756-103773	2023	18	Wind	Snowtown, SA
Snowtown South Wind Farm	86	REC Registry	4/12/2023	WD00SA17	96016-96101	2023	86	Wind	Snowtown, SA
Total LGCs surrendered this report and used in this report							2,928		

Appendix A: Electricity Summary

Electricity emissions are calculated using market-based approach.

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.

Marked Based Approach		
Total renewables (onsite and offsite) (cell D45)	3,598,700	kWh
Mandatory * (RET) (cell D32)	670,700	kWh
LGCs voluntarily surrendered (cell D36+D37)	2,928,000	kWh
GreenPower voluntarily purchased (cell D34)	0	kWh
Onsite renewable energy consumed (cell D40+D43)	0	kWh
Onsite renewable energy exported (cell D41)	0	kWh
Total residual electricity (cell D38)	-525	kWh
Percentage renewable electricity – (cell D46)	100%	%
Market Based Approach Emissions Footprint (cell M47)	-516	kgCO ₂ -e
Location Based Approach		
Location Based Approach Emissions Footprint (L38)	2,842,558	kgCO ₂ -e

Note

The categories can include:

* Mandatory - contributions from the Large-scale Renewable Energy Target and jurisdictional renewable electricity targets (if matched by LGC surrenders).

* Voluntary - contributions from LGCs voluntarily surrendered (including via Power Purchase Agreements) and GreenPower purchases.



Appendix B: Screenshots of offsets purchased

—Report end—