



PUBLIC DISCLOSURE STATEMENT

GPT MANAGEMENT HOLDINGS

ORGANISATION CERTIFICATION

CY2021

Australian Government

Climate Active Public Disclosure Statement



NAME OF CERTIFIED ENTITY	GPT Management Holdings
REPORTING PERIOD	1 January 2021 – 31 December 2021 [Arrears report]
DECLARATION	<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>  Benjamin Thomas National Manager – Environment 31 May 2022



Australian Government
**Department of Industry, Science,
Energy and Resources**

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Version March 2022. To be used for FY20/21/CY2021 reporting onwards.



TOTAL EMISSIONS OFFSET	1,845 tCO ₂ -e
OFFSETS BOUGHT	100% VCU's
RENEWABLE ELECTRICITY	41%
TECHNICAL ASSESSMENT	25/03/2021 James Endean Pangolin Associates Next technical assessment due: 25/03/2024

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2. CARBON NEUTRAL INFORMATION

Description of certification

This certification covers the Australian business operations of GPT Management Holdings, ABN 67 113 510 188.

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 carbon neutral claims encompass all business operations described in the emissions boundary. Of note, this includes emissions from the operation of the company's workplaces (state and head offices, management offices in managed buildings), emissions from the operations of Space&Co. (a division of GPT Management Holdings which provides flexible space requirements in Group-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 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 by GPT.

"GPT is committed to being an overall positive contributor to the environment while improving resilience to environmental changes."

Organisation description

The certified entity is GPT Management Holdings, ABN 67 113 510 188. GPT is one of Australia's largest diversified listed property groups, and a constituent of the S&P/ASX 50. The GPT Group owns and manages a \$26.9b portfolio of high quality properties in the retail, office and logistics sectors across Australia. GPT aspires to be an overall positive contributor to our communities, people and the environment. GPT has been recognised as a leader in sustainability for over a decade and was ranked second globally for real estate companies listed in the Dow Jones Sustainability Index in 2021. The GPT Wholesale Office Fund was the first major property portfolio globally to deliver carbon neutral certification of its operating portfolio within the World Green Building network, certified in 2020 using Climate Active for Buildings, and as at 31 Dec 2021 GPT had more carbon neutral certified floor space than any other Australian property owner. GPT has committed to delivering carbon neutral certification for all wholly-owned and -managed buildings by the end of 2024.

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

Corporate Offices • 25 Martin Place, NSW • Melbourne Central, VIC Asset Management Offices • 150 Collins St, VIC • 2 Southbank Blvd, VIC • 32 Smith Street, NSW • 530 Collins St, VIC • 550 Bourke St, VIC • 580 George St, NSW • 8 Exhibition St, VIC	Asset Management Offices • 800-808 Bourke St, VIC • Queen and Collins, VIC • Riverside Centre, QLD • Workplace6, NSW • Casuarina, NT • Citiport, VIC • Quad 1, NSW • Charlestown, NSW • Chirnside Park, VIC • Highpoint, VIC	Asset Management Offices • Parkmore, VIC • Rouse Hill, NSW • Wollongong Central, NSW Space & Co Sites • 530 Collins St, VIC • 580 George St, NSW • 8 Exhibition St, VIC • Melbourne Central, VIC • 2 Southbank Blvd, VIC • 32 Smith Street, NSW
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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 or precinct'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

Tenancy electricity
Telecommunications
IT equipment
Paper
Business travel & accommodation
Staff commute to work
Working from home
Food & catering
Postage & couriers
Printing & Stationery
Advertising
Office furniture
Cleaning services
Indoor plant hire
Merchandising
Staff clothing
Kitchen & office supplies
Repairs & maintenance
Taxis
Base building electricity
Base building water
Base building waste
Base building stationary energy
Base building refrigerants

Non-quantified

n/a

Outside emission boundary

Excluded

Office fitouts
Building portfolio

Data management plan for non-quantified sources

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

4.EMISSIONS REDUCTIONS

Emissions reduction strategy

GPT has comprehensive, time-bound energy and emissions targets disclosed on its website and in its corporate reporting suite to support delivery of its objective to be a positive contributor to the environment. A sample of these targets, from our 2021 Climate Disclosure Statement, are included to the right.

