PUBLIC DISCLOSURE STATEMENT

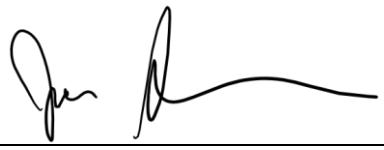
BUILT CONSTRUCTION HOLDINGS PTY LTD

SERVICE CERTIFICATION
FY2023-24

Australian Government

Climate Active
Public Disclosure Statement

An Australian Government Initiative

NAME OF CERTIFIED ENTITY	Built Construction Holdings Pty Ltd
REPORTING PERIOD	1 July 2023 – 30 June 2024 Arrears report
DECLARATION	*To the best of my knowledge, the information provided in this public disclosure statement is true and correct and meets the requirements of the Climate Active Carbon Neutral Standard.*  Joe Karten Head of Sustainability & Social Impact 31 January 2025

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

Version 9.

1.CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	1,736 tCO_2-e
CARBON OFFSETS USED	100% VCUs
RENEWABLE ELECTRICITY	100%
CARBON ACCOUNT	Prepared by: Pangolin Associates
TECHNICAL ASSESSMENT	Date: 10/01/2025 Name: Luke Huels Organisation: Pangolin Associates Next technical assessment due: FY2027

Contents

2. CERTIFICATION INFORMATION

Description of service certification

This certification covers the following opt-in constructions services for Built Construction Holdings Pty Ltd (ABN: 69 615 899 057) during FY2024.

This includes the following locations:

- 480 Swan St
- Younghusband (FY2023 and FY2024 emissions included in this certification).

Functional unit: one square meter of gross floor area (GFA), with emission intensity expressed in terms of kgCO2-e/m2 GFA.

Offered as: opt-in

Life cycle: cradle-to-grave

Description of business

This service is an opt-in carbon neutral offering, with the functional unit for the service certification defined as one square meter of gross floor area (GFA), with emission intensity expressed in terms of kgCO2-e/m2 GFA. This assessment is measured using a cradle to grave approach.

480 Swan St is a new commercial office tower developed by Charter Hall. The project set a target to be built using a carbon neutral construction process. Carbon emission during construction of the building were minimised through use of Renewable Power and remaining construction process-related carbon emissions are offset as part of this Climate Active certification. FY22 and FY23 emissions have already been offset and certified and this PDS represents the final months of construction during FY24.

Younghusband is an adaptive re-use, commercial project in Kensington, Melbourne. Developed by Built, Ivanhoe Cambridge and Irongate. The project has targeted world-class sustainability targets and as part of this committed to offset all construction process-related carbon emissions to achieve this Climate Active certification.

The system boundary includes the emissions associated with construction activities occurring within the project site during the construction period which is defined to be the period between site establishment through to practical completion.

This certification accounts for the emissions that occurred within this boundary during FY2024, as well as FY2023 emissions associated with Younghusband. The embodied carbon emissions associated with building materials are not included within the scope of this service certification.

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 'attributable processes' of a product or service. These attributable processes are services, materials and energy flows that become the product or service, make the product or service and carry the product or service through its life cycle. These attributable emissions have been quantified in the carbon inventory.

Non-quantified emissions have been assessed as attributable 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

Non-attributable emissions have been assessed as not attributable to a product or service. They can be **optionally included** in the emissions boundary and therefore have been offset, or they can be listed as outside of the emissions boundary (and are therefore not part of the carbon neutral claim). Further detail is available at Appendix D.

Inside emissions boundary

Quantified

Climate Active Carbon Neutral Products and Services

Electricity

ICT services and equipment

Office equipment & supplies

Products

Professional Services

Stationary Energy (liquid fuels)

Transport (Land and Sea)

