

GPT's reporting of ESG and sustainability data is in accordance with our Basis of Preparation (this document) and aligned to the relevant Sustainability Reporting Standards of the Global Reporting Initiative (GRI) and other standards noted, such as the Greenhouse Gas Protocol.

Our data is assured annually in accordance with relevant assurance standards for non-financial reporting. Assurance statements for the current year and previous years' statements can be found at [gpt.com.au/sustainability/assurance](http://gpt.com.au/sustainability/assurance). Where data is not in the scope of assurance, this is footnoted in line or outlined in this document.

GPT employs an ISO-based approach to managing ESG risks and opportunities, including through our ISO14001 certified Environmental Management System (EMS). This includes:

- determining our material impacts and understanding stakeholders' expectations;
- setting policies and objectives to address those impacts;
- establishing comprehensive and systematic methods for delivering on objectives;
- ensuring rigorous data management to evidence this; and,
- implementing a system of continuous improvement.

To support this GPT maintains mature data capture, management, storage and review methods. We utilise a number of platforms, such as envizi, to improve the reliability and integrity of data management and use these platforms to derive insight, inform decision-making and track accountability for delivery of both sustainability and commercial objectives. We apply the principles of simplicity, accountability, integrity and transparency in these systems and increasingly seek to automate and verify data capture and integrity as the data sources increases in materiality to the total data set.

Our approach, including controls and incentives for delivering to our objectives and the platforms and accountabilities we use has been recognised as world-leading for over a decade through investor indices such as the Global Real Estate Sustainability Benchmark (GRESB) and the S&P Global Corporate Sustainability Assessment (DJSI).

## General

<b>Reporting Scope: Operational control and managed activities and services only</b>	GPT applies the concept of operational control to guide the scope of our ESG data and disclosure. Further scope is detailed in the social and environmental BoP and glossary that follows. In example: <ul style="list-style-type: none"> <li>• Environmental data is reported where GPT has operational control over the activity, such as at an asset where GPT has an ownership interest that is under the operational control of the building owner or a building manager engaged by the building owner. Data is not reported where GPT does not have operational control, such as where a tenant principally manages and controls a logistics asset.</li> <li>• Social data is reported where GPT has control and management of the activity or asset.</li> </ul>
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## Environment

<b>Reporting Scope: Base building</b>	Environmental performance data is reported for base building uses for assets within the Reporting Scope. Where environmental performance data for assets under the operational control of tenants and/or non-base building uses cannot be separated from that of base building use data (eg. not metered and/or measured with integrity), these amounts are included in the Reporting Scope.
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<b>Reporting Scope: Ownership interest</b>	Assets in which GPT (and associated funds) has an ownership interest in are reported on a 100% equivalent basis, despite our ownership interest, unless otherwise noted. This includes assets managed by GPT as well as those managed by other property managers (eg. JLL, DEXUS, Vicinity).
<b>Reporting Scope: Core assets only</b>	Environmental performance data is not reported for assets intended for sale or under development, or deemed peripheral/non-core. Peripheral sites are identified as those with: <ul style="list-style-type: none"> <li>• immaterial impact on the portfolio's environmental impact through minimal base building consumption (&lt;1% portfolio total energy, water, emissions or materials recovery); or</li> <li>• limited financial materiality to the portfolio (&lt;1%).</li> </ul> <p>A list of all assets and their inclusion is in the Environmental Data Dashboard.</p>
<b>Reporting Scope: Operational for the full year</b>	Environmental performance data is reported for assets that have been operational (eg. not under development) and in which GPT (and associated funds) has had an ownership interest for the full 12 months of the reporting period in order to enable longitudinal trend analysis and minimise distortions in the portfolio and asset-level reporting.
<b>Reporting Scope: Prior period errors and missing data</b>	For example, assets that commenced operations following development or investment part-way through the year are excluded.
<b>Reporting Scope: NGER variations</b>	Any minor data reporting errors identified or missing data due to delay in invoice receipt will be corrected in the next possible reporting release.
<b>Reporting Scope: NGER variations</b>	Energy and greenhouse gas emissions reporting will vary to our submission under the National Greenhouse and Energy Reporting (NGER) Scheme due to: <ul style="list-style-type: none"> <li>• Differing timeframes: NGERs results are for the year to June and GPT results are for the year to December.</li> <li>• Differing definitions of operational control within buildings and in treatment of jointly owned properties, eg. reported results include assets in which GPT has an ownership stake but does not have operational control according to NGER interpretation.</li> </ul>
<b>Performance measures: Baseline year</b>	GPT set baselines for environmental performance data as a starting point for future comparison after consistent measurement systems had been established. This enables tracking action over time toward our objectives, like our carbon neutral commitments and other targets. It also enables comparison to our peers and others that track their environmental performance. <ul style="list-style-type: none"> <li>• For energy, water and waste diversion we use a 2005 baseline.</li> <li>• For diesel, we use a 2008 baseline.</li> <li>• For materials recovery outcomes (A-, B-, C-grade), we use a 2015 baseline.</li> </ul> <p>Where a portfolio or building entered the Reporting Scope following the baselines, the baseline is the first full year within the reporting period.</p>
<b>Performance measures: Sites that undergo further development</b>	Extensions or redevelopment within existing assets will include performance data throughout the development period. This can cause cross-time performance fluctuation for the relevant asset due to operational changes during the works and operational changes (size, hours) or services changes (equipment efficiency) following the works.

