

Climate Active Carbon Neutral certification

Public Disclosure Statement



THIS DOCUMENT WILL BE MADE PUBLICLY AVAILABLE

Responsible entity name: Cbus Property 311 Spencer Street Pty Ltd ATF 311 Spencer Street Unit Trust & The Trust Company (Australia) Limited ATF the Keppel REIT (Australia) Sub-Trust 5

Building / Premises name: -

Building Address: 311 Spencer Street Docklands VIC 3008

Corresponding NABERS Energy Rating number OF29474

This building 311 Spencer Street Docklands VIC 3008 has been Certified Carbon Neutral Office (BaseBuilding) by NABERS against the Australian Government’s Climate Active Carbon Neutral Standard for Buildings (the Standard) for the period 01/10/2022 to 30/09/2023.

Total emissions offset	1,123 tCO2-e
Offsets bought	50% ACCUs, 50% VCUs
Renewable electricity	100% of electricity is from renewable sources (you can find this number in Appendix A of this document - electricity summary)

Emissions Reduction Strategy

311 Spencer Street Docklands VIC 3008 has achieved a NABERS Energy rating of 5.5 stars without GreenPower.

Expires: 8 December 2024



Reporting Year Period

The rating period / reporting year

12 consecutive months of data used to calculate the NABERS Star rating.

01/10/2022

to

30/09/2023

1. Carbon Neutral Information

1A Introduction:

Is this part of a portfolio? - **YES**

311 Spencer Street comprises a purpose-built 40 storey A-grade office building providing approximately 67,666sqm of NLA and a 4 level basement for 600 cars. The building accommodates the balance of Victoria Police operations and associated support services forming a precinct with 313 Spencer Street. The building was awarded a GBCA 6 Star Green Star Design & As Built v1.1 rating in 2021 for the base building, and also a 5 star Green Star Interiors certified rating for the integrated fitout which includes a rooftop helipad.

311 Spencer Street's pathway to Net Zero (carbon neutral) includes a number of initiatives, such as achieving a 5.5 star NABERS Energy rating. 311 Spencer's base building is powered by 100 per cent renewable electricity via the City of Melbourne's second Melbourne Renewable Energy Project (MREP2) renewable power purchase agreement (PPA).

Cbus Property

Cbus Property is a wholly owned entity of Cbus Super, the industry superannuation fund for the construction, building and allied industries, with funds under management exceeding \$85 billion at 30 June 2023.

Cbus Property has responsibility for the strategic performance and management of all aspects of the Cbus direct property investment business, including major investments and developments in the commercial and residential sectors. The property portfolio currently exceeds \$6.0 billion, with a further \$5.0 billion of development work 'in hand', making Cbus Property one of Australia's leading integrated property investors.

Since inception in 2006, Cbus Property has built a strong reputation by delivering market-leading sustainable commercial development projects and managing an investment portfolio that sets the benchmark for sustainable buildings.

In 2018, Cbus Property signed up to the World Green Building Council's Advancing Net Zero initiative, committing our office portfolio to achieve Net Zero Carbon by 2030. In 2022, Cbus Property achieved net zero carbon for its office portfolio, eight years ahead of schedule.



Cbus Property's net zero strategy focuses on making meaningful efforts to decarbonise through improving energy efficiency, removing fossil fuels from our operations, and powering our buildings with renewable electricity. Cbus Property aims to only use carbon offsets to cancel out any remaining carbon as a last resort.

Cbus Property has again been recognised as a leader in the 2023 NABERS Sustainable Portfolios Index. It has also registered all office buildings in our portfolio to purchase renewable electricity, most notably via its 10-year renewable energy power purchase agreement for its Melbourne-based portfolio through the City of Melbourne's second Melbourne Renewable Energy Project (MREP2) project.

Cbus Property is committed to using its extensive experience in the delivery of developments and in the management and ownership of its property portfolio investments, to set new benchmarks for both economic and environmental sustainability. Cbus Property has built a legacy of developing office, retail and residential buildings to the highest sustainability standards, delivering positive environmental, social and economic outcomes.

In an ever-evolving approach to sustainability, Cbus Property is aspiring to develop and manage the most sustainable buildings in Australia, if not the world.

Keppel REIT

Keppel REIT is one of Asia's leading real estate investment trusts (REITs) listed on the Singapore Exchange with a portfolio of prime commercial assets in Asia Pacific's key business districts. Keppel REIT is committed to integrating environmental, social and governance (ESG) considerations within its business strategy and day-to-day operations to create and safeguard long-term value for Keppel REIT and its stakeholders.

