

Australian Government

Carbon Neutral Program

Public Disclosure Statement



THIS DOCUMENT WILL BE MADE PUBLICLY AVAILABLE

Certification Summary

Responsible Entity name: GPT Group

Building / Project Name: GPT Sydney Workplace - Level 14 & 15, 2 Park Street

Building Owner (if different from Responsible Entity): GPT Group

Project Address: L14 & L15, 2 Park Street, Sydney, NSW 2000

Certification Type: Certified carbon neutral for the upfront carbon emissions of the delivery phase of a building.

GPT Sydney Workplace - Level 14 & 15, 2 Park street has been certified carbon neutral for the upfront carbon emissions of the delivery phase of the fitout by the GBCA against the Climate Active Guideline: Upfront Carbon for Buildings under the Climate Active Carbon Neutral Standard for Products and Services (the Standard).

| | |
|---|-------------------------|
| Total emissions offset | 670 tCO ₂ -e |
| Offsets bought | 100% VCUs |
| Renewable electricity used in the construction of the building | 0% |
| Technical Assessment | Completed |
| Third Party Validation | Completed |

1. Carbon Neutral Information

Description of the certification

GPT is a leading Australian property group & real estate investment trust that is committed to being a positive contributor to environmental sustainability while improving resilience to environmental changes.

GPT HQ at 2 Park street has achieved greater than 16% reduction in upfront carbon under Green Star Interiors v1.3. GPT has taken a step ahead by adopting a new pathway by offsetting the upfront embodied carbon emissions in accordance with the Climate Active Guideline.

Project description

GPT HQ is a fitout on level 14 and 15 with total NLA 3417 Sq.m. Construction commenced in 2025 with Practical completion planned in October 2025.

Project is focusing on the embodied carbon levels as they relate to the product and construction process stages of the project, modules A1 – A5 (Upfront embodied carbon). The total upfront embodied carbon for this fitout is 669,996 kg CO2-e.

The project is registered with the Green Building Council of Australia targeting 6 stars Green Star under Green Star - Interiors v1.3.

| | | |
|---|---|-------------------------------------|
| | Green Star – Homes rating | <input type="checkbox"/> |
| The building is registered with the GBCA to achieve either: | Green Star rating (Legacy tools) <i>Green Star – Interiors v1.3</i> | <input checked="" type="checkbox"/> |
| | Green Star Buildings rating | <input type="checkbox"/> |
| The Responsible Entity has achieved either | Green Star Homes rating and • Green Star Buildings - Life Cycle Impacts | <input type="checkbox"/> |
| | <i>Green Star – Interiors</i> rating and • Credit 15 – Greenhouse Gas Emissions | <input checked="" type="checkbox"/> |

- Credit 19A - Life Cycle Assessment

Green Star Buildings rating and all the below *Green Star Buildings* credits



- Upfront Carbon Emissions – Minimum Expectations
- Energy Use - Minimum Expectations
- Energy Source – Exceptional Performance
- Other Carbon Emissions – Exceptional Performance

Date of practical completion.

30/09/2025

2. Emissions Boundary

Inside the emissions boundary

Quantified emissions:

- Embodied emissions in construction materials incorporated into the structure (A1-3).
- Embodied emissions in materials used during construction (for example: permanent formwork).
- Transport of materials to the construction site (A4).
- Construction energy (A5), including electricity, diesel, petroleum.
- Construction waste (A5)'.

Non-quantified emissions:

- Sundry fixtures below the materiality threshold.

Outside the emissions boundary

No exclusions.

Inside emissions boundary

Quantified

Embodied emissions in construction materials incorporated into the structure (A1-3).

Embodied emissions in materials used during construction (for example: permanent formwork).

Transport of materials to the construction site (A4).

Construction energy (A5), including electricity, diesel, petroleum.