## Environment (continued)

**Performance measures: Managed space used for intensity factors**

In calculating space intensity measures (eg. L/m<sup>2</sup>) the intent is to use the total amount of space receiving building services as the denominator:

- Lettable Area (office NLA + associated retail GLA) is used for Office
- GLA is used for Retail
- NLA is used for Logistics

GLA and NLA are measured using Property Council of Australia Method of Measurement guidelines. Applicable site areas are shown as relevant.

**Performance measures: Avoided use and cost from baseline estimates**

Avoided use from baseline is calculated by multiplying the intensity in the baseline year by the lettable area for the year in question. This estimated consumption from baseline intensity is then subtracted from the year in question's consumption to calculate an avoided use figure. Avoided cost is calculated by taking this avoided consumption figure and multiplying it by an average estimated unit cost for the utility.

Unit utility cost estimates are based on a selection of invoices for the most recent year reflecting a range of pricing factors such as location and tariffs. The selection of invoices comes from a simple average of a sample group of GPT managed assets without material impacts from tenants or data anomalies.

**Energy and emissions: overview**

Our energy and greenhouse gas footprint is calculated in accordance with the principles contained within the Greenhouse Gas Protocol (GHG Protocol) Corporate Accounting and Reporting Standard developed by the World Business Council for Sustainable Development and World Resources Institute, including GHG Protocol Scope 2 and Scope 2 Guidance Amendments.

**Energy and emissions: energy**

Energy is reported according to:

- its renewable status - renewable vs non-renewable, where renewable is zero emissions energy; then,
- generation location relevant to where it is consumed - onsite vs offsite (for electricity only); then,
- energy type at point of consumption - electricity, natural gas, diesel; then,
- classification by procurement, scheme or requirements - mandatory grid renewable vs voluntary renewables purchases (for electricity only).

In example:

- renewable electricity generated on-site by GPT or a GPT-controlled business is classified as onsite renewables;
- renewable electricity procured as a requirement of the Australian Renewable Energy Target is classified as offsite mandatory renewables;
- electricity from tri- or co-generation systems is classified as non-renewable onsite electricity, as it is used as electricity in the building.

**Energy and emissions: Energy Intensity**

Energy intensity (MJ/m<sup>2</sup>) refers to net energy consumed within the Reporting Scope over the reporting period per square metre of Lettable Area.

The final number is calculated as follows:  
 Energy intensity = Net energy consumed / Lettable Area

**Energy and emissions: cogeneration and trigeneration accounting**

Sites with on-site generation of electricity have the energy recorded at the point of consumption from 2015. Before 2015, energy was recorded at the point of production. For cogen and trigen systems, this update results in the electricity consumption being reported, not the gas used to produce the electricity. The CO<sub>2</sub>-e continues to be recorded from gas consumed to produce the electricity.