Access these disclosures, such as the Climate Disclosure Statement and Sustainability Report, at gpt.com.au.

In terms of ongoing emissions reduction within our organisation's operations, we seek to maintain the operation of our high-performing, renewably-powered and carbon neutral space into the future. GPT has already reduced its emissions by almost 65% since its Base Year certification in 2011 and continues to implement its four part emissions reduction strategy in its corporate offices to continue to eliminate emissions:

Metric Key Performance Indicator	Current performance ³	2022-2024 Target	Targets beyond 2025
Base building carbon emissions intensity in kgCO ₂ e/m ² (Scope 1 and 2)	25 kgCO ₂ e/m ² (Exceeded 2021 target of 32 kgCO ₂ e/m ²)	28 kgCO ₂ e/m ²	Carbon neutral – 0 kgCO ₂ e/m ² by 2030 for jointly owned and non-managed assets
Base building energy intensity in MJ/m ²	257 MJ/m ² (Exceeded 2021 target of 300 MJ/m ²)	294 MJ/m ²	Targets set annually, based on portfolio size
Deliver carbon neutral buildings (Scope 1, 2, and 3 emissions)	23 of GPT's 35 managed operating buildings are certified carbon neutral	All GPT managed buildings certified carbon neutral by end of 2024	Maintain
Maintain organisational carbon neutral certification in line with investor and tenant expectations	Carbon Neutral Certified organisation since 2011, certified by Climate Active for our corporate operations	Maintain	Maintain
Reduction in waste sent to landfill through closed-loop recycling, measured as a recycling rate	34.3% closed-loop recycling achieved in 2021 (Just below 2021 target of 34.5%)	34.5% closed-loop recycling by end 2022	
Reduction in water consumption, measured as base building water intensity in L/m ²	562 L/m ² (Exceeded 2021 target of 842 L/m ²)	810 L/m ² at end 2022	Targets set annually, based on portfolio size
Embodied carbon	Implemented carbon inventory process	Disclose embodied carbon emissions from major developments Set an ambitious medium-term embodied carbon target in 2022	
Improve NABERS Star ratings (without Green Power) for office buildings	5.3 Stars average Office portfolio rating	Achieve portfolio rating of 5 stars or better by end 2022	Maintain
Install solar PV arrays on assets where feasible to mitigate risks of rising energy costs	5.4 MW of solar PV installed across the portfolio	Update solar business approach to deliver a medium to long term plan by end 2022	Install 10 MW of solar PV across the portfolio
Develop an option for logistics tenants to have access to a rooftop solar PV supply to reduce their energy costs and meet growing stakeholder expectations	A pilot rooftop array has been installed at one asset with business model for roll out approved	100% of logistics portfolio reviewed and a rooftop solar PV offer provided where feasible to tenants by end 2022	Maintain
Minimum 5 Star Green Star Design and As-Built ratings for office and retail developments as an indicator of broad building resilience	6 Star Green Star achieved in developments completed in 2020 to 2021	Achieve 6 Stars or above on all developments (office and retail)	Maintain
Climate adaptation planning developed to identify and manage asset-specific climate risks and opportunities across the portfolio	Completed climate hazard identification for all assets (Meeting target commitment) Incorporated climate adaptation planning into the design phase of major developments (Meeting target commitment)	Climate adaptation plans for key assets by end 2022	Maintain
Lifecycle assessments (LCA) to include consideration of climate-related impacts on plant and equipment	Lifecycle assessments with consideration of climate change risks have been undertaken across the portfolio	Include LCA findings in all asset climate adaptation plans by end 2022	Maintain
Due Diligence Review to include climate risk consideration in investment recommendations	Major development projects and acquisition include climate-related risk review.	All major investments (>\$5M) formally consider climate risk in Due Diligence Reviews from 2021	Maintain
Debt associated with sustainable finance	Established Sustainable Debt Framework and issued \$250 million GWOFF green bond	Sustainable debt issued for GPT balance sheet financing purposes	Shift more than 25% of GPT's debt to sustainable finance arrangements

