



PUBLIC DISCLOSURE STATEMENT


FRASERS PROPERTY AUSTRALIA

**ORGANISATION CERTIFICATION
FY2023-24**

Australian Government

Climate Active Public Disclosure Statement



NAME OF CERTIFIED ENTITY	Frasers Property Australia Pty Ltd
REPORTING PERIOD	Financial year 1 October 2023 – 14 March 2024 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>Leo Hollands General Manager, Sustainability & HSE 16 December 2024</p>



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

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Version 9.

1.CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	4,465 tCO ₂ -e
CARBON OFFSETS USED	100% VCU
RENEWABLE ELECTRICITY	18.72%
CARBON ACCOUNT	Prepared by: Pangolin Associates
TECHNICAL ASSESSMENT	N/A

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2. CERTIFICATION INFORMATION

Description of organisation certification

This organisation certification is for the business operations of Frasers Property Australia Pty Ltd, ABN 89 600 448 726 (Frasers Property Australia). The following parts of Frasers Property Australia's operations have been included in this Carbon Neutral Certification:

- Corporate, utilities, and waste data for all our corporate offices, by state (New South Wales, Victoria, Queensland, and Western Australia)
- Corporate fleet vehicle and travel data
- Utilities and waste data for all landlord-controlled areas in our operational investment assets, by asset
- Utilities and waste data for all our internal construction projects, by asset

The emissions associated with our third-party development activities have not been included in the scope of our Climate Active certification. However, we have an emissions reduction strategy that addresses this area of our operations (see section 5 for details), so we are continuously working towards reducing these emissions. Carbon Neutral base building certified investment assets are also excluded from this submission, as they are reported separately through the Climate Active Building Program. Similarly, Real Utilities (a subsidiary of Frasers Property Australia), reports their emissions under a separate Climate Active certification; hence they are excluded from this assessment.

This Public Disclosure Statement includes information for 1 October 2023 – 14 March 2024 reporting period. As of 14 March 2024, Frasers Property Australia have formally withdrawn from the Climate Active certification program, and as a result, is only required to complete partial reporting for the FY2023-24 organisation certification.

Organisation description

Frasers Property Australia's operations include the development of residential land, housing and apartments, build-to-rent, commercial, retail, and mixed-use properties, as well as asset management, property operations, and corporate operations. These activities are primarily located in Sydney, Melbourne, Brisbane, and Perth. Our workforce consists of 530 full-time equivalent employees (on 30 June 2024) across development, planning, design, construction, finance, sales and marketing, property and building management, customer service, and the corporate roles that service business operations.

We have five corporate offices; two located in Sydney, and one each in Melbourne, Brisbane, and Perth. Frasers Property Australia's investment portfolio consists of 10 assets; the majority of which are commercial assets located in Sydney, and the remaining four are retail assets located in Sydney (2), Melbourne (1), and Brisbane (1). While most of our development activities are outsourced to third-party contractors, we have two internal build developments all located within Sydney. We are also responsible for numerous sales centres and display homes across NSW, VIC, QLD, and WA.

The following subsidiaries are included within this certification:

Legal entity name	ABN	ACN
Frasers AHL Pty Limited	12 600 449 590	600 449 590
Frasers Property AHL Limited	12 008 443 696	008 443 696

The following entities are excluded from this certification:

Legal entity name	ABN	ACN
Real Utilities Pty Limited	97 150 290 814	150 290 814

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 and supplies
Postage, courier and freight
Products
Professional services
Refrigerants
Roads and landscape
Stationary energy (gaseous fuels)
Stationary energy (liquid fuels)
Stationary energy (solid fuels)
Transport (air)
Transport (land and sea)
Waste
Water
Working from home

Non-quantified

N/A

Optionally included

N/A

Outside emission boundary

Excluded

Real Utilities

Carbon Neutral base building certified investment assets

Third-party development portfolio

Development (sales centres, and display homes)

4. EMISSIONS REDUCTIONS

Emissions reduction strategy

Frasers Property Australia has long been committed to reducing its environmental impact through the integration of responsible practices in its operations and developments. This is reflected in our ambitious emissions reduction target, independently validated by the Science-based Targets initiative (SBTi) in line with a 1.5°C warming by FY2028. Frasers Property Australia commits to reduce absolute scopes 1, 2 and 3 greenhouse emissions by 47.7% by FY2028 from a FY2019 base year. FPA undergo limited assurance of its annual greenhouse gas inventory including its baseline. To ensure we achieve our target, we are developing a business-level carbon reduction roadmap.

The implementation of these initiatives will require substantial and continuous investment to ensure we meet the emissions reduction target we have set. As such, we have elected to withdraw from the Climate Active certification program to focus our efforts on reducing our emissions from operations instead of utilising carbon offsets.