## Energy and emissions: greenhouse gas emissions

Greenhouse gas emissions are reported in tonnes of CO<sub>2</sub>-equivalent, with the National Greenhouse Accounts Factors (NGAs) or IPCC (for refrigerants) used to derive the Scope 1, 2 & 3 greenhouse gas emissions. Where a Scope 3 emissions factor is not available in the NGAs, these are calculated utilising the factors published in the NABERS verification pathway of Climate Active for Buildings (eg. water & wastewater factors). When reporting emissions:

- Scope 1 emissions include all natural gas and diesel consumption onsite (including for co- or tri-generation systems), as well as fugitive emissions from refrigerant loss;
- Scope 2 emissions, reported as both location-based and market-based (see below), include grid-supplied electricity, with zero emissions for mandatory grid renewables, offsite and onsite renewables where Large-scale Generation Certificates (LGCs) or GreenPower are retired and onsite renewables where LGCs are not generated. Where LGCs are generated and sold (not retired), this electricity is treated as non-renewable electricity with equivalent emissions factors as grid-supplied electricity.

Scope 3 emissions include those emissions in scope for the NABERS verification pathway in accordance with the Australian Government's Climate Active Carbon Neutral Standard for Buildings. All Scope 3 emissions outside of those required under the Australian Government's Climate Active for Buildings certification are excluded for our assets, as these are outside our operational control. By way of example, this exclusion includes emissions from tenant-controlled activities. See notes below regarding Total Net Emissions, Emissions Intensity and similar conclusive emissions statements and the reporting of Scope 3 emissions. Where services are shared between assets, such as waste services for 550 Bourke Street being reported under 181 William Street, the scope 3 emissions associated with these shared services may be reported under one asset or apportioned according to the NABERS rules and Climate Active Carbon Neutral Standard for Buildings.

## Energy and emissions: Total Net Emissions (Scope 1 & 2) and Emissions Intensity

GPT calculates total net emissions, emissions intensity and similar conclusive emissions statements as the sum of Scope 1 emissions and Scope 2 market-based emissions, less any carbon offsets relevant to Scope 1 & 2.

As carbon offsets are not purchased with a specific application to an emissions scope and minor variances in basis of preparation between GRI and other reporting standards like NABERS and Climate Active for Buildings can occur at asset-level for renewables and carbon offsets alike, GPT calculates Scope 1 & 3 emissions and applies offsets directly to these scopes in our accounts. Where over-purchase of offsets occurs for a specific scope, these are reported over and above, causing a net positive impact.

Additionally, where renewable procurement might have exceeded base building consumption (eg. where an embedded network is present), the additional LGCs are not treated as an offset (as per the GHG Protocol scope 2 guidance), and are not included in asset-level, fund-level or group-level calculations. A small over-purchase can exist for individual assets; however this is not reported in portfolio accounts when communicating energy or emissions performance.

## Energy and emissions: Scope 2 emissions - location-based method

Reflects the emissions intensity of the electricity grid(s) each asset within the Reporting Scope relies on to operate.

This method relies on State emission factors included in NGER and NGA workbooks to convert relevant electricity consumption into greenhouse gas emissions equivalent.

## Environment (continued)

### Energy and emissions: Scope 2 emissions - market based method

Renewable energy, or zero emissions energy/electricity is recognised where:

- purchased LGCs have been retired into the Australian Renewable Energy Target scheme as part of mandatory grid renewables requirements;
- purchased LGCs from other offsite voluntary grid renewable projects (eg. GreenPower) have been voluntarily retired; or,
- electricity is generated onsite from renewable sources that is subsequently consumed onsite and the generated LGCs have been voluntarily retired or where LGCs were not generated.

All other electricity that is consumed is treated as contributing to carbon emissions. The emissions are calculated using a Residual Mix Factor (RMF). The RMF is applied to electricity that is:

- purchased from the grid with no associated LGCs; and,
- consumed from on-site generation where LGCs are generated and sold rather than voluntarily retired.

Residual Mix Factors are calculated in accordance with Climate Active's Electricity Accounting Guidance - April 2021, which is aligned with the Property Council of Australia's interpretation of the GHG Protocol's Scope 2 emissions guidance. The RMF is calculated by taking the average NGAs for electricity and adjusting them proportionally upwards (using the Clean Energy Regulator's published national renewable power percentage) to reflect what the emissions factor would be for the non-renewable component of grid electricity.

