

Climate Active Carbon Neutral certification

Public Disclosure Statement



THIS DOCUMENT WILL BE MADE PUBLICLY AVAILABLE

Responsible entity name:	Cbus Property 311 Spencer Street Pty Ltd ATF 311 Spencer Street Unit Trust & The Trust Company (Australia) Limited ATF the Keppel REIT (Australia) Sub-Trust 5
Building / Premises name:	311 Spencer St
Building Address:	311 Spencer St, Docklands, VIC 3008
Corresponding NABERS Energy Rating number	OF43716

This building 311 Spencer St has been Certified Carbon Neutral (Base Building) NABERS against the Australian Government’s Climate Active Carbon Neutral Standard for Buildings (the Standard) for the rating period 01/10/2024 to 30/9/2025 The carbon neutral certification is valid until 08/12/2026.

Total emissions offset	786 tCO2-e
Offsets bought	50.00% ACCUs, 50.00% VCU, 0.00% CERs, 0.00% VERs, 0.0% RMUs
Renewable electricity	100.00% of electricity is from renewable sources

Emissions Reduction Strategy

311 Spencer St has achieved a NABERS Energy rating of 5.5 stars without GreenPower.

Expires 8th of December 2026

Reporting Year Period

The rating period / reporting year	1/10/2024
12 consecutive months of data used to calculate the NABERS Star rating.	to
	30/09/2025

# 1. Carbon Neutral Information

## 1A Introduction:

Cbus Property is a wholly owned entity of Cbus Super, the industry superannuation fund for the construction, building and allied industries, with funds under management exceeding \$105 billion as of June 30, 2025.

Cbus Property has built a strong reputation by delivering market-leading approach to its development projects and investments that sets the benchmark for sustainable buildings.

Cbus Property's net zero carbon strategy prioritises meaningful decarbonisation by energy efficiency, removing fossil fuels, and using renewable electricity. Cbus Property only relies on carbon offsets as a last resort.

<https://www.cbusproperty.com.au/>

Keppel REIT is one of Asia's leading real estate investment trusts (REITs) listed on the Singapore Exchange with a portfolio of prime commercial assets in Asia Pacific's key business districts. Keppel REIT is committed to integrating environmental, social and governance (ESG) considerations within its business strategy and day-to-day operations to create and safeguard long-term value for Keppel REIT and its stakeholders. For more information, please refer to: <https://www.keppelreit.com/sustainability/>

## 1B Emission sources within certification boundary

**Table 1. Emissions Boundary**

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

**Table 2. Declaration of excluded emissions**

All emissions sources **within the geographic boundary** of the building that are **excluded from the emissions boundary** of this claim are declared below.

Emissions sources not included in this carbon neutral claim	Description & justification of the exclusion
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## 2. Emissions Summary

Table 2. Emissions Source – Summary		t CO <sub>2</sub> –e
Scope 1: Refrigerants		0.0
Scope 1: Natural gas		606.7
Scope 1: Diesel		3.4
Scope 2: Electricity		0.0
Scope 3: Natural gas		47.1
Scope 3: Diesel		0.8
Scope 3: Electricity		0.0
Scope 3: Waste		92.1
Scope 3: Water and Wastewater		35.8
Other Scope 1,2 and 3 emissions		0.0
<b>Total Emissions</b>		<b>786</b>

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

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

3. Carbon Offsets Summary

Table 4. Offsets retired										
Project Description	Type of offset units	Registry	Date retired	Serial numbers / Hyperlink*	Vintage	Quantity **	Eligible Quantity	Eligible Quantity banked for future reporting periods	Eligible Quantity used for this reporting period claim	Percentage of total (%)
							(tCO2 –e) (total quantity retired) ***			
Blinky Forest Carbon Project	ACCU	CER	13/04/2023	8,356,590,680 – 8,356,591,463 See screenshot in Appendix B	2021-22	784	150	0	150	19.1%
Wilinggin Fire Project	ACCU	CER	13/04/2023	8,332,627,586 – 8,332,628,827 See screenshot in Appendix D	2022-23	1242	296	53	243	30.9%
Pacajai REDD+ Project	VCU	VERRA	8/12/2025	9738-128691432-128691824-VCS-VCU-259-VER-BR-14-981-01012017-31122017-0 <a href="https://registry.verra.org/myModule/rpt/myrpt.asp?r=206&amp;h=298058">https://registry.verra.org/myModule/rpt/myrpt.asp?r=206&amp;h=298058</a>	01/1/2017 - 31/12/2017	393	393	0	393	50.0%
TOTAL Eligible Quantity used for this reporting period claim									786	
TOTAL Eligible Quantity banked for future reporting periods								53		