Construction waste (A5)'.
'

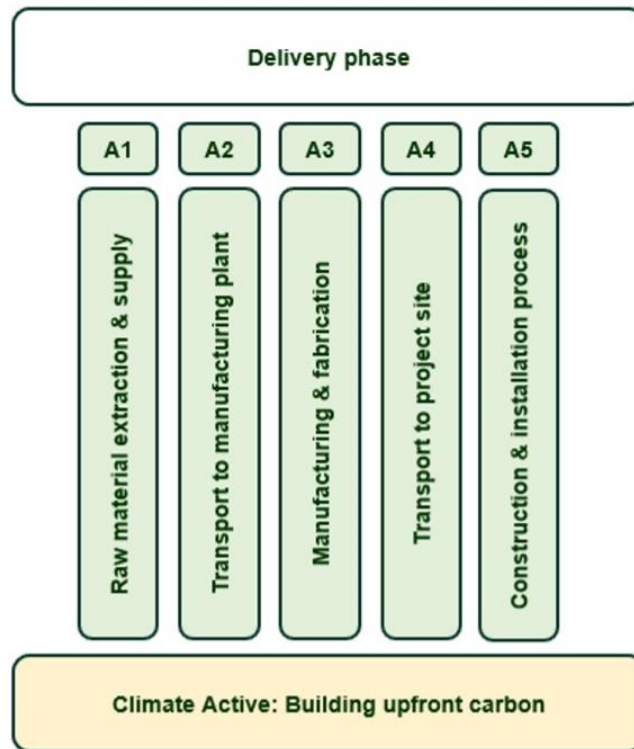
Non-quantified

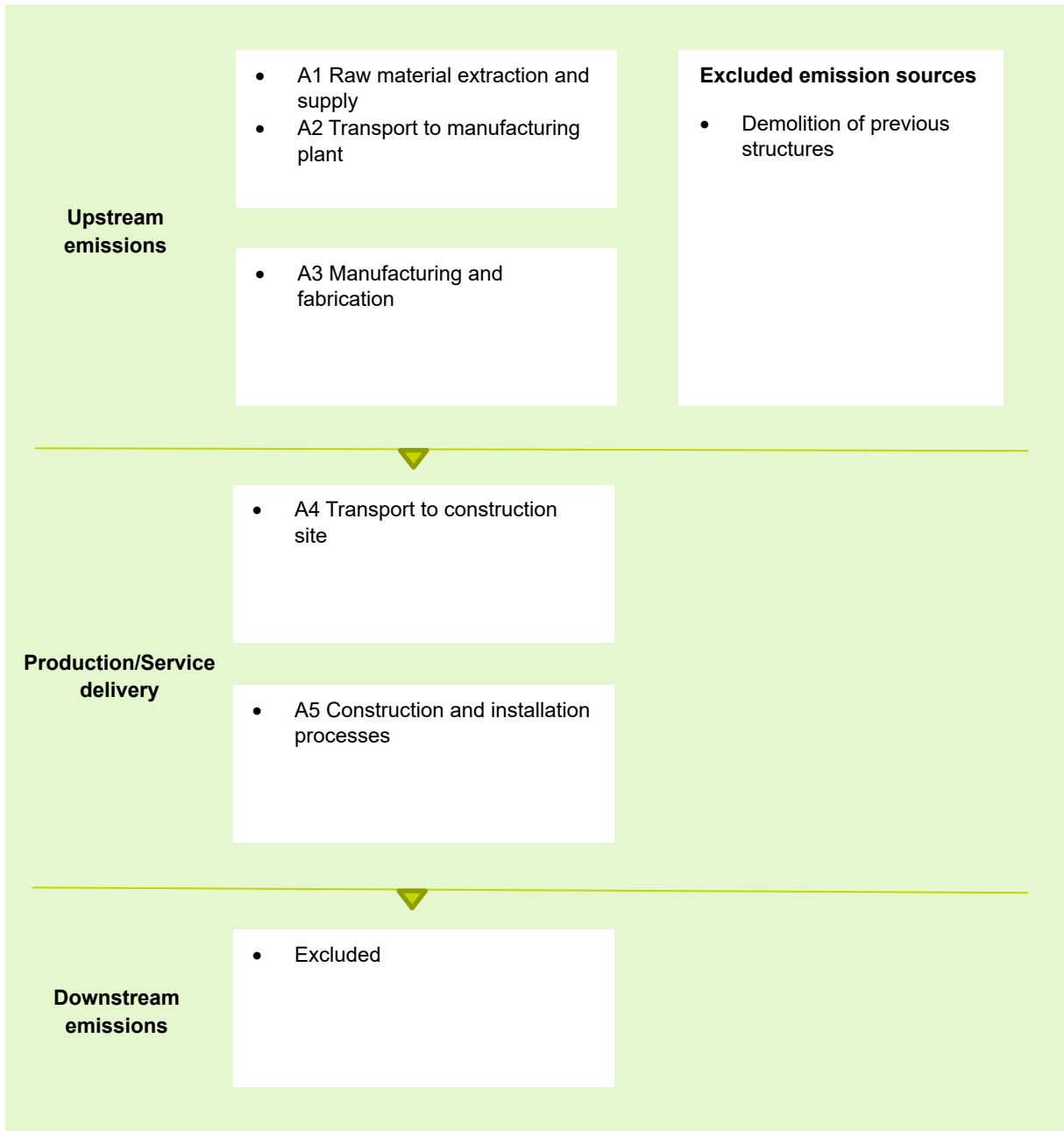
Sundry fixtures below the materiality threshold.