Emissions reduction actions

We have made considerable progress toward reducing our emissions year-on-year. Some of our highlights include:

- Certifying 8,637,951 square meters of real estate under the Green Star certification scheme.
- Constructing 51 net zero energy (in operation) homes in partnership with the Australian Renewable Energy Agency.
- Undertaking Life Cycle Assessments on our projects to measure and reduce embodied carbon.
- Developing our first Passive House at Life, Point Cook, and becoming the first major developer to achieve Passive House Plus certification in Australia.
- Optimising on-site renewable power on our retail assets.
- Certifying our commercial assets with NABERS Carbon Neutral
- Undertaking studies to reduce emissions from refrigerants, minimise embodied emissions arising from civil infrastructure on developments, and optimise standard town house designs for local climate conditions.

5.EMISSIONS SUMMARY

Emissions over time

		Emissions since base year	
		Total tCO ₂ -e (without uplift)	Total tCO ₂ -e (with uplift)
Year 1:	2020-2021	4,254.15	N/A
Year 2:	2021-2022	10,512.01	N/A
Year 3:	2022-2023	8,831.14	N/A
Year 4:	2023-2024 (Half year)	4,464.28	N/A

Significant changes in emissions

All activity and emissions in FY2024 have been estimated based on FY2023 data and adjusted using relevant intensity factors (per FTE count) and inflation for expense-based emissions, and apportioned to reflect the consumption for the period 1/10/23 - 14/3/24 only (the effective withdrawal date of Frasers Property from Climate Active). There were also some site closures since the previous year, meaning the consumption in the retired buildings was removed and the overall emissions reduced. Therefore, the Climate Active inventory does trigger disclosure requirements for the categories 'Electricity (market-based method, scope 3)' and 'Commercial and Industrial Waste' but this is largely due to the comparison of a year period for FY2023 and this year's half-year period in FY2024. When comparing like-periods (i.e. half-year FY2023 to half-year FY2024), there is overall a change of +12% due to updated emission factors and a changing FTE count from 554 in FY2023 to 530 in FY2024.

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

Certified brand name	Product/Service/Building/Precinct used
Pangolin Associates	Consulting Services
Real Utilities	Electricity
Homebush Bay Drive, Rhodes – Carbon Neutral Precinct (Building A, B, C, F)	Carbon neutral buildings

Emissions summary

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

Emission category	Scope 1 emissions (tCO ₂ -e)	Scope 2 emissions (tCO ₂ -e)	Scope 3 emissions (tCO ₂ -e)	Total emissions (t CO ₂ -e)
Accommodation and facilities	0.00	0.00	16.10	16.10
Cleaning and chemicals	0.00	0.00	28.78	28.78
Climate Active carbon neutral products and services	0.00	0.00	0.00	0.00
Construction materials and services	0.00	0.00	0.00	0.00
Electricity	0.00	22.83	710.85	733.68
Food	0.00	0.00	4.11	4.11
Horticulture and agriculture	0.00	0.00	0.00	0.00
ICT services and equipment	0.00	0.00	207.80	207.80
Machinery and vehicles	0.00	0.00	35.26	35.26
Office equipment and supplies	0.00	0.00	51.12	51.12
Postage, courier and freight	0.00	0.00	3.50	3.50
Products	0.00	0.00	1.49	1.49
Professional services	0.00	0.00	779.39	779.39
Refrigerants	0.18	0.00	0.00	0.18
Roads and landscape	0.00	0.00	0.00	0.00
Stationary energy (gaseous fuels)	6.72	0.00	269.75	276.47
Stationary energy (liquid fuels)	2.87	0.00	1.23	4.10
Stationary energy (solid fuels)	0.00	0.00	0.00	0.00
Transport (air)	0.00	0.00	417.34	417.34
Transport (land and sea)	1.84	0.00	922.31	924.15
Waste	0.00	0.00	873.48	873.48
Water	0.00	0.00	77.89	77.89
Working from home	0.00	0.00	29.44	29.44
Grand Total	11.62	22.83	4429.84	4464.28

Uplift factors

An uplift factor is an upwards adjustment to the total carbon inventory to account for relevant emissions that cannot be quantified or estimated. This conservative accounting approach helps ensure the integrity of the carbon neutral claim.

Reason for uplift factor	tCO ₂ -e
N/A	

6.CARBON OFFSETS

Eligible offsets retirement summary

Offsets retired for Climate Active certification

Type of offset unit	Quantity used for this reporting period	Percentage of total units used
Verified Carbon Units (VCUs)	4465	100%

Project name	Type of offset unit	Registry	Date retired	Serial number	Vintage	Total quantity retired	Quantity used in previous reporting periods	Quantity banked for future reporting periods	Quantity used for this reporting period	Percentage of total used this reporting period
Wind Power Project in Tamil Nadu by Green Infra Renewable Energy Limited	VCU	Verra Registry	17/9/2024	11063-276597743-276601574-VCS-VCU-997-VER-IN-1-1904-01122019-31122019-0	2019	3832	0	0	3832	85.82%
Guoluo Grassland Sustainable Management Project	VCU	Verra Registry	17/9/2024	12973-463435350-463435775-VCS-VCU-291-VER-CN-14-2458-01012020-31122020-1	2020	426	0	0	426	9.54%
Wind Power Project in Tamil Nadu by Green Infra Renewable Energy Limited	VCU	Verra Registry	16/12/2024	11063-276603076-276603115-VCS-VCU-997-VER-IN-1-1904-01122019-31122019-0	2019	40	0	0	40	0.90%
Wind Power Project in Tamil Nadu by Green Infra Renewable Energy Limited	VCU	Verra Registry	16/12/2024	11063-276602894-276603039-VCS-VCU-997-VER-IN-1-1904-01122019-31122019-0	2019	146	0	0	146	3.27%
Guoluo Grassland Sustainable Management Project	VCU	Verra Registry	16/12/2024	12973-463435776-463435796-VCS-	2020	21	0	0	21	0.47%