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

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

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

4. Renewable Energy Certificate (REC) Summary

Renewable Energy Certificate (REC) summary

The following RECs have been surrendered to reduce electricity emissions under the market-based reporting method.

1. Large-scale Generation certificates (LGCs)*	3000
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\* LGCs in this table only include those surrendered voluntarily (including through PPA arrangements), and does not include those surrendered in relation to the Large-scale Renewable Energy Target (LRET), GreenPower, and jurisdictional renewables.

Table 6. REC information											
Project supported by REC purchase	Eligible units	Registry	Surrender date	Certificate serial number	Accreditation code (LGCs)	REC creation date	Quantity (MWh)	Quantity used for this reporting period (MWh)	Quantity banked for future reporting (MWh)	Fuel source	Location
Yaloak South Windfarm - VIC	LGC	REC	21/11/2025	6545-8919	WD00VC26	2025	2375	2375	0	Wind	Victoria
Yaloak South Windfarm - VIC	LGC	REC	21/11/2025	51458-52082	WD00VC26	2023	625	625	0	Wind	Victoria
Total LGCs surrendered this report and used in this report								3,000			

5. Minimum energy efficiency requirements not met (please refer to section 4.2.2 & 4.2.3 of the NABERS Carbon Neutral Technical Guidance Document for more details)

Justification from Assessor/Customer where the minimum NABERS Energy rating is not achieved, and a commitment can be made -

Justification from Assessor/Customer where the minimum NABERS Energy rating is not achieved, and a commitment cannot be made -

a) Why the minimum NABERS Energy rating cannot be achieved.

b) Why a commitment cannot be made to achieve the rating within three (3) years.

c) What the building's emissions reduction strategy is in accordance with Section 2.4 of the Climate Active Carbon Neutral Standard for Buildings.

Amount of renewable electricity to be purchased to bring carbon emissions intensity (kgCO2e/sqm) of the rated energy to the equivalent of the minimum NABERS Energy rating requirement kWh

Evidence of purchase of this renewable electricity –

## Appendix A: Electricity Summary

Electricity emissions are calculated using market-based approach

### Market-based method

The market-based method provides a picture of a business’s electricity emissions in the context of its renewable energy investments. It reflects the emissions intensity of different electricity products, markets and investments. It uses a residual mix factor (RMF) to allow for unique claims on the zero emissions attribute of renewables without double-counting.

Marked Based Approach		
Total renewables (onsite and offsite) (cell D45)	3,649,228	kWh
Mandatory * (RET) (cell D32)	649,228	kWh
LGCs voluntarily surrendered (cell D36+D37)	3,000,000	kWh
GreenPower voluntarily purchased (cell D34)	0	kWh
Onsite renewable energy consumed (cell D41+D43)	0	kWh
Onsite renewable energy exported (cell D40)	0	kWh
Total residual electricity (cell D44)	-24,281	kWh
Percentage renewable electricity – (cell D46)	100.00%	
Market Based Approach Emissions Footprint (cell M44)	-22,338	kgCO <sub>2</sub> -e
Location Based Approach		
Location Based Approach Emissions Footprint (cell L38)	3,117,455	kgCO <sub>2</sub> -e

### Note

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

Appendix B: Waste Data Quality

For all Climate Active Carbon Neutral claims made via the NABERSpathway, the quality of waste data is evaluated to determine the accuracy and integrity of the calculated emissions from the building's waste. Waste data quality is categorised into one of five tiers ranging from poor to excellent.