Implement and maintain methods that eliminate emissions

- Use of video conferencing avoids the need for flights and taxis
- Paper reductions through improved use of online filing and file sharing, including use of document execution through docusign and distribution of board papers as electronic files
- Activity-based and flexible working designs and policies in GPT offices, Space & Co sites and working from home allows for minimising footprint in the GPT head offices and reducing travel needs
- Consider purchasing needs on an ongoing basis to reduce unnecessary materials, energy and resource depletion

Improve efficiency

- Continue to install and upgrade to high efficiency equipment and lighting in our fitouts where opportunities present
- Install and maintain control systems in offices and meeting spaces that ensures lights and devices automatically switch off when unoccupied

Transition to renewable energy

- Procure and maintain renewable energy in GPT's energy contracts and work with building owners (where not GPT) to consider renewables for base building electricity
- Install and maintain on-site renewable electricity generation, where feasible, and investigate demand response, energy storage and other innovative solutions

Purchase carbon neutral products or nature-based offsets for residual emissions

- GPT is investigating products in its supply chain that can be purchased carbon neutral, including in business services and construction activities and already purchases carbon neutral products for large emissions sources in our corporate footprint, such as paper
- GPT has purchased nature-based offsets for the remaining carbon emissions that it is yet to be eliminated by other means, in addition to Climate Active-required offset units

Emissions reduction actions

GPT uses an ISO-based approach to systematically and continuously improve its emissions performance with time through efficiency and carbon neutral procurement of products and services in its supply chain such as renewable energy. For more details about our efforts, see our Annual Report, Climate Disclosure Statement and Sustainability Report at gpt.com.au.

5.EMISSIONS SUMMARY

Emissions over time

Emissions since base year		Total tCO ₂ -e
Base year	2011	5,119.2
Year 2	2012	5,187.5
Year 3	2013	3,843.6
Year 4	2014	3,570.1
Year 5	2015	3,821.5
Year 6	2016	3,749.8
Year 7	2017	3,777.1
Year 8	2018	4,087.7
Year 9	2019	3,633.7
Year 10	2020	2,272.3
Year 11	2021	1,844.6

Significant changes in emissions

Emission source name	Current year (tCO ₂ -e and/ or activity data)	Previous year (tCO ₂ -e and/ or activity data)	Detailed reason for change
Total net electricity emissions (Market based)	815,516.9	994,079.7	Ongoing impacts from COVID-19 and government-mandated lockdowns saw fluctuations in office closures.
Telecommunications	261,337.0	109,823.2	Reduced spend due to an upgrade of hardware in 2020.
Working from home	154,474.6	125,691.6	Ongoing impacts from COVID-19 and government-mandated lockdowns saw fluctuations in working from home activities

Use of Climate Active carbon neutral products and services

GPT use carbon neutral Paper from Reflex and Winc.

GPT also have a number of operations located in Climate Active certified carbon neutral buildings, including:

- 150 Collins St, Melbourne VIC
- 2 Southbank Blvd, Melbourne VIC
- 530 Collins St, Melbourne VIC
- 580 George St, Sydney NSW
- 8 Exhibition St, Melbourne VIC
- Riverside Centre, 123 Eagle St, Brisbane
- workplace6, 48 Pirrama Rd, Pyrmont NSW NSW
- 32 Smith St, Parramatta NSW (operating carbon neutral, to be certified in early 2022)
- Queen & Collins, 100 Queen Street, Melbourne VIC (operating carbon neutral, to be certified in late 2022)

- 800/808 Bourke St, Melbourne VIC
- CBW - 550 Bourke St, Melbourne VIC

This emissions assessment and Climate Active submission were conducted with the assistance of [Pangolin Associates](#) and these services are also carbon neutral.

Organisation emissions summary

The electricity summary is available in the Appendix B. Electricity emissions were calculated using a market-based approach.