Keppel REIT's Climate Action

Keppel REIT is committed to support the efforts of the international community to advance climate action and work towards a low-carbon future. Keppel REIT strives to uphold and integrate high ESG standards in its strategies and operations and is pleased to have been recognised in various international ESG benchmarks and asset awards. Most of Keppel REIT's properties are green-certified, and have achieved high standards of environmental performance.

In support of the transition to a low-carbon future, the following commitments have been announced:

- Halve Keppel REIT's Scope 1 and 2 emissions by 2030 from 2019 levels,
- 10% reduction of energy usage by 2030 from 2019 levels, and
- Increase portfolio's renewable energy usage to 40% by 2030.

Keppel REIT also aims to obtain green certifications for all of its properties by 2023. It will continue to proactively assess opportunities to enhance the environmental performance of its properties and adopt new technologies and approaches to reduce energy and water consumption, as well as increase renewable energy usage and waste recycling at Keppel REIT's properties.



In Keppel REIT’s decarbonisation journey, it has been working with property managers and tenants to adopt green practices and identify opportunities to improve the environmental performance of its properties, including the signing of green lease agreements, where possible.

To strengthen Keppel REIT’s climate-related disclosures, it has started incorporating the recommendations of the Taskforce for Climate-related Financial Disclosures in its annual sustainability report since 2021. In addition, Keppel REIT participates in the GRESB Assessment and reports environmental data to CDP.

1B Emission sources within certification boundary

Table 1. Emissions Boundary		
The Building has achieved Carbon Neutral Certification for the	Base Building; or	<input checked="" type="checkbox"/>
	Whole Building.	<input type="checkbox"/>
The Responsible Entity has defined a set building’s emissions boundary (in terms of geographic boundary, building operations, relevance & materiality) as including the following emission sources		Scope 1: Refrigerants, Gas/Fuels Scope 2: Electricity Scope 3: Gas/Fuels & Electricity, Water, Waste, Wastewater.

2. Emissions Summary

Table 2. Emissions Source – Summary	t CO ₂ –e
Scope 1: Refrigerants	0.0
Scope 1: Natural gas	906.866
Scope 1: Diesel	13.316
Scope 2: Electricity	0.0
Scope 3: Natural gas, diesel and electricity	73.676
Scope 3: Water and Wastewater	37.742
Scope 3: Waste	91.154
Total Emissions	1,123

*The emissions associated with these Products and Services have been offset on their behalf. A list of these can be found on the Climate Active website:

<https://www.climateactive.org.au/buy-climate-active/certified-brands>



3. Carbon Offsets Summary

Table 4. Offsets retired										
Project Description	Type of offset units	Registry	Date retired	Serial numbers / Hyperlink*	Vintage	Quantity **	Eligible Quantity (tCO ₂ -e) (total quantity retired) ***	Eligible Quantity banked for future reporting periods	Eligible Quantity used for this reporting period claim	Percentage of total (%)
Blinky Forest Carbon Project	ACCU	Australian National Registry of Emissions Units	13/04/2023	8,356,590,680 – 8,356,591,463 / ERF project - Blinky Forest Carbon Project (cleanenergyregulator.gov.au)	2022-23	784	464	276	188	16.8%
Wilinggin Fire Project	ACCU	Australian National Registry of Emissions Units	13/04/2023	8,332,627,586 – 8,332,628,827 / ERF project - Wilinggin Fire Project (cleanenergyregulator.gov.au)	2021-22	1,242	922	548	374	33.3%
Installation of high efficiency wood burning cookstoves in Malawi	VCU	Verra	05/12/2023	14225-564068548-564069165-VCS-VCU-1289-VER-MW-3-2342-01012022-28022022-0	2022	618	618	57	561	50.0
TOTAL Eligible Quantity used for this reporting period claim									1,123	



TOTAL Eligible Quantity banked for future reporting periods	881	
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* If a hyperlink is not feasible, please send NABERS a screenshot of retirement, or attach as an appendix.

** Quantity is defined as the number of offsets purchased, regardless of eligibility. For example, Yarra Yarra biodiversity credits are not eligible under Climate Active unless they are stapled to eligible offsets. Therefore the quantity of the Yarra Yarra credits could be entered here, however 0 would be put in the eligible quantity column.

