



# **PUBLIC DISCLOSURE STATEMENT**

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

**ORGANISATION CERTIFICATION  
CY2023**


Australian Government

# Climate Active Public Disclosure Statement



An Australian Government Initiative



|                          |   |
|--------------------------|---|
| NAME OF CERTIFIED ENTITY | GPT Management Holdings (Trading as The GPT Group)  |
| REPORTING PERIOD         | January 2023 – 31 December 2023 [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>Name of signatory: Steve Ford<br/>Position of signatory: Head of Sustainability<br/>Date: 12/11/2024</p> |



Australian Government

Department of Climate Change, Energy,  
the Environment and Water

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Version August 2023.

# 1.CERTIFICATION SUMMARY

|                        |  |
|------------------------|--|
| TOTAL EMISSIONS OFFSET | 1,162.13 tCO <sub>2</sub> -e   |
| CARBON OFFSETS USED    | 100% VCU's + <u>voluntary Greenfleet offsets of 1,163t</u>                                   |
| RENEWABLE ELECTRICITY  | 100%   |
| CARBON ACCOUNT         | Prepared by: Pangolin Associates   |
| TECHNICAL ASSESSMENT   | 13/06/2024<br>Luke Huels<br>Pangolin Associates<br>Next technical assessment due: 13/06/2027 |

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## 2.CERTIFICATION INFORMATION

### Description of organisation 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.

This Public Disclosure Statement includes information for CY2023 reporting period.

### 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, develops 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 second place for real estate investment trusts in the S&P Global Corporate Sustainability Assessment 2024 Sustainability Yearbook. 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 under the relevant certification pathway.

In addition to our Organisational Carbon Neutral Certification, GPT has set and is delivering Climate Active Carbon Neutral Certification targets for our operationally controlled buildings and developments as a part of our broader Net Zero Plan. 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<sup>1</sup> and have set a target to deliver Climate Active certified upfront embodied carbon neutral GPT developments from 2023 onwards.

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:

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

The following subsidiaries are also included within this certification:

| Legal entity name | ABN         | ACN |
|-------------------|-------------|-----|
| Space&Co          | 67113510188 |     |
|                   |             |     |

## 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 &  
services  
Electricity  
Food  
Horticulture and agriculture  
ICT services and equipment  
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

## 4.EMISSIONS REDUCTIONS

### Emissions Reduction Strategy

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. Considering the scientific imperative to cut emissions now, we are acting to measure and reduce GPT's organisational emissions 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 and Net Zero plan. GPT's Climate Change and Energy Policies are 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 energy use and greenhouse gas emissions within a reporting boundary of Scope 1, 2 and 3 emissions under our operational control, in line with established global standards, including the GHG Protocol and ISO14001 Environmental Management Systems.

As part of GPT's environmental sustainability focus of Carbon Neutral Now, Nature Positive Next, GPT has made significant progress with its Net Zero Plan, which includes decarbonisation goals with certified carbon neutral milestones. GPT has already reduced its organisational emissions by almost 78% since its Base Year Climate Active certification in 2011 and continues to implement strategies to further eliminate and reduce its emissions. GPT commits to maintaining its already achieved Scope 1 & 2 target of 0 tCO<sub>2</sub>-e and achieving a reduction in Scope 3 emissions intensity per FTE of 10% by 2033, compared to the 2023 intensity of 1.7 tCO<sub>2</sub>-e / FTE.

The table below summarises GPT's approach to eliminating organisational emissions.

| Implement and maintain methods that eliminate emissions  | Improve efficiency   | Transition to renewable energy  | Purchase carbon neutral products or nature-based offsets for residual emissions  |
|--|--|---|--|
| <ul style="list-style-type: none"> <li>• Use of video conferencing avoids the need for flights and taxis</li> <li>• 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</li> <li>• Activity-based and flexible working designs and policies in GPT offices, Space &amp; Co sites and working from home allows for minimising footprint in the GPT head offices and reducing travel needs</li> <li>• Consider purchasing needs on an ongoing basis to reduce unnecessary materials, energy and resource depletion</li> </ul> | <ul style="list-style-type: none"> <li>• Continue to install and upgrade to high efficiency equipment and lighting in our fit outs where opportunities present</li> <li>• Install and maintain control systems in offices and meeting spaces that ensures lights and devices automatically switch off when unoccupied</li> </ul> | <ul style="list-style-type: none"> <li>• 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</li> <li>• Install and maintain on-site renewable electricity generation, where feasible, and investigate demand response, energy storage and other innovative solutions</li> </ul> | <ul style="list-style-type: none"> <li>• 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</li> <li>• GPT has purchased nature-based Greenfleet offsets for the remaining carbon emissions that it is yet to be eliminated by other means, in addition to Climate Active-required offset units of which GPT currently uses VCUs.</li> </ul> |