Waste

Water

Postage, Courier & Logistics

Products, Materials & Equipment

Business Travel

Machinery and vehicles

Woking from home

Non-quantified

N/A

Outside emission boundary

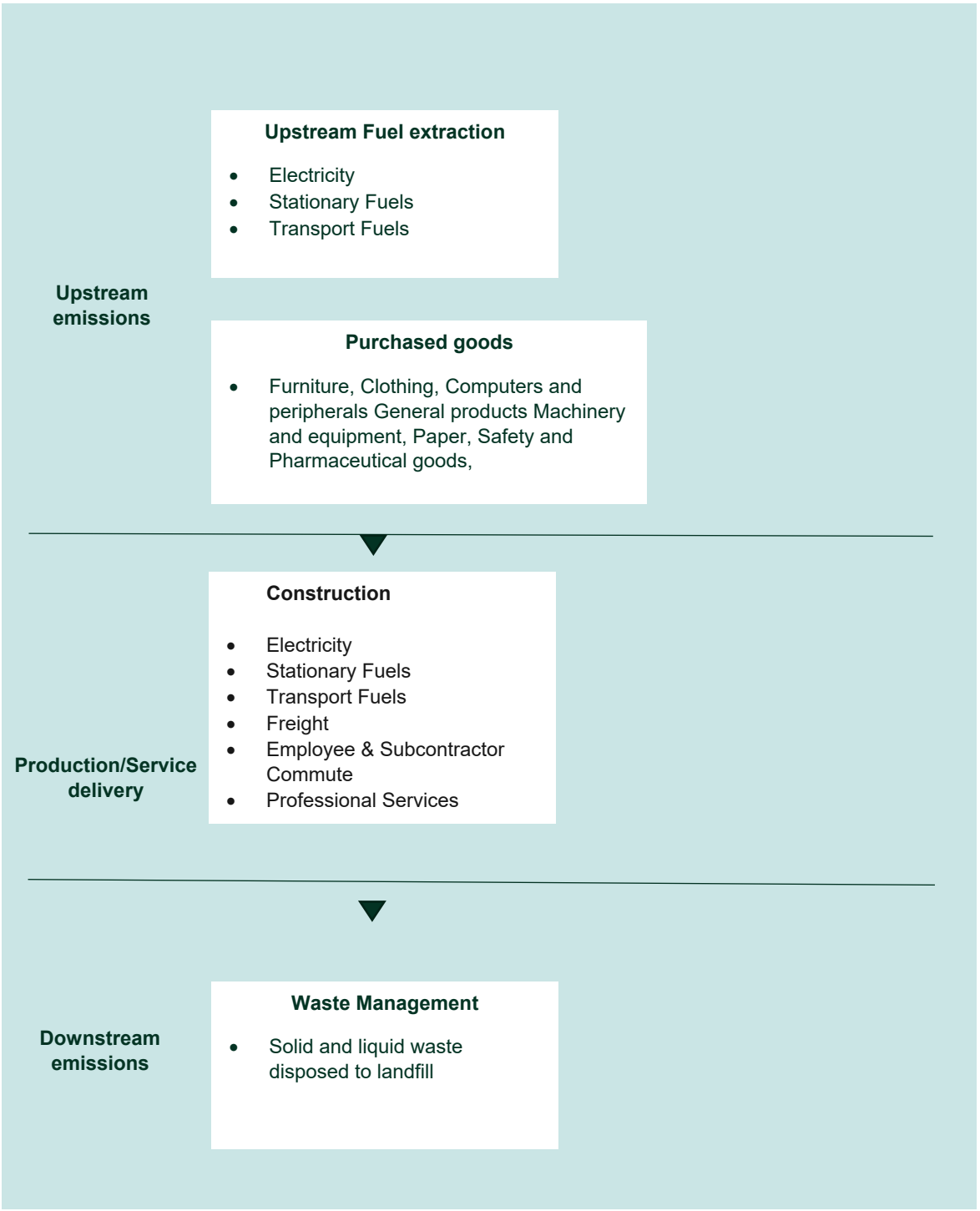
Non-attributable

Organisational emissions

Embodied emissions of building materials, fixtures, fittings

Service process diagram

Cradle-to-grave boundary



4. EMISSIONS REDUCTIONS

Projects Opt-in Service Emission Reductions Strategy

For the boundary for this opt-in service, Built's strategy for reducing emissions in our project sites includes:

- Retail PPA for Renewable Power established 2019,
- More than 90% of construction waste is diverted from landfill
- Engaging with services and purchased goods that are Carbon Neutral certified

Projects Opt-in Service Emission Reduction Actions

Site based emission reduction actions:

- Induction survey changed to improve data collected on staff commute and more accurately measure the impact.
- Green Standard PowerBi dashboard established for project sites to monitor subcontractors reporting on materials and track waste, energy and progress against decarbonisation.
- Reduction in the volume of materials needed such as concrete, to reduce associated supporting activities such as freight, on-site energy consumption and waste generation.
- Encourage employees to use low emissions transport where possible and reduction in the use of flights.