Emission category	Sum of total emissions (tCO ₂ -e)
Accommodation and facilities	21.860
Cleaning and Chemicals	72.256
Climate Active Carbon Neutral Products and Services	0.000
Construction Materials and Services	1.191
Electricity	815.517
Food	11.830
Horticulture and Agriculture	11.448
ICT services and equipment	331.281
Office equipment & supplies	74.667
Postage, courier and freight	16.029
Products	0.450
Professional Services	0.037
Refrigerants	8.264
Stationary Energy (gaseous fuels)	35.073
Stationary Energy (liquid fuels)	1.313
Transport (Air)	82.073
Transport (Land and Sea)	148.832
Waste	47.556
Water	10.445
Working from home	154.475
Total	1,844.598

Uplift factors

An uplift factor is an upwards adjustment to the total carbon inventory to account for relevant emissions, which can't 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
N/A	0
Total of all uplift factors	0
Total footprint to offset <i>(total net emissions from summary table + total uplifts)</i>	1,844.598

6. CARBON OFFSETS

Offsets retirement approach

In arrears	
1. Total number of eligible offsets banked from last year's report	0
2. Total emissions footprint to offset for this report	1,845
3. Total eligible offsets required for this report	1,845
4. Total eligible offsets purchased and retired for this report	1,845
5. Total eligible offsets banked to use toward next year's report	1,845

Co-benefits

150 MW grid connected Wind Power based electricity generation project in Gujarat, India

The main purpose of the project is to generate renewable electricity using wind power and feed the generated output to the local grid in Gujarat, contributing to climate change mitigation efforts. In addition to the generation of renewable energy-based electricity, the project has also been conceived to enhance the propagation of commercialisation of wind power generation in the region and to contribute to the sustainable development of the region, socially, environmentally and economically. The proposed project activity leads to alleviation of poverty by establishing direct and indirect employment benefits accruing out of infrastructure development of wind farms, installation work, operation and management of wind farm, providing daily needs, etc. The infrastructure in and around the project area will also improve due to project activity. This includes development of road network and improvement of electricity quality, frequency and availability as the electricity is fed into a deficit grid. The generated electricity is fed into the Western regional Grid through local grid, thereby improving the grid frequency and availability of electricity to the local consumers (villagers & sub-urban habitants) which will provide new opportunities for industries and economic activities to be setup in the area thereby resulting in greater local employment, ultimately leading to overall development.

Eligible offsets retirement summary

Offsets cancelled for Climate Active Carbon Neutral Certification											
Project description	Type of offset units	Registry	Date retired	Serial number (and hyperlink to registry transaction record)	Vintage	Stapled quantity	Eligible quantity (tCO ₂ -e)	Eligible quantity used for previous reporting periods	Eligible quantity banked for future reporting periods	Eligible quantity used for this reporting period	Percentage of total (%)
150 MW grid connected Wind Power based electricity generation project in Gujarat, India	VCUs	Verra	16 Oct 2021	9085-66630458-66631475-VCS-VCU-1491-VER-IN-1-292-01012017-31122017-0	2017		1,018	0	0	1,018	55.2%
150 MW grid connected Wind Power based electricity generation project in Gujarat, India	VCUs	Verra	22 Mar 2021	9088-67161272-67161786-VCS-VCU-1491-VER-IN-1-292-18062016-31122016-0	2016		515	0	0	515	27.9%
150 MW grid connected Wind Power based electricity generation project in Gujarat, India	VCUs	Verra	16 Oct 2021	9085-66653200-66653381-VCS-VCU-1491-VER-IN-1-292-01012017-31122017-0	2017		182	0	0	182	9.9%
150 MW grid connected Wind Power based electricity generation project in Gujarat, India	VCUs	Verra	31 May 2021	8946-54823392-54823521-VCS-VCU-1491-VER-IN-1-292-18062016-31122016-0	2016		130	0	0	130	7.0%
Total offsets retired this report and used in this report										1,845	
Total offsets retired this report and banked for future reports									0		
Type of offset units		Quantity (used for this reporting period claim)				Percentage of total					
Verified Carbon Units (VCUs)		1,845				100%					

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
2. Other RECs	N/A

* 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	Eligible units	Registry	Surrender date	Accreditation code (LGCs)	Certificate serial number	Generation year	Quantity (MWh)	Fuel source	Location
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total LGCs surrendered this report and used in this report								N/A	

APPENDIX A: ADDITIONAL INFORMATION

GPT has also purchased an additional 1,845 tonnes of biodiversity offsets through Greenfleet. Greenfleet is a leading Australian not-for-profit environmental organisation on a mission to protect our climate by restoring forests. Greenfleet forests address critical deforestation, restore habitat for wildlife including many endangered species, capture carbon emissions to protect our climate, reduce soil erosion, improve water quality, and economically support local and indigenous communities.