## 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 Data Dashboard at <https://sustainability.gpt.com.au/>

## 5.EMISSIONS SUMMARY

### Emissions over time

| Emissions since base year |      |                           |
|---------------------------|------|---------------------------|
|                           |      | Total tCO <sub>2</sub> -e |
| Base year                 | 2011 | 5,119.2                   |
| Year 2                    | 2012 | 5,187.5                   |
| Year 3                    | 2013 | 3,843.6                   |
| Year 4                    | 2014 | 3,570.1                   |
| Year 5                    | 2015 | 3,821.5                   |
| Year 6                    | 2016 | 3,749.8                   |
| Year 7                    | 2017 | 3,777.1                   |
| Year 8                    | 2018 | 4,087.7                   |
| Year 9                    | 2019 | 3,633.7                   |
| Year 10                   | 2020 | 2,272.3                   |
| Year 11                   | 2021 | 1,844.6                   |
| Year 12                   | 2022 | 1,101                     |
| Year 13                   | 2023 | 1,123.71                  |

### Significant changes in emissions

| Significant changes in emissions       |   |  |   |
|--|---|--|---|
| Emission source                        | Previous year emissions<br>(t CO <sub>2</sub> -e) | Current year emissions<br>(t CO <sub>2</sub> -e) | Reason for change   |
| Telecommunications                     | 172.41  | 249.99   | Increase in business activity and full time equivalent employee numbers   |
| Long business class flights (>3,700km) | 38.79   | 222.36   | Increase in business activity and full time equivalent employee numbers as well as increased BAU travel following Covid |

|  |            |        |   |
|--|------------|--------|---|
|  | reductions |        |   |
| <b>Working From Home calculator - Result A Total</b> | 88.06      | 114.42 | Increase in full time equivalent employee numbers |

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

| Certified brand name  | Product/Service/Building/Precinct used   |
|-----------------------|--|
| Virgin Australia      | Flight   |
| Qantas Airways        | Flight   |
| Opal Australian Paper | Paper  |
| Pangolin Associates   | Service  |
| <b>The GPT Group</b>  | 25 Martin Place, Sydney; 32 Smith St, Parramatta; 580 George St, Sydney; 7 Macquarie Place, Sydney; Pearson St, Charlestown; Dapto Mall, Dapto; Darling Park 2, Sydney; Marrickville Metro, Marrickville; Quad 1, (8 Parkview Dr), Sydney Olympic Park; Rouse Hill Town Centre, Rouse Hill; workplace6, Pyrmont; 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; 239-241 Maroondah Highway, Chirnside Park*; Queen & Collins, 376-390 Collins Street, Melbourne; Malvern Central, Highpoint Shopping Centre, Parkmore Shopping Centre; Pacific Fair Shopping Centre, Broadbeach; Riverside Centre, 123 Eagle Street, Brisbane - operations within Climate Active carbon neutral certified buildings, eliminating scope 3 emissions from base buildings. |

## Emissions summary

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

| Emission category   | Scope 1<br>emissions<br>(tCO <sub>2</sub> -e) | Scope 2<br>emissions<br>(tCO <sub>2</sub> -e) | Scope 3<br>emissions<br>(tCO <sub>2</sub> -e) | Total<br>emissions<br>(t CO <sub>2</sub> -e) |
|---|---|---|---|--|
| Accommodation and facilities                              | 0.00  | 0.00  | 65.52   | 65.52  |
| Food  | 0.00  | 0.00  | 66.25   | 66.25  |
| Cleaning and chemicals                                    | 0.00  | 0.00  | 38.41   | 38.41  |
| Climate Active carbon neutral products and services       | 0.00  | 0.00  | 0.00  | 0.00   |
| Climate Active carbon neutral buildings                   | 0.00  | 0.00  | 0.00  | 0.00   |
| Electricity   | 0.00  | 0.00  | 0.00  | 0.00   |
| ICT services and equipment                                | 0.00  | 0.00  | 376.91  | 376.91                                       |
| Postage, courier and freight                              | 0.00  | 0.00  | 14.30   | 14.30  |
| Products  | 0.00  | 0.00  | 0.22  | 0.22   |
| Transport (air)   | 0.00  | 0.00  | 352.95  | 352.95                                       |
| Transport (Land and Sea)                                  | 0.00  | 0.00  | 111.05  | 111.05                                       |
| Waste   | 0.00  | 0.00  | 2.63  | 2.63   |
| Water   | 0.00  | 0.00  | 0.22  | 0.22   |
| Working from home   | 0.00  | 0.00  | 114.42  | 114.42                                       |
| Office equipment and supplies                             | 0.00  | 0.00  | 19.24   | 19.24  |
| Natural Gas (at a Climate Active Certified Location)      | 0.00  | 0.00  | 0.00  | 0.00   |
| Stationary Fuels (at a Climate Active Certified Location) | 0.00  | 0.00  | 0.00  | 0.00   |
| Synthetic GHG's at a Climate Active Certified Location    | 0.00  | 0.00  | 0.00  | 0.00   |
| <b>Total</b>  | <b>0.00</b>                                   | <b>0.00</b>                                   | <b>1,162.13</b>                               | <b>1,162.13</b>                              |