Outside emissions boundary

No exclusions.

Product Process Diagram





Data Management plan for non-quantified sources

There are no non-quantified sources in the emission boundary that require a data management plan.

3. Emissions Reductions

Emissions Reduction Strategy

The GPT Sydney Workplace project reduced upfront embodied carbon (A1–A5) by 16% compared to the concept design, lowering emissions to 669,996 kgCO₂-e (196 kgCO₂-e/m²). Key measures included reducing glazed partition areas, rationalising furniture quantities, and assigning zero emissions to reused furniture. Product selection was guided by Environmental Product Declarations, favouring low-carbon options.

Operational emissions were minimised through energy-efficient HVAC, lighting, and controls, as well as responsible energy procurement aligned with the GPT Group's carbon offset model.

For A0 (upstream supply chain), best practice was followed by engaging suppliers with EPDs, using local databases, and benchmarking performance.

Targets Set for Energy Efficiency

The project has targeted a 6 Star rating under Green Star - Interiors v1.3, demonstrating world Leadership' in environmentally sustainable building practices.

Optimisation of Material Use and Volume to Reduce Upfront Carbon Emissions

Dematerialisation and Optimisation: The design was rationalised, notably by reducing the area of glazed partitions and minimising the quantity of loose furniture. This dematerialisation approach reduced both material volume and embodied carbon.

Material Substitution: Lower-emissions materials were selected with decisions informed by Environmental Product Declarations (EPDs), including modular carpet, recycled content, and materials with verified lower embodied carbon. Reused furniture was also incorporated, assigned zero emissions for the product phase.

Waste Minimisation: The project adjusted quantity and fitment based on necessity, reducing surplus and excess. Modular and demountable solutions also support reduced waste during future modifications.

Low-Emissions Transport, Construction Energy, and Renewable Energy during Construction: The provided information does not specify strategies for minimising transport emissions, reducing construction energy, or using renewable energy during construction.

Lifecycle assessment was conducted at each design stage, allowing for further optimisation and reduction of emissions through all life cycle phases.

Climate Active carbon neutral products and services

Not applicable.

4. Emissions Summary

| Stage | Estimated at Design Stage (t CO ₂ -e) | At Practical Completion (t CO ₂ -e) |
|--|---|---|
| Superstructure | 254.955 | 291.168 |
| Materials - Fittings and equipment | 418.744 | 278.338 |
| Materials - Services equipment | 61.698 | 65.212 |
| Total Emissions | 735.397 | 634.718 |
| Emissions intensity per functional unit (tCO₂-e/sqm) | 0.21521715 | 0.185753 |
| Number of functional units offset | 0 (0% of 3417) | 3417 (100% of 3417) |
| Please outline if any uplift factors were included in the emissions total | N/A | N/A |

The functional unit is sqm of Gross Floor Area (GFA).

GPT HQ is a fitout on level 14 and 15 with total NLA 3417 Sqm. Construction commenced in 2025 with Practical completion in October 2025.