Built Overall Emissions reduction strategy

In addition to the above, Built is committed to decarbonising the impact of its work. Built's strategy for reducing emissions on our project sites includes:

- Retail PPA for Renewable Power established 2019,
- LCGs procured to displace purchased power where Renewable Power is not available.
- Renewable diesel used progressively from 2024
- Increasing use of electric plant powered by Renewable Power.
- 100% renewable electricity use before 2030 for all electricity across all operations
- Partnering with clients and charities to reuse furniture and eliminate recycling or landfill of furniture in good condition.
- Implementation of carbon accounting software from Jan 2025 to measure and track Scope 1, Scope 2 and Scope 3 emissions. Expanding the Scope 3 data collected to align with our financial boundary.

For our service emissions, we aim to reduce our emissions intensity per functional unit by 15% from our 2021 baseline by 2030 for services with a similar boundary.

Built's Green Standard

Scaling up progress with our own standard Built's Green Standard is our commitment to sustainable

building practices and the environment. A real, measurable tool against which we hold ourselves accountable to drive down emissions. The Green Standard is embedded into our project delivery and data captured to track progress – our teams are trained, supported and measured against successful implementation.

Built's practices are guided by its environmental policies and Environmental Management System, which is accredited to ISO 14001 by DLCS. Built conducts lifecycle assessments and embodied carbon measurements in-house which are peer reviewed and conform with the EN15978 standard. Its sustainable procurement policy follows the ISO 20400 Sustainable Procurement Guidelines.

Sustainability & Social Impact - Built https://www.built.com.au/sustainability/

Sustainability Certifications: Built targets Green Star, NABERS, LEED and WELL ratings to drive down embodied and operational carbon and build healthier spaces in an environmentally and socially sustainable way. The rating tools assist Built in establishing holistic sustainability strategies for projects that extend from design and procurement through to construction and operations.

Materials & Decarbonisation: Built is also committed to reducing scope 3 emissions associated with materials by procuring concrete mixes with a 30% cement reduction target. While not included or measured for these opt-in services, it is part of Built's commitment to broader decarbonisation efforts.

Sustainability Education: To enable Built's people to advocate for and deliver more sustainable solutions, Built provides a range of training opportunities including sustainability education as part of the Cadet and Graduate program. All project teams pursuing formal sustainability certifications are trained on the relevant rating tools in project specific workshops. Regular sustainability learning sessions are offered to all staff and formal GSAP and WELLAP accreditations are held and maintained by 33 members of staff (increased from 13 in previous statement). Built has both WELL Faculty and Green Star Faculty members on staff who design and conduct training

Site Offices: Built's "Site Office Selection Sustainability Guidance" note, which is part of its project delivery framework, provides guidance on site office selection and fitouts to reduce emissions.

Defit Material Reuse: Built's "Defit Material Re-use" guidance note provides guidance on its charity partners and coordinating the reuse of furniture.

Further Emissions Reduction Opportunities:

Purchasing and generating renewable energy	**Other**
LGCs procurement for base building and 3rd party electricity (where Retail PPA not available). Work with building owners at the commencement of projects to supply renewable energy during the construction process.	Supplier engagement strategy - Implementing a sustainable supply chain policy that prioritises suppliers that publicly report on emissions, are carbon neutral and/or take demonstrable action on climate change. Work with key freight providers to understand their approach to transitioning to a fuel-efficient transport fleet. Increasing tonnes of waste reused (over recycling) through establishing reuse pathways for potential waste streams.

Built Overall Emissions reduction actions

Site based emission reduction actions.

- Renewable diesel and electric crane options assessed and priced on new tenders. Both options have been taken up on projects in progress for FY2024/FY2025.
- 33.7% (up 1.7%) reduction in cement across 11 projects that tracked and reported cement reduction.
- Green Standard Power BI dashboard established for project sites to monitor subcontractors reporting and track progress against decarbonisation, responsible procurement and low toxicity targets.

Leadership and Knowledge Sharing towards industry decarbonisation.

- Design for Disassembly guidelines and template for Australia, New Zealand and UK developed and published.
- In-house Green Star Accredited Professional course delivered to increase capability of Built teams nationally with increase from 13 Greens Star Accredited Professionals in 2023, to 33 at the end of 2024.
- Regular (6 weekly) internal sustainability CPD sessions held.
- Contributing to the development of the NABERS Embodied Emissions tool.
- Built is a co-chair of the MECLA Steel Subcommittee

5.EMISSIONS SUMMARY

Emissions over time

Emissions since base year			
		Total tCO_2-e	Emissions intensity of the functional unit ($t CO_2$-e)
Base year:	2020-21	595.47	0.187 - 'Adelaide Fit-out' and 'Sydney Fit-out' services opted in and completed
Year 1:	2021-22	879.44	0.0166 - '480 Swan St' service opted in
Year 2:	2022-23	2,786.12	0.050 - '480 Swan St' service, continuing progress
Year 3:	2023-24	1,735.71	0.015 - '480 Swan St' service, practical completion – 'Younghusbands' service opted in, emissions intensity to be declared at practical completion

