



# **PUBLIC DISCLOSURE STATEMENT**

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


**ORGANISATION CERTIFICATION  
CY2024**

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	1 January 2024 – 31 December 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>Mark Harrison Chief Investment Officer 2 April 2026</p>



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

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Version 9.1.



# 1. CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	1,889 tCO <sub>2</sub> -e
CARBON OFFSETS USED	100% VCUs
RENEWABLE ELECTRICITY	100% if using the market-based method
CARBON ACCOUNT	Prepared by: Pangolin Associates
TECHNICAL ASSESSMENT	13/06/2024 Pangolin Associates Next technical assessment due: 13/06/2027

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## 2. CERTIFICATION INFORMATION

### Description of organisation certification

This certification covers the business operations of GPT Management Holdings in Australia, ABN 67 113 510 188, for the CY2024 reporting period (1 January 2024 – 31 December 2024).

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 organisational carbon neutral certification encompasses all business operations described in the emissions boundary outlined in Section 3 of this document, including emissions from the operation of the company's workplaces (state / head offices as well as management offices in managed buildings), emissions from the operations of Space&Co. (a division of GPT Management Holdings which provides flexible space requirements in GPT-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 (base building) 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 under the relevant certification pathway (see Appendix B).

### Organisation description

GPT is one of Australia's leading property groups, with assets under management of \$34.1 billion as at 31 December 2024 across a portfolio of high quality retail, office and logistics assets.

Listed on the Australian Securities Exchange (ASX) since 1971, The GPT Group is a constituent of the S&P/ASX 100 Index with a substantial investor base of more than 30,000 securityholders. GPT undertakes four core business activities. We invest in, develop and manage Australian real estate assets and funds to create value for our stakeholders.

Our sustainability goal is to provide scalable solutions that support our growth, with positive environmental, social and financial outcomes for our investors, tenants and stakeholders.

For more information about GPT including our sustainability activities, refer to our [corporate reporting suite](#).

During the year, GPT had offices and sites within the boundaries in the following locations:

<p><b>Corporate Offices</b></p> <ul style="list-style-type: none"> <li>• 25 Martin Place, NSW</li> <li>• Melbourne Central, VIC</li> </ul> <p><b>Asset Management Offices</b></p> <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>	<p><b>Asset Management Offices</b></p> <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>• 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> <li>• 2 Park St, NSW</li> </ul>	<p><b>Asset Management Offices</b></p> <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> <p><b>Space &amp; Co Sites</b></p> <ul style="list-style-type: none"> <li>• 181 Willam St, VIC</li> <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>• Darling Park, NSW</li> <li>• 32 Smith Street, NSW</li> <li>• Rouse Hill Town Centre, NSW</li> <li>• One One One Eagle, QLD</li> </ul>
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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  
Electricity  
Food  
Horticulture and agriculture  
ICT services and equipment  
Office equipment and supplies  
Postage, courier and freight  
Products  
Refrigerants  
Stationary energy  
Transport (air)  
Transport (land and sea)  
Waste  
Water  
Working from home

### Non-quantified

N/A

## Outside emission boundary

### Excluded

Office fitouts  
Capital expenditure

## 4. EMISSIONS REDUCTIONS

### Emissions reduction strategy

GPT is taking steps to reduce our environmental impact including decarbonising our portfolio by driving efficiency, reducing resource consumption and pollution associated with our operations, and investing in restorative offsets.

GPT's Net Zero Plan includes both decarbonisation goals with certified carbon neutral milestones as well as goals to improve climate resilience, where possible in our activities. GPT has set and is delivering on these carbon neutral milestones for all material greenhouse gas emissions (Scope 1 and 2) under our operational control, in line with established global standards, including the GHG Protocol and ISO14001 Environmental Management Systems. GPT monitors its Scope 3 emissions and records and discloses these annually. In line with mandatory disclosure requirements of the Australian Sustainability Reporting Standards (ASRS), management is reviewing GPT's value chain, boundaries and consolidation methodology of GHG emissions along with GPT's objectives and materiality of Scope 3 emissions. As such, targets for Scope 3 are in review as GPT adopts AASB S2: Climate-related disclosures.

For more information on GPT's Net Zero Plan, please refer to pages 10 and 11 of our [2024 Climate and Nature Disclosure Statement](#).