Project is focusing on the embodied carbon levels as they relate to the product and construction process stages of the project, modules A1 – A5 (Upfront embodied carbon). The total upfront embodied carbon for this fitout is 634,718 kg CO₂-e (excl. building biogenic carbon emissions) or 669,996 kg CO₂-e (incl. building biogenic carbon emissions).

5. Carbon Offsets Summary

Co-benefits

GPT uses a dual offsetting approach, retiring VERRA offsets for this Climate Active carbon neutral claim, as well as Greenfleet offsets. The Greenfleet 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.

Offsets Retired

| Project description | Type of offset units | Registry | Date retired | Serial Numbers / hyperlink* | Stapled quantity | Vintage | Eligible Quantity (tCO ₂ –e) (total quantity retired) | Eligible Quantity used in previous reporting periods | Eligible Quantity banked for future reporting periods | Eligible Quantity used for this reporting claim | Percentage of total (%) |
|--|----------------------|----------|--------------|---|------------------|---------|--|--|---|---|-------------------------|
| Renewable Solar Power Project by Shapoorji Pallonji | VCU | VERRA | 27/11/2025 | 13274-487247711-487248380-VCS-VCU-1491-VEER-IN-1-1976-26062019-31122019-0 | 0 | 2019 | 670 | 0 | 0 | 670 | 100% |
| Total offsets retired this report and used in this report | | | | | | | | | | 670* | |

*An additional 35 offsets have been retired.

| Type of offset units | Quantity (used for this reporting period claim) | Percentage of total |
|------------------------------|---|---------------------|
| Verified Carbon Units (VCUs) | 670 | 100% |

Renewable Energy Certificate (REC) summary

Not applicable. No Renewable Energy Certificates were purchased for construction.

Appendix A: Offset retirements

The screenshot shows the Verra Verified Carbon Standard website. At the top, there's a navigation bar with 'VERRA Verified Carbon Standard' and links for 'NEWS', 'PUBLIC REPORT', 'OPEN AN ACCOUNT', and 'LOGIN'. Below the navigation, there's a 'Verified Carbon Standard' header. The main content area is divided into two columns. The left column, titled 'Project and Credit Summary', shows 'VCS Method: 13,702,794,766', 'VCS Credits Registered: 2,577', 'VCS Retired: 87,842,359', and 'Total Available Buffer: 73,029,830'. The right column features a photograph of a forest with the text 'AFOLU projects can conserve forests and local ways of life' and 'Project: Forest Carbon Partners, USA'. Below this is a 'PROJECT SEARCH' section with a table of project details. The table has columns for 'Sustainable Development Goals', 'Vintage Start', 'Vintage End', 'ID', 'Name', 'Country', 'Project Type', 'Methodology', 'Total Vintage Quantity', 'Quantity Issued', 'Serial Number', 'Additional Certificate...', 'Retirement/Cancellation Date', 'Retirement Beneficiary', 'Retirement Reason', and 'Retirement Detail'. A single row is visible for 'Renewable Solar Power Project (by Shreej) Patanjali' in India, with a total vintage quantity of 200,911 and quantity issued of 0. The retirement detail for this project is expanded, showing 'GPT Management Holdings Limited (ACN 113 510 188) for GPT Sydney Workplace with practical completion 18/07/2025 for its carbon neutral claim against the Climate Active Carbon Neutral Standard through the Upfront Carbon for Buildings Guideline.' Below the table is a footer with '© 2021 VERRA. ALL RIGHTS RESERVED.'



This is to certify

27/11/2025

GPT Group

has offset 670 tonnes of CO₂ with Greenfleet.

Allocated to: *GPT Management Holdings Limited (ACN 113 510 188) for GPT Sydney Workplace with practical completion 18/07/2025 for its carbon neutral claim against the Climate Active Carbon Neutral Standard through the Upfront Carbon for Buildings Guideline.*

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: a0eMp000002Q9PAA

This project is verified using multi phase verification processes:

- **CSRD:** 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.
- **Forestry Consulting:** Greenfleet carbon intake is verified annually by Foresight Consulting Group.
- **Partner Durables:** Greenfleet's work is independently audited by Pithor 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 Government's Land Restoration Fund as the only third-party assurance for all Fair 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

— Report end —

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