PUBLIC DISCLOSURE STATEMENT

ALIRO GROUP

ORGANISATION CERTIFICATION
CY2025

Australian Government

Climate Active
Public Disclosure Statement

An Australian Government Initiative

NAME OF CERTIFIED ENTITY	Aliro Group (trading as Aliro)
REPORTING PERIOD	1 January 2025 – 31 December 2025 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.* James Cahill
	James Cahill Senior ESG Manager 07/08/2026

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

Version 11

1. CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	2,536 tCO_2-e
CARBON OFFSETS USED	62.58% ACCUs, 37.42% VCUs
RENEWABLE ELECTRICITY	100%
CARBON ACCOUNT	Prepared by: DeltaQ Pty Ltd
TECHNICAL ASSESSMENT	17/10/2025 DeltaQ Pty Ltd Next technical assessment due: N/A
THIRD PARTY VALIDATION	Type 1 16/12/2025 GPP Audit Pty Limited

Contents

2.CERTIFICATION INFORMATION

Description of organisation certification

This certification is for the Australian business and property management operations of Aliro Group Pty Limited (Aliro), ABN 62 618 584 106, and its related entities listed and shown below.

This Public Disclosure Statement includes information for the CY2025 reporting period.

Organisation description

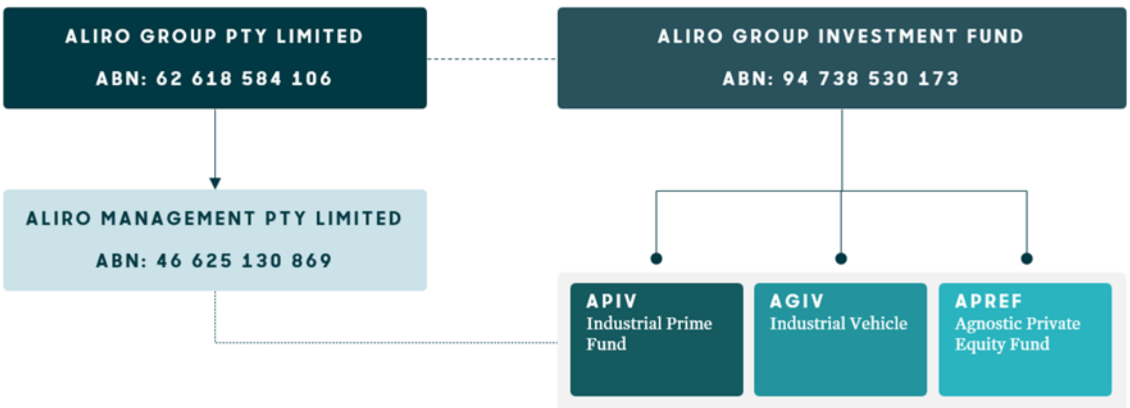
Founded in 2017, Aliro is a privately-owned property development, investment, and funds management group that works with a diverse range of wholesale capital partners to establish, grow and actively manage sector specific property vehicles. Aliro is committed to creating high-quality Australian property portfolios by investing in stabilised, enhanced, development, repositioning and value-add opportunities across the Australian eastern seaboard. Our head office is based in Sydney with two other offices in Melbourne and Brisbane.

In 2022, Aliro released its first ESG Strategy. Our Strategy guides our approach to building resilient assets, creating places where people can connect and thrive, and operating the business in a responsible and ethical manner. Emissions reduction is a key pillar of our ESG Strategy. We are committed to pursuing the goals of the Paris Agreement with increased levels of urgency and industry collaboration to limit the impacts of climate change. Aliro’s target to achieve carbon neutrality encompasses all emissions generated by our corporate head offices and landlord-controlled areas across Aliro-owned assets. We recognise Climate Active certification as an important step in this process to validate our achievement to our customers and partners.

Our emissions boundary incudes emissions that we deem to be under our operational control. This includes emissions related to corporate activities, as well as the management of properties (base building activities) in our investment vehicles.

Emissions generated from the activities of Aliro's tenants and primary contractors are excluded from the boundary along as we do not have operational control or the ability to influence these. Embodied emissions associated with the materials used in various currently ongoing construction activities are also excluded.