### Emissions reduction actions

GPT has made significant progress with its Net Zero Plan as disclosed via our annual reporting suite and Assurance Statements, which includes decarbonisation goals with certified carbon neutral milestones:

- GPT has reduced its organisational emissions by almost 78% since its Base Year Climate Active certification in 2011 and continues to implement strategies to further eliminate or reduce its emissions. GPT commits to maintaining its already achieved Scope 1 & 2 target of 0 tCO<sub>2</sub>-e. Year-on-year, GPT's 2023 to 2024 organisational emissions have increased due to increased air travel and significant telecommunications capital spend as per business requirements.
- In line with mandatory disclosure requirements of the Australian Sustainability Reporting Standards (ASRS), management is reviewing GPT's value chain, boundaries and consolidation methodology of GHG emissions along with GPT's objectives and materiality of Scope 3 emissions. As such, targets for Scope 3 are in review as GPT adopts AASB S2: Climate-related disclosures.

GPT's approach to managing and, where possible, reducing organisational emissions includes:

- Implementing and maintaining actions that eliminate emissions, such as leveraging technology for business activities
- Improving efficiency, such as through fixtures and energy systems that manage consumption
- Transitioning to renewable energy, such as through base building contracts and installing on-site renewable energy solutions
- Purchasing carbon neutral products or offsets for residual emissions, including nature-based offsets in addition to Climate Active offsets.

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 (without uplift)	Total tCO <sub>2</sub> -e (with uplift)
Base year	2011	5,119.2	5,119.2
Year 2	2012	5,187.5	5,187.5
Year 3	2013	3,843.6	3,843.6
Year 4	2014	3,570.1	3,570.1
Year 5	2015	3,821.5	3,821.5
Year 6	2016	3,749.8	3,749.8
Year 7	2017	3,777.1	3,777.1
Year 8	2018	4,087.7	4,087.7
Year 9	2019	3,633.7	3,633.7
Year 10	2020	2,272.3	2,272.3
Year 11	2021	1,844.6	1,844.6
Year 12	2022	1,101	1,101
Year 13	2023	1,162.13	1,162.13
Year 14	2024	1,888.84	1,888.84

### Significant changes in emissions

Significant changes in emissions			
Emission source	Previous year emissions (t CO <sub>2</sub> -e)	Current year emissions (t CO <sub>2</sub> -e)	Reason for change
Telecommunications	249.99	410.72	Significant capital spend in 2024.
Long business class flights (>3,700km)	222.36	299.05	Increase in business flights year on year due to global equity capital raising
Short economy class flights (>400km, ≤3,700km)	101.35	445.72	Increase in business flights year on year due to internal employee engagement activities

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

Certified brand name	Product/Service/Building/Precinct used
GPT Group - New South Wales	Building
GPT Group - Queensland	Building
GPT Group - Victoria	Building
GPT Group - Western Australia	Building
Pangolin Associates	Consulting Services

## 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 <sub>2</sub> -e)	Scope 2 emissions (tCO <sub>2</sub> -e)	Scope 3 emissions (tCO <sub>2</sub> -e)	Total emissions (t CO <sub>2</sub> -e)
Accommodation and facilities	0.00	0.00	45.55	45.55
Cleaning and Chemicals	0.00	0.00	87.65	87.65
Climate Active carbon neutral products and services	0.00	0.00	0.00	0.00
Electricity	0.00	0.00	0.00	0.00
Food	0.00	0.00	58.03	58.03
Horticulture and Agriculture	0.00	0.00	29.09	29.09
ICT services and equipment	0.00	0.00	531.81	531.81
Office equipment & supplies	0.00	0.00	15.87	15.87
Postage, courier and freight	0.00	0.00	8.62	8.62
Products	0.00	0.00	0.13	0.13
Refrigerants	0.00	0.00	0.00	0.00
Stationary Energy (gaseous fuels)	0.00	0.00	0.00	0.00
Stationary Energy (liquid fuels)	0.00	0.00	0.00	0.00
Stationary energy (solid fuels)	0.00	0.00	0.00	0.00
Transport (Air)	0.00	0.00	842.50	842.50
Transport (Land and Sea)	0.00	0.00	111.18	111.18
Waste	0.00	0.00	0.00	0.00
Water	0.00	0.00	0.00	0.00
Working from home	0.00	0.00	158.41	158.41
<b>Total emissions (tCO<sub>2</sub>-e)</b>	<b>0.00</b>	<b>0.00</b>	<b>1888.84</b>	<b>1888.84</b>

## Uplift factors

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)	1,889	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
Renewable Solar Power Project by Shapoorji Pallonji	VCUs	VERRA	21/08/2025	<a href="#">13274-487243008-487244896-VCS-VCU-1491-VER-IN-1-1976-26062019-31122019-0</a>	2019	1,889	0	0	1,889	100%
<b>Offset Totals:</b>						<b>1,889</b>	<b>0</b>	<b>0</b>	<b>1,889</b>	<b>100%</b>

## Stapled units summary

The below units have been 'stapled' to eligible Climate Active carbon offset units. Stapled units may represent a beneficial outcome, such as biodiversity protection or improved water quality. These purchases are additional to Climate Active program requirements.