Project name	Type of offset unit	Registry	Date retired	Serial number	Vintage	Total quantity retired	Quantity used in previous reporting periods	Quantity banked for future reporting periods	Quantity used for this reporting period	Percentage of total used this reporting period
				VCU-291-VER-CN-14-2458-01012020-31122020-1						

7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

Renewable Energy Certificate (REC) summary

N/A

APPENDIX A: ADDITIONAL INFORMATION

N/A

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	0	0	0%
Total non-grid electricity	0	0	0%
LGC Purchased and retired (kWh) (including PPAs)	0	0	0%
Green Power	0	0	0%
Climate Active precinct/building (voluntary renewables)	0	0	0%
Precinct/Building (LRET)	211,020	0	5%
Precinct/Building jurisdictional renewables (LGCS surrendered)	0	0	0%
Electricity products (voluntary renewables)	0	0	0%
Electricity products (LRET)	402,891	0	9%
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)	185,689	0	4%
Residual Electricity	3,471,771	3,159,312	0%
Total renewable electricity (grid + non grid)	799,601	0	19%
Total grid electricity	4,271,372	3,159,312	19%
Total electricity (grid + non grid)	4,271,372	3,159,312	19%
Percentage of residual electricity consumption under operational control	3%		
Residual electricity consumption under operational control	121,356	110,434	
Scope 2	108,020	98,299	
Scope 3 (includes T&D emissions from consumption under operational control)	13,336	12,136	
Residual electricity consumption not under operational control	3,350,415	3,048,877	
Scope 3	3,350,415	3,048,877	

Total renewables (grid and non-grid)	18.72%
Mandatory	18.72%
Voluntary	0.00%
Behind the meter	0.00%
Residual scope 2 emissions (t CO₂-e)	98.30
Residual scope 3 emissions (t CO₂-e)	3,061.01
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	22.83
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	710.85
Total emissions liability (t CO₂-e)	733.68

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	3.5%	(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	3,449,809	120,743	82,105	6,037	3,329,065	2,430,218
SA	0	0	0	0	0	0
VIC	646,246	22,619	17,869	1,583	623,628	536,320
QLD	153,251	5,364	3,916	805	147,888	130,141
NT	0	0	0	0	0	0
WA	22,066	772	409	31	21,294	12,137
TAS	0	0	0	0	0	0
Grid electricity (scope 2 and 3)	4,271,372	149,498	104,299	8,456	4,121,874	3,108,816
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		
Non-grid electricity (behind the meter)	0	0	0	0		
Total electricity (grid + non grid)	4,271,372					

Residual scope 2 emissions (t CO₂-e)	104.30
Residual scope 3 emissions (t CO₂-e)	3,117.27
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	24.04
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	728.97
Total emissions liability	753.01

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)
Homebush Bay Drive, Rhodes, 2138 NSW (Building A, B, C, F)	1,127,245	0
<i>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.</i>		

Climate Active carbon neutral electricity products

Climate Active carbon neutral electricity product used	Electricity claimed from Climate Active electricity products (kWh)	Emissions (kg CO ₂ -e)
Real Utilities Electricity	2,152,196	0
<i>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.</i>		

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	

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 or precincts.

Excluded emissions sources summary

Emission sources tested for relevance	Size	Influence	Risk	Stakeholders	Outsourcing	Justification
Real Utilities product emissions	N/A	N/A	N/A	N/A	N/A	Real Utilities product emissions are reported under a separate Climate Active product certification; hence they are excluded from this certification.
Carbon Neutral base building certified investment assets	N/A	N/A	N/A	N/A	N/A	Carbon Neutral base building certified investment assets are reported separately from this assessment (Climate Active Building Program) hence they are excluded from the submission.
Third-party development portfolio	Y	N	N	N	N	<p>Emissions from this category, whilst significant, are attributable to specific developments that are constructed by third party contractors. Frasers Property Australia has limited influence over the emissions associated with those development activities.</p> <p>There are no relevant laws or regulations that apply to report emissions specifically from this source currently and comparable organisations do not typically undertake this activity within their boundary. However, Frasers Property Australia has developed an emissions reduction strategy for this line of the business and is investing in actual emissions reduction of those development projects.</p>
Development (sales centres, and display homes)	N	N	N	N	N	Emissions from sales centres and display homes are negligible compared to other emissions sources from FPA's operations. FPA does not have access to accurate data for those sites, and this activity is deemed low risk and low impact by key stakeholders.



An Australian Government Initiative