The organisational chart below outlines our emissions boundary. Our corporate activities are managed by Aliro Management Pty Limited, which is wholly owned by Aliro Group Pty Limited. Aliro’s workforce is employed by Aliro Management Pty Limited and is responsible for providing origination, development, asset management, and funds management services to Aliro’s investment vehicles, which include the Aliro Group Industrial Vehicle (“AGIV”), the Aliro Prime Industrial Vehicle (“APIV”), and the Aliro Private Equity Real Estate Fund (“APREF”). Our capital partners can invest directly in Aliro’s property portfolios or indirectly through the Aliro Group Investment Fund (“AGIF”).



The following subsidiaries are also included within this certification:

Legal entity name	ABN	ACN
Aliro Group Industrial Vehicle	69 184 552 231	184 552 231
Aliro Prime Industrial Vehicle	84 634 742 641	634 742 641
Aliro Private Equity Real Estate Fund	29 788 255 975	788 255 975
Aliro Management Pty Limited	46 625 130 869	625 130 869

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 & facilities
- Cleaning & chemicals
- Electricity
- Food
- ICT services & equipment
- Machinery & vehicles
- Office equipment & supplies
- Postage, courier & freight
- Products
- Professional services
- Refrigerants
- Stationary Energy (Liquid Fuels)
- Transport (Air)
- Transport (Land & Sea)
- Waste
- Water
- Working From Home

Non-quantified

Not applicable

Outside emission boundary

Excluded

- Customer / tenant-controlled activities (i.e., electricity, stationary energy, waste, water, and other emission sources arising from tenant operations at our assets.
- Embodied energy / carbon within our development activities (i.e., products and services used by our principal contractors during construction operations).
- Construction waste generated at our development projects.

4. EMISSIONS REDUCTIONS

Emissions reduction strategy

Aliro's ESG Strategy is an integral part of our value offering to our customers and partners. It guides our approach to building resilient assets, creating places where people can connect and thrive, and operating the business in a responsible and ethical manner. Our focus decarbonising our business activities is an important part of our Strategy. In 2022, we set a target to achieve carbon neutrality by the end of 2025. This encompassed all Scope 1 and 2 emissions under our operational control.

In 2024, we completed energy and emissions site audits across our managed portfolios to log all house equipment used at our assets and identify opportunities for electrification and energy efficiency upgrades. This helped inform our baseline and annual ESD capital expenditure programmes, which are designed to reduce the energy and emissions intensities of our assets over the short to medium term.

From 2024 to 2025, we transitioned over 80% of house electricity to certified GreenPower contracts and surrendered LGCs for remaining electricity usage. This has enabled us to abate Scope 2 & Scope 3 emissions associated with electricity in our base reporting year, while also ensuring all electricity at house electricity accounts are linked to 100% accredited renewable energy in the future.

One of our major funds, the Aliro Group Industrial Vehicle, also established a Sustainability-Linked Loan (SLL) with KPIs linked to rooftop solar PV, green leases, and Green Star ratings, which ties financial performance to ongoing emissions reduction activities.

Aliro Group commits to reducing our measured scope 1, 2 & 3 emissions intensity per FTE by 10-20% by 2030, in comparison to our 2024 base year emissions (which were approximately 40 tCO_{2-e}/FTE). In 2025 our emissions intensity per FTE increased to approximately 50 tCO_{2-e}/FTE).

In order to achieve this reduction we will look to implement the following measures:

- 100% renewable electricity across our corporate offices and investment vehicles through the ongoing purchase of 100% GreenPower and LGC's up to at least 2030.
- From 2026, onwards, at end of life replacing existing house HVAC equipment with low GWP alternatives.
- From 2026 onwards, where not already installed, replacing house lighting with high efficiency LED alternatives.
- From 2026 onwards, minimising air travel where-ever possible / practical, by conducting meetings remotely via teleconferencing rather than face-to-face.
- From 2026 onwards, prioritise carbon-neutral products & services for our corporate offices where available (e.g., printing, stationary, IT equipment, etc.).
- Consider carbon-neutral flights and electric vehicle options for staff travel.

Beyond the above we will also explore implementing the following (note many of these activities would support emissions reduction actions by our tenants and contractors – which are not within Aliro's operational control or ability to influence):

- Encourage contractors to substitute materials with low-carbon steel and concrete on development projects.
- Set solar PV targets and embed in Sustainability-Linked Loan KPI's.
- Develop sustainability strategies for each asset to identify innovative, scalable decarbonisation solutions for short and long term ESD CAPEX programmes.
- Expand smart metering and monitoring to support energy efficiency and renewable energy upgrades.
- Promote green leases and collaboration on energy efficiency and emissions reduction opportunities.