APPENDIX B: ELECTRICITY SUMMARY

Electricity emissions are calculated using a market-based approach

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.

Market Based Approach Summary			
Market Based Approach	Activity Data (kWh)	Emissions (kgCO ₂ e)	Renewable Percentage of total
Behind the meter consumption of electricity generated	19,076	0	1%
Total non-grid electricity	19,076	0	1%
LGC Purchased and retired (kWh) (including PPAs & Precinct LGCs)	0	0	0%
GreenPower	299,241	0	21%
Jurisdictional renewables (LGCs retired)	0	0	0%
Jurisdictional renewables (LRET) (applied to ACT grid electricity)	0	0	0%
Large Scale Renewable Energy Target (applied to grid electricity only)	254,769	0	18%
Residual Electricity	820,148	815,517	0%
Total grid electricity	1,374,159	815,517	40%
Total Electricity Consumed (grid + non grid)	1,393,234	815,517	41%
Electricity renewables	573,086	0	
Residual Electricity	820,148	815,517	
Exported on-site generated electricity	0	0	
Emissions (kgCO ₂ e)		815,517	
Total renewables (grid and non-grid)	41.13%		
Mandatory	18.29%		
Voluntary	21.48%		
Behind the meter	1.37%		
Residual Electricity Emission Footprint (TCO₂e)	816		
<i>Figures may not sum due to rounding. Renewable percentage can be above 100%</i>			

Location Based Approach Summary

Location Based Approach	Activity Data (kWh)	Scope 2 Emissions (kgCO ₂ e)	Scope 3 Emissions (kgCO ₂ e)
ACT	0	0	0
NSW	813,907	634,848	56,974
SA	0	0	0
Vic	512,181	466,085	51,218
Qld	11,058	8,847	1,327
NT	37,012	19,986	1,480
WA	0	0	0
Tas	0	0	0
Grid electricity (scope 2 and 3)	1,374,159	1,129,766	110,999
ACT	0	0	0
NSW	8,182	0	0
SA	0	0	0
Vic	679	0	0
Qld	0	0	0
NT	10,216	0	0
WA	0	0	0
Tas	0	0	0
Non-grid electricity (Behind the meter)	19,076	0	0
Total Electricity Consumed	1,393,234	1,129,766	110,999
Emission Footprint (TCO₂e)	1,241		
<i>Scope 2 Emissions (TCO₂e)</i>	1130		
<i>Scope 3 Emissions (TCO₂e)</i>	111		

Climate Active Carbon Neutral Electricity summary

Carbon Neutral electricity offset by Climate Active Product	Activity Data (kWh)	Emissions (kgCO ₂ e)
N/A	0	0

Climate Active carbon neutral electricity is not renewable electricity. The emissions have been offset by another Climate Active member through their Product certification.

APPENDIX C: INSIDE EMISSIONS BOUNDARY

Non-quantified emission sources

The following sources emissions have been assessed as relevant, are captured within the emissions boundary, but are not measured (quantified) in the carbon inventory. These emissions are accounted for through an uplift factor. 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	(1) Immaterial	(2) Cost effective (but uplift applied)	(3) Data unavailable (but uplift applied & data plan in place)	(4) Maintenance
N/A	N/A	N/A	N/A	N/A

APPENDIX D: OUTSIDE EMISSIONS BOUNDARY

Excluded emission sources

The below emission sources have been assessed as not relevant to an 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.

Emission sources tested for relevance	(1) Size	(2) Influence	(3) Risk	(4) Stakeholders	(5) Outsourcing	Included in boundary?
Office fitouts*	No	Yes	No	No	No	No
Building portfolio**	Yes	Yes	Yes	No	No	No

* Office fitouts have been excluded as they have been assessed as not relevant according to the relevance test, in particular due to gaps in data availability from environmental product declarations, the estimated size of the emissions annualised across the years of action and given the complex overlap of scope with Climate Active standards that exist or are under development.

** Emissions associated with the GPT building portfolio are in the scope of the Climate Active Buildings standard and so are not included in this certification. Buildings certified with Climate Active for Buildings are disclosed in the Climate Active carbon neutral products and services section above.



An Australian Government Initiative