*** Eligible Quantity is the total Climate Active eligible quantity purchased. For all eligible offsets, this is the same number as per the quantity cell.

4. 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)*	2,931
2. Other RECs	0

* LGCs in this table only include those surrendered voluntarily (including through PPA arrangements), and does not include those surrendered in relation to the Large-scale Renewable Energy Target (LRET), GreenPower, and jurisdictional renewables.

Table 6. REC information									
Project supported by REC purchase	Eligible units	Registry	Surrender date	Accreditation code (LGCs)	Certificate serial number	REC creation date	Quantity (MWh)	Fuel source	Location
Yaloak South Windfarm - VIC	LGC	REC Registry	24/11/2023	WD00VC26	2786-2852, 45629-47591, 6488-7388	2023	2,931	Wind	VIC, Australia



Total LGCs surrendered this report and used in this report	2,931
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Appendix A: Electricity Summary

Electricity emissions are calculated using a market-based approach.

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.

Marked Based Approach		
Total renewables (onsite and offsite) (cell D45)	3,602,403	kWh
Mandatory * (RET) (cell D32)	671,403	kWh
LGCs voluntarily surrendered (cell D36+D37)	2,931,000	kWh
GreenPower voluntarily purchased (cell D34)	0.0	kWh
Onsite renewable energy consumed (cell D40+D43)	0.0	kWh
Onsite renewable energy exported (cell D41)	0.0	kWh
Total residual electricity (cell D38)	-455	kWh
Percentage renewable electricity – (cell D46)	100	%
Market Based Approach Emissions Footprint (cell M47)	-447	kgCO ₂ -e

Note

The categories can include:

* Mandatory - contributions from the Large-scale Renewable Energy Target and jurisdictional renewable electricity targets (if matched by LGC surrenders).

* Voluntary - contributions from LGCs voluntarily surrendered (including via Power Purchase Agreements) and GreenPower purchases.

Appendix B: Screenshots of offsets purchased



Transaction Details

Transaction details appear below.

Transaction ID	AU26878
Current Status	Completed (4)
Status Date	2023-04-13 16:50:20 AEST 2023-04-13 06:50:20 GMT
Transaction Type	Cancellation (4)
Transaction Initiator	Moon, Saahanaul
Transaction Approver	Zhou, Tom Yi Shang
Comment	Credits retired by Cbus Property on behalf of 311 Spencer Street, Docklands VIC, based on the 50% ownership of the building for the purposes of Climate Active Carbon Neutral Building certification.

Transferring Account		Acquiring Account	
Account Number	AU-2977	Account Number	AU-1068
Account Name	South Pole Australia Financial Services Pty Ltd	Account Name	Australia Voluntary Cancellation Account
Account Holder	South Pole Australia Financial Services Pty Ltd	Account Holder	Commonwealth of Australia

Party	Type	Transaction Type	Original CP	Current CP	EBF Project ID	NGER Facility ID	NGER Facility Name	Safeguard	Kyoto Project #	Vintage	Expiry Date	Serial Ranges	Quantity
AU	KACCU	Voluntary ACCU Cancellation			EOP106542					2021-22		8,332,627,586 - 8,332,628,827	1,242
AU	KACCU	Voluntary ACCU Cancellation			EBF121136					2022-23		8,356,590,680 - 8,356,591,463	784

Status Date	Status Code
2023-04-13 16:50:20 AEST	Completed (4)
2023-04-13 06:50:20 GMT	
2023-04-13 16:50:20 AEST	
2023-06-13 06:50:20 GMT	Proposed (1)
2023-04-13 16:50:20 AEST	
2023-04-13 06:50:20 GMT	Account Holder Approved (97)
2023-04-06 17:32:06 AEST	
2023-04-06 07:32:06 GMT	Awaiting Account Holder Approval (95)

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
01/01/2022	28/02/2022	14225-564968548-564069165-VCS-VCU-1209-VER-MW-3-2342-01012022-28022022-0	618	VCU	2342	Installation of high efficiency wood burning cookstoves in Malawi	Energy demand			Malawi country-wide	Malawi (MW)	Pangolin Associates Pty Ltd	NCOS Programme	Pangolin	Voluntarily retired on behalf of the Building 311 Spencer Street, Docklands VIC 3008 to meet its carbon neutral claim against the Climate Active Carbon Neutral Standard in 2023, for the period: 1/10/2022 - 30/09/2023.	05/12/2023

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—Report end—