## Uplift factors

N/A

## 6. CARBON OFFSETS

### Eligible offsets retirement summary

Offsets retired for Climate Active certification

| Type of offset units         | Eligible quantity (used for this reporting period) | Percentage of total |
|------------------------------|--|---------------------|
| Verified Carbon Units (VCUs) | 1,163  | 100%                |

| Project description   | Type of offset units | Registry | Date retired | Serial number (and hyperlink to registry transaction record)                             | Vintage | Stapled quantity | Eligible quantity retired (tCO <sub>2</sub> -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 (%) |
|---|----------------------|----------|--------------|--|---------|------------------|---|---|---|--|-------------------------|
| Renewable Solar Power Project by Shapoorji Pallonji                             | VCU                  | Verra    | 09/05/2024   | <a href="#">13274-487188426-487189549-VCS-VCU-1491-VER-IN-1-1976-26062019-31122019-0</a> | 2019    | 1124             | 1124  | 0   | 0   | 1124   | 96.6%                   |
| Renewable Solar Power Project by Shapoorji Pallonji                             | VCU                  | Verra    | 11/11/2024   | <a href="#">13274-487215331-487215369-VCS-VCU-1491-VER-IN-1-1976-26062019-31122019-0</a> | 2019    | 0                | 39  | 0   | 0   | 39   | 3.4%                    |
| Stapled with Greenfleet Noosa Reforestation                                     | Greenfleet           | N/A      | 09/05/2024   | N/A  | N/A     | 1163             | 0   | 0   | 0   | 0  | 0%                      |
| Total eligible offsets retired and used for this report                         |                      |          |              |  |         |                  |   |   |   | 1,163  |                         |
| Total eligible offsets retired this report and banked for use in future reports |                      |          |              |  |         |                  |   |   | 0   |  |                         |

## Co-benefits

GPT's approach to offsets is for every tonne of residual emissions that we were unable to eliminate or reduce, we offset 2 tonnes of carbon. One tonne of our offsets is from a Greenfleet carbon removal Australian forest restoration project and the second tonne is from a Verra emissions avoided renewables project from a jurisdiction (India) where coal-fired power stations are still being built.

GPT's sees the Greenfleet project as delivering the best long term outcomes through carbon removal as the forests grow, restoration of biodiversity values on the land and improved ecosystems services for water. The Verra offset provide further co-benefits including assisting to deliver carbon positive outcomes however the Verra component has been chosen to largely meet the requirements of the limited suite of offsets recognised by Climate Active.

GPT's overall approach to offsets will be to ensure credibility of the carbon reduction but also to maximise co-benefits which is why we have partnered with Greenfleet. GPT's long term goal is to also 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 (see Appendix A). 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. GPT also advocates to Climate Active for the direct recognition of Greenfleet (and alike) voluntary Australian biodiversity forest restoration projects with protections on title which can contribute to both carbon removal and nature repair.

The Greenfleet project in which GPT is investing is call Restoring Country for Climate. This project is also done in partnership with the Kabi Kabi People's Aboriginal Corporation.

## 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.

|   |            |
|---|------------|
| <b>1. Large-scale Generation certificates (LGCs)*</b> | <b>173</b> |
|---|------------|

\* 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              | LGC                | REC Registry | 13/05/2024     | WD00VC39           | 757608-757779             | 2023            | Wind        | 172            |
| Stockyard Hill - Wind – VIC                                       | VIC              | LGC                | REC Registry | 07/06/2024     | WD00VC39           | 757923-                   | 2023            | Wind        | 1              |
| <b>Total LGCs surrendered this report and used in this report</b> |                  |                    |              |                |                    |                           |                 |             | <b>173</b>     |

# APPENDIX A: ADDITIONAL INFORMATION



9/05/2024

**This is to certify**

**GPT Group**

has offset **1,124 tonnes of CO<sub>2</sub>** with Greenfleet.