Aliro Group will look to disclose our annual progress against our targets, including solar PV installed, % of assets with electrification roadmaps and tenant renewable energy uptake.

Moving forward we will also align our reporting with evolving market standards (e.g., NABERS, TCFD/ASRS, etc.) and maintain third-party assurance for material ESG datasets.

5. EMISSIONS SUMMARY

Emissions over time

Emissions since base year			
		Total tCO_2-e (without uplift)	**Total tCO_2-e** (with uplift)
Base Year:	2024	2,059.11	2,115.25
Year 1:	2025	2,479.33	2,535.47

Significant changes in emissions

Significant changes in emissions			
Emission source	**Previous year emissions** ($t CO_2$-e)	**Current year emissions** ($t CO_2$-e)	**Reason for change**
Property operator & developer services	620.99	851.80	Increased fees of service providers, rent, etc.

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

N/A.

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	5.81	5.81
Cleaning and Chemicals	0.00	0.00	0.16	0.16
Construction Materials and Services	0.00	0.00	27.72	27.72
Electricity	0.00	0.00	0.00	0.00
Food	0.00	0.00	17.05	17.05
Horticulture and Agriculture	0.00	0.00	0.00	0.00
ICT services and equipment	0.00	0.00	73.58	73.58
Machinery and vehicles	0.00	0.00	2.78	2.78
Office equipment & supplies	0.00	0.00	4.89	4.89
Postage, courier and freight	0.00	0.00	0.28	0.28
Products	0.00	0.00	1.33	1.33
Professional Services	0.00	0.00	2,000.62	2,000.62
Refrigerants	129.39	0.00	0.00	129.39
Roads and landscape	0.00	0.00	0.00	0.00
Stationary Energy (gaseous fuels)	0.00	0.00	0.00	0.00
Stationary Energy (liquid fuels)	4.83	0.00	1.19	6.02
Stationary Energy (solid fuels)	0.00	0.00	0.00	0.00
Transport (Air)	0.00	0.00	150.34	150.34
Transport (Land and Sea)	0.00	0.00	27.55	27.55
Waste	0.00	0.00	2.27	2.27
Water	0.00	0.00	19.86	19.86
Working from home	0.00	0.00	9.68	9.68
Total emissions (tCO_2-e)	**134.22**	**0.00**	**2,345.11**	**2,479.33**

Figures may not sum to total due to rounding.

Uplift factors

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

Reason for uplift factor	**tCO_2-e**
Uplift to account for water consumption in Aliro's corporate offices	6.00
Uplift to account for Aliro managed waste streams at 205 Forster Rd, Mount Waverly (Aliro does not manage tenant generated waste at our other properties)	50.00
Total of all uplift factors (tCO_2-e)	56.00
Total emissions footprint to offset (tCO_2-e) *(total emissions from summary table + total of all uplift factors)*	**2,536**

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
Australian Carbon Credit Units (ACCUs)	1,587	62.58%
Verified Carbon Units (VCUs)	949	37.42%

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
REDD+ Project Resguardo Indigena Unificado Selva de Mataven (RIU SM)	VCU	Verra	28/07/2026	299272308-299272727	2018	420	0	0	420	16.56%
Kenilworth Regrowth Project	ACCU	ANREU	27/01/2026	9,000,137,704 – 9,000,139,210	2023-24	1,507	0	0	1,507	59.42%
April Salumei Rainforest Community Conservation Project	VCU	Verra	26/01/2026	916805023-916805551	2018	529	0	0	529	20.86%
Kenilworth Regrowth Project	ACCU	ANREU	27/01/2026	9,000,139,700 – 9,000,139,779	2023-24	80	0	0	80	3.15%
					Offset Totals:	2,536	0	0	2,536	100.00%

Aliro Group notes that the offset units listed in the final three rows of the above table were carried forward from the originally intended CY2024 reporting period (our base year in this report),and applied to the CY2025 reporting period in accordance with Climate Active guidelines. These units have not been used for any other emissions reduction claim.