Prior to 2016, emissions declarations were not separated into both a market-based method and location-based method. Emissions using the pre-2016 method are provided for transition and comparison. The major difference to the current method relates to the emissions accounting of the renewable energy mix of the grid. The updated method now more accurately and fully recognises voluntary purchase, generation and/or sale of LGCs onsite and offsite.

### Energy and emissions: carbon offsets and carbon removal investments

Carbon offsets are deducted from base building emissions, including:

- 1) offsets relevant to Scope 1 and Scope 2 emissions procured by building tenants relating to their share of base building emissions;
- 2) stapled offset units (2 tonnes per tonne) relevant to Scope 1 and 3 emissions procured by GPT, comprising
  - a) a certified offset accepted by Climate Active for Buildings, and
  - b) a carbon removal offset from local reforestation and biodiversity efforts that supports GPT's net positive and biodiversity objectives.

Where a building delivers carbon neutral operations there is potential for the carbon offsets to take the building's impact beyond carbon neutrality, due to:

- a) GPT's stapled offsets (2 tonnes for every 1 tonne required);
- b) tenants' continued purchase of offsets for base building emissions impact, despite Climate Active for Buildings certification; or,
- c) an overlap of tenant-purchased offsets for Climate Active for Organisations certification compared to the building's Climate Active for Buildings Rating Period. This may occur in the year certification is first delivered.

For consistency, to reduce the chance of double-counting and reduce reporting burden, following Climate Active for Buildings certification tenant-purchased carbon offsets are no longer reported. Buildings with Climate Active for Buildings certification have delivered carbon neutral operations and tenants have been told certification to use in their own reporting and activities.

### Energy and emissions: carbon neutral commitment as the basis for estimates between certifications

Where a building has a commitment to maintain carbon neutral certification:

- a) an estimated LGC retirement top-up is entered to cover the minor gap of non-contract renewable power (less than 5% on average); and,
- b) an estimated top-up for stapled carbon offsets is entered to cover the gap given ongoing contracts and commitments, for the time period after the Climate Active for Buildings certified Rating Period until the end of the current Calendar Year.

The next top-up purchases will be made at the point of certification for the relevant building, in accordance with Climate Active for Buildings requirements. The estimate figures will be cleared with an actual figure at this point.

### Water consumption (kL)

The volume of non-potable and potable water used within the Reporting Scope and not returned to the environment or third party as potable water.

### Water intensity

Water intensity (L/m<sup>2</sup>) refers to net water usage within the Reporting Scope over the reporting period per square metre of Lettable Area.

The final number is calculated as follows:  

$$\text{Water intensity} = \frac{\text{Net Water Usage}}{\text{Lettable Area}}$$

### Materials Recovery and Waste: Total Material

The total weight of materials collected for recovery or landfill disposal (in tonnes) within the Reporting Scope over the reporting period. Where actual weights are not available from collections, site-based weigh-offs for individual service streams are utilised with secondary data checks where required, in line with industry guidance such as NABERS Waste Rules and Better Buildings Partnership (BBP) Operational Waste Guidelines and Data Integrity Protocol.

### Materials Recovery and Waste: Outcomes-based Reporting and Outcomes Grades

Graded recovery figures (A-Grade or closed loop, B-Grade and C-Grade) reflect the aggregated total weight (in tonnes) of similar types of materials (eg. glass, fibre, organics, hard plastics) as categorised by the quality of the recycling outcome undertaken by the processing facility.

- A Grade (closed loop) outcomes are defined as meeting closed loop objectives; able to be used over and over again, constantly being returned to the same production cycle; and, can be recovered without any consequent hazardous material build-up in the environment.
- B Grade outcomes are defined as downcycled to a lower value product; having a limited number of recovery cycles; and, producing valueless by-products after several recycling cycles.
- C Grade outcomes are defined as recovery into a product which is a waste diversion process but only available for a single additional application.