---

*Allocated to: GPT RE Limited for GPT Group Corporate 2023, NSW 2000;  
being for the period 01/01/2023 to 31/12/2023*

---

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: a0eMp0000010BULIA2**

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.

A handwritten signature in black ink, appearing to read "Wayne Wescott".

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,  
517 Flinders Lane Melbourne VIC 3000 | PO Box 16011 Collins Street West VIC 8007  
Free Call 1800 032 999 T +613 9642 0570 E [info@greenfleet.com.au](mailto:info@greenfleet.com.au) [www.greenfleet.com.au](http://www.greenfleet.com.au)



12/11/2024

This is to certify

**GPT Group**

has offset **39 tonnes of CO<sub>2</sub>** with Greenfleet.

---

Allocated to: *GPT RE Limited for The GPT Group Corporate 2023, NSW 2000;  
Being Climate Active Certification for the period 01/01/2023 to 31/12/2023*

---

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: a0eMp000001WsuLIAS**

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,  
517 Flinders Lane Melbourne VIC 3000 | PO Box 16011 Collins Street West VIC 8007  
Free Call 1800 032 999 T +613 9642 0570 E [info@greenfleet.com.au](mailto:info@greenfleet.com.au) [www.greenfleet.com.au](http://www.greenfleet.com.au)



## 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 <sub>2</sub> -e) | Renewable Percentage of total |
| Behind the meter consumption of electricity generated  | 0                   | 0                                 | 0%                            |
| <b>Total non-grid electricity</b>  | <b>0</b>            | <b>0</b>                          | <b>0%</b>                     |
| LGC purchased and retired (kWh) (including PPAs)   | 173,000             | 0                                 | 7%                            |
| GreenPower   | 262,660             | 0                                 | 11%                           |
| Climate Active certified - Precinct/Building (voluntary renewables)                          | 1,088,065           | 0                                 | 44%                           |
| Climate Active certified - Precinct/Building (LRET)  | 370,762             | 0                                 | 15%                           |
| Climate Active certified - Precinct/Building jurisdictional renewables (LGCs surrendered)    | 0                   | 0                                 | 0%                            |
| Climate Active certified - Electricity products (voluntary renewables)                       | 0                   | 0                                 | 0%                            |
| Climate Active certified - Electricity products (LRET)                                       | 0                   | 0                                 | 0%                            |
| Climate Active certified - 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)                       | 101,852             | 0                                 | 4%                            |
| Residual electricity   | 496,353             | 451,681                           | 0%                            |
| <b>Total renewable electricity (grid + non grid)</b>   | <b>1,996,340</b>    | <b>0</b>                          | <b>80%</b>                    |
| <b>Total grid electricity</b>  | <b>2,492,693</b>    | <b>451,681</b>                    | <b>80%</b>                    |
| <b>Total electricity (grid + non grid)</b>   | <b>2,492,693</b>    | <b>451,681</b>                    | <b>80%</b>                    |
| Percentage of residual electricity consumption under operational control                     | 92%                 |                                   |                               |
| <b>Residual electricity consumption under operational control</b>                            | <b>457,236</b>      | <b>416,084</b>                    |                               |
| Scope 2  | 406,990             | 370,361                           |                               |
| Scope 3 (includes T&D emissions from consumption under operational control)                  | 50,246              | 45,724                            |                               |
| <b>Residual electricity consumption not under operational control</b>                        | <b>39,117</b>       | <b>35,597</b>                     |                               |
| Scope 3  | 39,117              | 35,597                            |                               |

|  |               |
|--|---------------|
| <b>Total renewables (grid and non-grid)</b>  | <b>80.09%</b> |
| <b>Mandatory</b>   | <b>18.96%</b> |
| <b>Voluntary</b>   | <b>61.13%</b> |
| <b>Behind the meter</b>  | <b>0.00%</b>  |
| <b>Residual scope 2 emissions (t CO<sub>2</sub>-e)</b>   | <b>370.36</b> |
| <b>Residual scope 3 emissions (t CO<sub>2</sub>-e)</b>   | <b>81.32</b>  |
| <b>Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO<sub>2</sub>-e)</b> | <b>0.00</b>   |
| <b>Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO<sub>2</sub>-e)</b> | <b>0.00</b>   |
| <b>Total emissions liability (t CO<sub>2</sub>-e)</b>  | <b>0.00</b>   |