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
Alleena Woodlands	Biodiversity	Australia	REDD+ Project Resguardo Indigena Unificado Selva de Mataven (RIU SM)	420	https://wilderlands.earth/projects/alleena/

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)*	97

* 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.

Project supported by LGC purchase	Project location	Eligible unit type	Registry	Surrender date	Accreditation code	Certificate serial number	Generation year	Fuel source	Quantity (MWh)
Brickworks Rd Bendigo East – Solar - VIC	VIC, Australia	LGC	REC Registry	27/07/2026	SRPXVCJ3	89-164	2025	Solar	76
Revolution Narangba – Solar - QLD	QLD, Australia	LGC	REC Registry	27/07/2026	SRPXQL59	24-44	2025	Solar	21
Total LGCs surrendered this report and used in this report									**97**

APPENDIX A: ADDITIONAL INFORMATION

Retirement Date	Project ID	Project Name	Sectoral Scope	Methodology	Additional Certifications /Labels	Sustainable Development Contributions	Vintage	Serial Number	Retirement QTY	Unit Type	Region	Country	State/Province	Beneficial Owner	Retirement Reason	Retirement Reason Details
								299272727								
28 Jul 2026	1566	REDD+ Project R...	Agriculture Fores...	VM0007 (Version...	CCBS-Climate G...		2018	11168-299272308-...	420	VCU	Latin America	Colombia	Department of Vi...	Aliro Group Indus...	Retirement for Pe...	Retired on behalf ...

Total: 1

Transaction details

Completed

Transaction ID
83548000

Transaction type
Voluntary cancellation

Transferring account
AU-3255: Tasman Environmental Markets Australia Pty Ltd
Tasman Environmental Markets Australia Pty Ltd

Acquiring account
AU-1068: Australia Voluntary Cancellation Account
Commonwealth of Australia

Comments
Retired on behalf of Aliro Group Pty Limited for their CY2024 Climate Active carbon neutral claim.

Selected ACCUs

Project ID	Project name	Method type	Method	Vintage	Location	Serial range start	Serial range end	Quantity
ERF101721	Kenilworth Regrowth Project	Vegetation	Human-Induced Regeneration of a...	2023-24	NSW	9,000,137,704	9,000,139,210	1,507

Total: 1,507

1 | 10 items per page | 1 - 1 of 1 items

Transaction history

Action	Date and time	Authorised representative
Approved	27/01/2026 11:41:32 AM +11:00 AEDT	Annabelle Gurney
Initiated	27/01/2026 10:36:10 AM +11:00 AEDT	Kristie Chandra

Transaction details

Completed

Transaction ID
83550000

Transaction type
Voluntary cancellation

Transferring account
AU-3255: Tasman Environmental Markets Australia Pty Ltd
Tasman Environmental Markets Australia Pty Ltd

Acquiring account
AU-1068: Australia Voluntary Cancellation Account
Commonwealth of Australia

Comments
Retired on behalf of Aliro Group Pty Limited for their CY2024 Climate Active carbon neutral claim.

Selected ACCUs

Project ID	Project name	Method type	Method	Vintage	Location	Serial range start	Serial range end	Quantity
ERF101721	Kenilworth Regrowth Project	Vegetation	Human-Induced Regeneration of a...	2023-24	NSW	9,000,139,700	9,000,139,779	80

Total: 80

1 | 10 items per page | 1 - 1 of 1 items

Transaction history

Action	Date and time	Authorised representative
Approved	27/01/2026 11:42:13 AM +11:00 AEDT	Annabelle Gurney
Initiated	27/01/2026 10:38:47 AM +11:00 AEDT	Kristie Chandra

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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
01/01/2018	31/12/2018	18972-916805023-916805551-VCS-VCU-352-VER-PG-14-1122-01012018-31122018-0	529	VCU	1122	April Salumei Rainforest Community Conservation Project	Agriculture Forestry and Other Land Use			East Sepik province	Papua New Guinea (PG)	Tasman Environmental Markets Australia Pty Ltd	Retirement for Person or Organization	Aliro Group Pty Ltd	Retired on behalf of Aliro Group Pty Limited for their CY2024 Climate Active carbon neutral claim.	26/01/2026

