

Climate Active Carbon Neutral certification

Public Disclosure Statement



THIS DOCUMENT WILL BE MADE PUBLICLY AVAILABLE

Responsible entity name:	GPT Funds Management Ltd
Building / Premises name:	2 Southbank Blvd
Building owner:	GPT Funds Management Ltd
Building Address:	2 Southbank Boulevard SOUTHBANK VIC 3006

This building / project 2 Southbank Blvd has been Certified Carbon Neutral Office (Base Building) by NABERS against the Australian Government's Climate Active Carbon Neutral Standard for Buildings (the Standard) for the period 5th December 2022 to 5th December 2023.

Total emissions offset	460 tCO ₂ -e
Offsets bought	100% VCU
Renewable electricity	100% of electricity is from renewable sources

Emissions Reduction Strategy

2 Southbank Blvd has achieved a NABERS Energy rating of 5.0 Stars
Expires 05 December 2023

Reporting Year Period

The rating period / reporting year
12 consecutive months of data used to calculate the NABERS Star rating.

01/10/2021
to
30/09/2022



1. Carbon Neutral Information

1A Introduction:

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 2022.

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.

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	0
Scope 1: Natural gas	288.961
Scope 1: Diesel	5.764
Scope 2: Electricity	0
Scope 3: Natural gas, diesel and electricity	22.726
Scope 3: Water and Wastewater	42.094
Scope 3: Waste	100.165
Scope 1, 2 & 3: Other	0
Total Emissions	460

*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	12/12/2022	13274-487115273-487115732-VCS-VCU-1491-VER-IN-1-1976-26062019-31122019-0 / https://registry.terra.org/myModule/report/myrpt.asp?r=206&h=187133	26/06/2019 – 31/12/2019	460	460	0	460	100
TOTAL Eligible Quantity used for this reporting period claim									460	



TOTAL Eligible Quantity banked for future reporting periods	0	
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* 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)*	1,695
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
Wellington Solar Farm - Solar - NSW	LGC	REC Registry	30/06/2022	SRPVNSW1	37446-38091	2022	646	Solar	NSW, Australia



Wellington Solar Farm - Solar - NSW	LGC	REC Registry	8/09/2022	SRPVNSW1	47010-47499	2022	490	Solar	NSW, Australia
Darlington Point Solar Farm - Solar - NSW	LGC	REC Registry	17/11/2022	SRPVNSN8	102998-103050	2022	53	Solar	NSW, Australia
CLARE SOLAR FARM - QLD	LGC	REC Registry	8/12/2022	SRPVQL70	54238-54743	2022	506	Solar	NSW, Australia
Total LGCs surrendered this report and used in this report							1,695		



Appendix A: Electricity Summary

Electricity emissions are calculated using market-based approach.

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.

Marked Based Approach		
Total renewables (onsite and offsite)	2,576,884	kWh
Mandatory * (RET)	479,593	kWh
Voluntary *		
- LGCs voluntarily surrendered	2,097,291	kWh
- GreenPower purchases		
Onsite renewable energy consumed	0	kWh
Onsite renewable energy exported	0	kWh
Total residual electricity	-3,961	kWh
Percentage renewable electricity	100	%
Market Based Approach Emissions Footprint	-3,944	kgCO ₂ -e
Location Based Approach		
Location Based Approach Emissions Footprint (L38)	2,727,298	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.

—Report end—