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 | 46%                       | (kWh)                     | Scope 2 Emissions (kg CO2-e) | Scope 3 Emissions (kg CO2-e) | (kWh)                         | Scope 3 Emissions (kg CO2-e) |
| ACT  | 0                         | 0                         | 0                            | 0                            | 0                             | 0                            |
| NSW  | 1,214,102                 | 559,315                   | 380,334                      | 27,966                       | 654,787                       | 477,994                      |
| SA   | 0                         | 0                         | 0                            | 0                            | 0                             | 0                            |
| VIC  | 979,270                   | 451,132                   | 356,394                      | 31,579                       | 528,138                       | 454,198                      |
| QLD  | 236,769                   | 109,075                   | 79,625                       | 16,361                       | 127,694                       | 112,370                      |
| NT   | 0                         | 0                         | 0                            | 0                            | 0                             | 0                            |
| WA   | 62,552                    | 28,817                    | 15,273                       | 1,153                        | 33,735                        | 19,229                       |
| TAS  | 0                         | 0                         | 0                            | 0                            | 0                             | 0                            |
| <b>Grid electricity (scope 2 and 3)</b>                              | <b>2,492,693</b>          | <b>1,148,339</b>          | <b>831,627</b>               | <b>77,059</b>                | <b>1,344,354</b>              | <b>1,063,792</b>             |
| ACT  | 0                         | 0                         | 0                            | 0                            |                               |                              |
| NSW  | 0                         | 0                         | 0                            | 0                            |                               |                              |
| SA   | 0                         | 0                         | 0                            | 0                            |                               |                              |
| VIC  | 0                         | 0                         | 0                            | 0                            |                               |                              |
| QLD  | 0                         | 0                         | 0                            | 0                            |                               |                              |
| NT   | 0                         | 0                         | 0                            | 0                            |                               |                              |
| WA   | 0                         | 0                         | 0                            | 0                            |                               |                              |
| TAS  | 0                         | 0                         | 0                            | 0                            |                               |                              |
| <b>Non-grid electricity (behind the meter)</b>                       | <b>0</b>                  | <b>0</b>                  | <b>0</b>                     | <b>0</b>                     |                               |                              |
| <b>Total electricity (grid + non grid)</b>                           | <b>2,492,693</b>          |                           |                              |                              |                               |                              |

|  |               |
|--|---------------|
| Residual scope 2 emissions (t CO2-e)   | 831.63        |
| Residual scope 3 emissions (t CO2-e)   | 1,140.85      |
| Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO2-e) | 169.91        |
| Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO2-e) | 238.08        |
| <b>Total emissions liability (t CO2-e)</b>   | <b>407.98</b> |

## 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 CO2-e) |
|--|--|----------------------|
| NSW – 25 Martin Place, Sydney; 32 Smith St, Parramatta; 580 George St, Sydney; 7 Macquarie Place, Sydney; Pearson St, Charlestown*; Dapto Mall, Dapto; Darling Park 2, Sydney; Marrickville Metro, Marrickville; Quad 1*, (8 Parkview Dr), Sydney Olympic Park; Rouse Hill Town Centre, Rouse Hill; workplace6, Pyrmont  | 844,970  | 0                    |
| VIC - 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; 239-241 Maroondah Highway, Chirnside Park; Queen & Collins, 376-390 Collins Street, Melbourne; Malvern Central, Highpoint Shopping Centre, Parkmore Shopping Centre, Melbourne Central Retail*<br>Certified under NABERS: Melbourne Central Tower;                                    | 963,210  | 0                    |
| QLD - Pacific Fair Shopping Centre, Broadbeach; Riverside Centre, 123 Eagle Street, Brisbane   | 113,984  | 0                    |
| WA - Karrinyup Shopping Centre   | 33,333   | 0                    |
| <i>Climate Active carbon neutral electricity is not necessarily 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.</i> |  |                      |

\* 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 CY2024. 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>

## 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 |
|--|----------------------|
| List relevant-non-quantified emission sources here | 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 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 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 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 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><b>Size:</b> 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-CO<sub>2</sub>-e).</p> <p><b>Risk:</b> The source creates little to no supply chain risk, and the source is unlikely to be of significant public interest.</p> <p><b>Stakeholders:</b> Key stakeholders, including the public, are unlikely to consider this a relevant source of emissions for our business.</p> <p><b>Outsourcing:</b> 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. Any use of buildings certified with Climate Active for Buildings are disclosed in the Climate Active carbon neutral products and services section above.</p>  |



An Australian Government Initiative