1 - 1 : 1

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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 renewable electricity generated	0	0	0.00%
Total non-grid renewable electricity	**0**	**0**	**0.00%**
LGC Purchased and retired (kWh) (including PPAs)	97,000	0	6.59%
GreenPower	1,111,603	0	75.51%
Climate Active precinct/building (voluntary renewables)	0	0	0%
Precinct/Building (LRET)	0	0	0%
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)	263,646	0	17.91%
Residual Electricity	-186	-172	0%
Total renewable electricity (grid + non grid)	**1,472,249**	**0**	**100.01%**
Total grid electricity	**1,472,063**	**0**	**100%**
Total electricity (grid + non grid)	**1,472,063**	**0**	**100%**
Percentage of residual electricity consumption under operational control	100%		
Residual electricity consumption under operational control	**-186**	**-172**	
Scope 2	-164	-151	
Scope 3 (includes T&D emissions from consumption under operational control)	-22	-21	
Residual electricity consumption not under operational control	**0**	**0**	
Scope 3	0	0	.

Total renewables (grid and non-grid)	**100.01%**
Mandatory	**17.91%**
Voluntary	**82.10%**
Behind the meter	**0.00%**
Residual scope 2 emissions (t CO_2-e)	**-0.15**
Residual scope 3 emissions (t CO_2-e)	**-0.02**
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 to total 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 (kgCO_2-e)**	**Scope 3 Emissions (kgCO_2-e)**	**(kWh)**	**Scope 3 Emissions (kgCO_2-e)**
NSW	449,131	449,131	296,427	17,965	0	0
VIC	894,080	894,080	688,442	80,467	0	0
QLD	128,851	128,851	91,484	12,885	0	0
Grid electricity (scope 2 and 3)	**1,472,063**	**1,472,063**	**1,076,353**	**111,318**	**0**	**0**
NSW	0	0	0	0		
VIC	0	0	0	0		
QLD	0	0	0	0		
Non-grid electricity (behind the meter)	**0**	**0**	**0**	**0**		
Total electricity (grid + non grid)	**1,472,063**					

Residual scope 2 emissions (t CO_2-e)	**1,076.35**
Residual scope 3 emissions (t CO_2-e)	**111.32**
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO_2-e)	**1,076,35**
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO_2-e)	**111.32**
Total emissions liability	**1,187.67**

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 electricity 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 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	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. Emissions that do not meet two or more conditions of the relevance test can be excluded from the emissions 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
Customer / tenant-controlled activities (i.e., electricity, stationary energy, waste, water, and other emission sources arising from tenant operations at our assets.	Y	N	N	N	N	• **Size:** Emissions arising from this source is likely to be significant in size relative to our carbon footprint. • **Influence:** We do not have the potential to influence the emissions from this source. • **Risk:** There are no relevant laws or regulations that apply to limit emissions specifically from this source, the source does not create supply chain risks, and it is unlikely to be of significant public interest. • **Stakeholders:** Key stakeholders, including the public, are unlikely to consider this a relevant source of emissions for our business. • **Outsourcing:** We have not previously undertaken this activity within our emissions boundary and comparable organisations do not typically undertake this activity within their boundary.
Embodied energy / carbon within our development activities (i.e., products and services used by our principal contractors during construction operations).	N	N	N	N	N	• **Size:** Emissions arising from this source is not likely to be significant in size relative to our carbon footprint. • **Influence:** We do not have the potential to influence the emissions from this source. • **Risk:** There are no relevant laws or regulations that apply to limit emissions specifically from this source, the source does not create supply chain risks, and it is unlikely to be of significant public interest. • **Stakeholders:** Key stakeholders, including the public, are unlikely to consider this a relevant source of emissions for our business. • **Outsourcing:** We have not previously undertaken this activity within our emissions boundary and comparable organisations do not typically undertake this activity within their boundary.
Construction waste generated at our development projects.	N	N	N	N	N	• **Size:** Emissions arising from this source is not likely to be significant in size relative to our carbon footprint. • **Influence:** We do not have the potential to influence the emissions from this source. • **Risk:** There are no relevant laws or regulations that apply to limit emissions specifically from this source, the source does not create supply chain risks, and it is unlikely to be of significant public interest. • **Stakeholders:** Key stakeholders, including the public, are unlikely to consider this a relevant source of emissions for our business. • **Outsourcing:** We have not previously undertaken this activity within our emissions boundary and comparable organisations do not typically undertake this activity within their boundary.

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