Significant changes in emissions

Significant changes in emissions			
Attributable process	**Previous year emissions** ($t CO_2$-e)	**Current year emissions** ($t CO_2$-e)	**Reason for change**
Industrial machinery and equipment	59.86	249.04	Increase in hire costs
Diesel : Large Car	508.32	248.15	Slight decrease in FTE, volume of work
Petrol: Medium Car	710.67	297.72	Slight decrease in FTE, volume of work
Commercial and Industrial Waste	152.46	290.10	Project completion waste

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

Certified brand name	Product/Service/Building/Precinct used
Pangolin Associates	Consulting
Telstra	Mobile phone plan and SIM kit

Emissions summary

Attributable process	tCO_2-e
Upstream fuel extraction	26.5
Purchased goods	353.9
Construction	1,050.3
Waste	304.9
Attributable emissions (tCO_2-e)	1,735.7

Service offset liability	
Emissions intensity per functional unit	0.03 t / m2
Emissions intensity per functional unit including uplift factors	N/A
Number of functional units covered by the certification	50,580.3
Total emissions (tCO_2-e) to be offset	**1,735.751**

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)	1,736	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
Mutatá REDD+ Project	VCU	Verra Registry	05/03/2025	9611-111631933-111632726-VCS-VCU-261-VER-CO-14-1399-01012017-31122017-1	2017	794	0	0	794	46%
Southern Cardamom REDD+ Project	VCU	Verra Registry	05/03/2025	9778-134380763-134381704-VCS-VCU-263-VER-KH-14-1748-01012016-31122016-1	2016	942	0	0	942	54%

Co-benefits

Mutatá REDD+ Project

The project objectives are threefold: (i) to mitigate climate change by reducing deforestation and forest degradation, and natural recuperation of already degraded forest lands; (ii) contribute to biodiversity conservation including High Conservation Values, and, (iii) foster sustainable development of local communities.

Southern Cardamom REDD+ Project

The Southern Cardamom REDD+ Project (SCRP) is an initiative designed to promote climate change mitigation and adaptation, maintain biodiversity and create alternative livelihoods under the United Nations scheme of Reducing Emissions from Deforestation and forest Degradation (REDD+). The 445,339 ha SCRP encompasses parts of Southern Cardamom National Park and Tatai Wildlife Sanctuary and will protect a critical part of the Cardamom Mountains Rainforest Ecoregion – one of the 200 most important locations for biodiversity conservation on the planet. The Project will directly support the livelihoods of 21 villages in nine communes around the perimeter of the project area. Eight additional villages in 4 communes are eligible to receive educational scholarship. These communities represent approximately 3,957 families and 16,495 individuals. The Project's climate benefits include the avoided emission of approximately 12 million t CO2e during this first monitoring period and over 115,000 million t CO2e over the lifetime of the Project. The Project will generate substantial community and biodiversity co-benefits. New and sustainable livelihood opportunities, such as direct employment, alternative income generating activities (IGAs) and initiatives to stimulate investment in businesses will be designed to reduce pressure on the environment while significantly increasing community well-being. Additional programs will address food security, improve health and education facilities, as well as raise environmental awareness. Biodiversity co-benefits will be achieved through greater protection of the ecosystem predominantly by means of increased security and improved monitoring. The Project will also be protecting critical habitat for significant populations of many IUCN listed species, including Asian elephant, Asiatic black bear, sun bear, large spotted civet, clouded leopard, and dhole, as well as the critically endangered reptiles Siamese crocodile and Southern river terrapin.

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%
Renewable Power	1,127,150	0	100%
Climate Active certified - Precinct/Building (voluntary renewables)	0	0	0%
Climate Active certified - Precinct/Building (LRET)	0	0	0%
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)	0	0	0%
Residual electricity	0	0	0%
Total renewable electricity (grid + non grid)	**1,127,150**	**0**	**100%**
Total grid electricity	**1,127,150**	**0**	**100%**
Total electricity (grid + non grid)	**1,127,150**	**0**	**100%**
Percentage of residual electricity consumption under operational control	100%		
Residual electricity consumption under operational control	**0**	**0**	
Scope 2	0	0	
Scope 3 (includes T&D emissions from consumption under operational control)	0	0	
Residual electricity consumption not under operational control	**0**	**0**	
Scope 3	0	0	