Stapled units and their corresponding scheme or project have not been assessed by Climate Active against the offset integrity principles in the Climate Active Carbon Neutral Standards and are not included in the list of eligible Climate Active carbon offset units (Appendix A of the Standards). Businesses have undertaken their own due diligence when purchasing these stapled units.

Project name	Unit type e.g. biodiversity	Project location	Eligible offset project stapled to	Stapled quantity	Link to project or evidence
Greenfleet	Biodiversity	Noosa Hinterland, QLD Australia	1,889	1,889	See certificate on next page



22/08/2025

**This is to certify**

**GPT Group**

has offset **1,889 tonnes of CO<sub>2</sub>** with Greenfleet.

Allocated to: *GPT RE Limited for The GPT Group Corporate 2024, NSW 2000; Being Carbon Neutral Certification for the period 01/01/2024 to 31/12/2024*

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: a0eMp0000021dm9IAA**

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.
- **Foresight Consulting:** Greenfleet carbon estate is verified annually by Foresight Consulting Group.
- **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 35-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,  
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## Co-benefits

Not used.

## 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.

1. Large-scale Generation certificates (LGCs)*	N/A
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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 LRET, GreenPower, and jurisdictional renewables.



## 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 <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)	0	0	0%
GreenPower	0	0	0%
Climate Active precinct/building (voluntary renewables)	1,368,014	0	82%
Precinct/Building (LRET)	310,119	0	18%
Precinct/Building jurisdictional renewables (LGCS surrendered)	0	0	0%
Electricity products (voluntary renewables)	0	0	0%
Electricity products (LRET)	0	0	0%
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%
<b>Total renewable electricity (grid + non grid)</b>	<b>1,678,133</b>	<b>0</b>	<b>100%</b>
<b>Total grid electricity</b>	<b>1,678,133</b>	<b>0</b>	<b>100%</b>
<b>Total electricity (grid + non grid)</b>	<b>1,678,133</b>	<b>0</b>	<b>100%</b>
Percentage of residual electricity consumption under operational control	100%		
<b>Residual electricity consumption under operational control</b>	<b>0</b>	<b>0</b>	
Scope 2	0	0	
Scope 3 (includes T&D emissions from consumption under operational control)	0	0	
<b>Residual electricity consumption not under operational control</b>	<b>0</b>	<b>0</b>	
Scope 3	0	0	

<b>Total renewables (grid and non-grid)</b>	<b>100.00%</b>
<b>Mandatory</b>	<b>18.48%</b>
<b>Voluntary</b>	<b>81.52%</b>
<b>Behind the meter</b>	<b>0.00%</b>
<b>Residual scope 2 emissions (t CO<sub>2</sub>-e)</b>	<b>0.00</b>
<b>Residual scope 3 emissions (t CO<sub>2</sub>-e)</b>	<b>0.00</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	100%	(kWh)	Scope 2 Emissions (kg CO <sub>2</sub> -e)	Scope 3 Emissions (kg CO <sub>2</sub> -e)	(kWh)	Scope 3 Emissions (kg CO <sub>2</sub> -e)
ACT	0	0	0	0	0	0
NSW	764,414	764,414	519,801	38,221	0	0
SA	0	0	0	0	0	0
VIC	577,220	577,220	456,004	40,405	0	0
QLD	266,020	266,020	194,195	39,903	0	0
NT	0	0	0	0	0	0
WA	70,479	70,479	37,354	2,819	0	0
TAS	0	0	0	0	0	0
<b>Grid electricity (scope 2 and 3)</b>	<b>1,678,133</b>	<b>1,678,133</b>	<b>1,207,354</b>	<b>121,348</b>	<b>0</b>	<b>0</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>1,678,133</b>					

<b>Residual scope 2 emissions (t CO<sub>2</sub>-e)</b>	<b>1,207.35</b>
<b>Residual scope 3 emissions (t CO<sub>2</sub>-e)</b>	<b>121.35</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</b>	<b>0.00</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 CO <sub>2</sub> -e)
The GPT Group - NSW	764,414	0
The GPT Group - VIC	577,220	0
The GPT Group - QLD	266,020	0
The GPT Group - WA	70,479	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 electricity product used	Electricity claimed from Climate Active electricity products (kWh)	Emissions (kg CO <sub>2</sub> -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 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.

The data management plan below outlines how more rigorous quantification can be achieved for material (greater than 1%) non-quantified emission sources.

# 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.

## 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.</p> <p><b>Influence:</b> We have influence over material selection used in such projects.</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>
Capital Expenditure	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.</p> <p><b>Influence:</b> We have influence over material selection used in such projects.</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>



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