GPT's Waste Management and Outcomes-based Reporting Methods are more fully detailed in our paper "Taking the Rubbish Out of Recycling Data" available at [gpt.com.au/sustainability/](http://gpt.com.au/sustainability/). They have been used as the basis for industry best practice standards such as the BBP's Operational Waste Guidelines, the NABERS Waste tool and Materials Recovery Score. In contrast to standard practice where recycling figures represent only landfill diversion and are based on non-specific density estimation of the number of bin pickups, with no information of how full or what happens to the materials in the bin, our methods enable reporting of material flows in line with circular economy principles and significantly improve data quality and integrity. When rolled out in 2015, a perceived drop in diversion and recycling rates was visible in disclosed figures; however this was due to increases in data integrity from site- and service-specific density conversions, real weight data, facility processing information, contamination netting and other normalising factors.

## Environment (continued)

**Biodiversity** Biodiversity metrics are based on the sites under GPT operational control and desktop analysis of site area. Important Biodiversity is defined as those sites containing globally or nationally important biodiversity and includes World Heritage, IUCN I-IV protected status or similar significance.

## Social

**Community investment** Total amount in AUD provided in support of community-focused activities during the reporting year. It includes cash contributions, time contributions, management costs, in-kind contributions (comprising of non-cash provision of space at our properties and other resources) and leverage (facilitated third party contributions eg. employees giving through payroll). Further detail is available in our [Community Investment Protocol](#)

**Employees that have volunteered at least one day of time** The number of GPT employees who volunteered for community and charitable purpose at least 1 full business working day over the reporting year expressed as a percentage of the total number of permanent GPT employees, excluding Directors, as at 31 Dec.

**Employees involved in GPT Foundation through donations, volunteering, or fundraising activity** The number of GPT employees who participated in a campaign led by the GPT Foundation such as volunteering, workplace giving, fundraising or other over the reporting year; expressed as a percentage of the total number of permanent GPT employees, excluding Directors, as at 31 Dec.

**Absenteeism** The total number of days of sick leave taken during the period by employees entitled to sick leave, including both fixed and permanent employees.

**Total training hours and training hours per average FTE** Training hours are defined as measured hours of training undertaken by GPT permanent and fixed term employees in the reporting period, excluding Directors. This includes both professional development and mandatory training. Mandatory training undertaken by employees in the reporting period includes: GPT's Code of Conduct, Workplace Health & Safety, Anti-Bribery, Fraud and Corruption, Cyber Security, Preventing Workplace Bullying and Privacy. Professional development includes all role-related skills training, leadership and talent programs, wellbeing, diversity and inclusion initiatives, and safety training. Average FTE represents the average number of FTE (full-time equivalent) employees for the calendar year, excluding temporary employees and Directors. This figure is arrived at by producing historical FTE headcount reports from GPT's employee management platform for each month of the calendar year. These figures are then averaged to arrive at a representative FTE headcount.

**Percentage of females in the top quartile** Percentage of roles in the top quartile currently filled by women as at 31 Dec. Top quartile is defined as the roles that make up the top 25% highest earnings using annualised TPV (base salary), excluding CEO & Directors.

**Gender Pay Gap** The ratio of weighted average base salary of males and females for employees of the Group, as at 31 Dec. The data refers to permanent and fixed-term employees including full-time and part-time, job sharing or on extended leave. It excludes the CEO, Directors, contractors, casual employees, seconded employees and employees who have not responded with a defined gender.

**Gender Balance** The total number of employees by gender and by 'Management Level' being similar functions, role scope and responsibilities, over total headcount in that Management Level. The data refers to permanent and fixed-term employees including full-time and part-time, job sharing or on extended leave. It excludes the CEO, Directors, contractors, casual employees, seconded employees and employees who have not responded with a defined gender.

**First nations representation** Employees who identify as of First Nations heritage in the Group's voluntary annual engagement survey, as a percentage of total survey respondents.

**LGBTQ+ Inclusion** The proportion of employees who identify as Lesbian, Gay, Bisexual, Transgender, Queer or other (LGBTQ+) by nominating one or more of the LGBTQ+ options in the Group's voluntary annual engagement survey as a percentage of total survey respondents.

**Code of conduct / workplace behaviour breaches** The number of reported code of conduct and workplace behaviour breaches that resulted in a disciplinary action, as managed by the People Team.