Total renewables (grid and non-grid)	**100.00%**
Mandatory	**0.00%**
Voluntary	**100.00%**
Behind the meter	**0.00%**
Residual scope 2 emissions (t CO_2-e)	**0.00**
Residual scope 3 emissions (t CO_2-e)	**0.00**
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO_2-e)	**0.00**
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO_2-e)	**0.00**
Total emissions liability (t CO_2-e)	**0.00**

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	**100%**	**(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	0	0	0	0	0	0
SA	0	0	0	0	0	0
VIC	1,127,150	1,127,150	0	0	0	0
QLD	0	0	0	0	0	0
NT	0	0	0	0	0	0
WA	0	0	0	0	0	0
TAS	0	0	0	0	0	0
Grid electricity (scope 2 and 3)	**1,127,150**	**1,127,150**	**0**	**0**	**0**	**0**
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)	**1,127,150**					

Residual scope 2 emissions (t CO_2-e)	**0.00**
Residual scope 3 emissions (t CO_2-e)	**0.00**
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO_2-e)	**0.00**
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO_2-e)	**0.00**
Total emissions liability (t CO_2-e)	**0.00**

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)
N/A	**0**	**0**

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.

Climate Active carbon neutral electricity products

Climate Active carbon neutral product used	**Electricity claimed from Climate Active electricity products (kWh)**	**Emissions (kg CO_2-e)**
N/A	**0**	**0**
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.		

APPENDIX C: INSIDE EMISSIONS BOUNDARY

Non-quantified emission sources

The following emissions sources have been assessed as attributable, are captured within the emissions boundary, but are not measured (quantified) in the carbon inventory. These emissions are accounted for through an uplift factor. 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	N/A

Excluded emission sources

Attributable emissions sources can be excluded from the carbon inventory, but still considered as part of the emissions boundary if they meet **all three of the below criteria**. An uplift factor may not necessarily be applied.

1. A data gap exists because primary or secondary data cannot be collected **(no actual data).**
2. Extrapolated and proxy data cannot be determined to fill the data gap (**no projected data**).
3. An estimation determines the emissions from the process to be **immaterial**).

Emissions Source	No actual data	No projected data	Immaterial
N/A	N/A	N/A	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 EMISSION BOUNDARY

Non-attributable emissions have been assessed as not attributable to a product or service (do not carry, make or become the product/service) and are therefore not part of the carbon neutral claim. To be deemed attributable, an emission must meet two of the five relevance criteria. Emissions which only meet one condition of the relevance test can be assessed as non-attributable and therefore are outside the carbon neutral claim. Non-attributable emissions are detailed below.

1. **Size** The emissions from a particular source are likely to be large relative to other attributable emissions.

2. **Influence** The responsible entity could influence emissions reduction from a particular source.

3. **Risk** The emissions from a particular source contribute to the responsible entity's greenhouse gas risk exposure.

4. **Stakeholders** The emissions from a particular source are deemed relevant by key stakeholders.

5. **Outsourcing** The emissions are from outsourced activities that were previously undertaken by the responsible entity or from outsourced activities that are typically undertaken within the boundary for comparable products or services.

Non-attributable emissions sources summary

Emission sources tested for relevance	Size	Influence	Risk	Stakeholders	Outsourcing	Justification
Upfront carbon of materials	Y	N	N	N	N	Size: It is possible this source would contribute more than 5% of the bound Influence: Built does not have influence over the specification of the materials and products required for the design. Risk: The materials and products specified are under the influence of the service recipient and as such do not pose a GHG risk to Built as the service provider Stakeholders: Stakeholders are aware and accepting of the non-attribution of upfront carbon of materials. Outsourcing: As the products and materials are outside of Built's organisational and operational boundary, it is not a source that Built is capable of outsourcing. Built's service provision covers stages A4 and A5 of the construction life cycle as described by ENS15978. As such, the upfront carbon of raw materials and their manufacture, other products, and the transport and end-of-life thereof, are outside Built's organisational and operational boundary.
Organisational emissions.	N/A	N/A	N/A	N/A	N/A	Size: N/A Influence: N/A Risk: N/A Stakeholders: N/A Outsourcing: N/A This assessment only covers the service provision. The administration of Built as an organisation is outside of the boundary of this certification. As such, these emissions have not been tested for relevance. These emissions would be captured in a Carbon Neutral Organisation Certification, should Built wish to pursue this pathway in the future.

An Australian Government Initiative

Climate Active