Emissions from waste make up 11.71% of this claim’s total emissions

The quality of waste emissions data for this claim is categorised as:

Excellent
Good
Acceptable
Basic
Poor

Appendix C: Refrigerant assessment details

Refrigerant emissions represent the global warming potential of refrigerant gases lost to atmosphere from the building’s airconditioning and/or refrigeration equipment. There are two methods for accounting for refrigerant emissions, including:

Method 1 – Estimation based on a default annual leakage rate

Method 2 – Approximation based on records of top-ups”

Refrigerant emissions make up 0.00% of this claim’s total emissions.

Refrigerant emissions were assessed as follows:

Assessment method	Refrigerant emissions calculated per method (t CO2-e)
Method 1	0.00
Method 2	0.00
Total	0.00

Appendix D: Screenshots of offsets purchased

VERRA

Standards for a Sustainable Future

Home

RETIRED UNITS

From Vintage	To Vintage	Serial Number	Quantity of Units	Unit Type	Project ID	Project Name	Project Type	Additional Issuance Certifications	Origination Program	Project Site State/Province	Project Country/Area	Account Holder	Retirement Reason	Beneficial Owner	Retirement Reason Details	Date of Retirement
01/01/2017	31/12/2017	9738-128691432-128691824-VCS-VCU-259-VER-BR-14-981-01012017-31122017-0	393	VCU	981	Pacajal REDD+ Project	Agriculture Forestry and Other Land Use			Para, micro region of Portel	Brazil (BR)	Pangolin Associates Pty Ltd	NCOS Programme	Pangolin	393 offsets voluntarily retired on behalf of the building: 311 Spencer St, Docklands VIC 3008 to meet its carbon neutral claim against the Climate Active Carbon Neutral Standard in 2025, for the period: 01/10/2024 - 30/09/2025.	08/12/2025

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Australian Government

Clean Energy Regulator

Australian National Registry of Emissions Units

ANREU Home

Account Holders

Accounts

Unit Position Summary

Projects

Transaction Log

CER Notifications

Public Reports

My Profile

Change Password

Contact Us

Log Out

Help

Logged in as: Saeaneul Moon / Industry User

Transaction Details

Transaction details appear below.

Transaction ID

AU28878

Current Status

Completed (4)

Status Date

2023-04-13 16:50:20 AEST

2023-04-13 06:50:20 GMT

Transaction Type

Cancellation (4)

Transaction Initiator

Moon, Saeaneul

Transaction Approver

Zhou, Tom Yi Shang

Comment

Credits retired by Cbus Property on behalf of 311 Spencer Street, Docklands VIC, based on the 50% ownership of the building for the purposes of Climate Active Carbon Neutral Building certification.

Transferring Account

Account Number

AU-2977

Account Name

South Pole Australia Financial Services Pty Ltd

Account Holder

South Pole Australia Financial Services Pty Ltd

Acquiring Account

Account Number

AU-1068

Account Name

Australia Voluntary Cancellation Account

Account Holder

Commonwealth of Australia

Transaction Blocks

Party	Type	Transaction Type	Original CP	Current CP	ERF Project ID	NGER Facility ID	NGER Facility Name	Safeguard	Kyoto Project #	Vintage	Expiry Date	Serial Ranges	Quantity
AU	KACCU	Voluntary ACU Cancellation			EQF100642					2021-22		8,332,627,586 - 8,332,628,827	1,242
AU	KACCU	Voluntary ACU Cancellation			EQF121328					2022-23		8,356,590,680 - 8,356,591,463	784

Transaction Status History

Status Date	Status Code
2023-04-13 16:50:20 AEST	Completed (4)
2023-04-13 06:50:20 GMT	
2023-04-13 16:50:20 AEST	Proposed (1)
2023-04-13 06:50:20 GMT	
2023-04-13 16:50:20 AEST	Account Holder Approved (97)
2023-04-13 06:50:20 GMT	
2023-04-06 17:32:06 AEST	Awaiting Account Holder Approval (95)
2023-04-06 07:32:06 GMT	

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Report end

