PUBLIC DISCLOSURE STATEMENT

FRASERS PROPERTY AUSTRALIA

ORGANISATION CERTIFICATION
OCT 2022 – SEP 2023

Australian Government

Climate Active
Public Disclosure Statement

An Australian Government Initiative

NAME OF CERTIFIED ENTITY	Frasers Property Australia Pty Ltd
REPORTING PERIOD	1 October 2022 – 30 September 2023 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.* DocuSigned by: Leo Hollands E5D8E06BB9A549A... Leo Hollands General Manager, Sustainability & HSE 02/07/2024

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

1.CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	8831.14 tCO2-e
CARBON OFFSETS USED	100% VCUs
RENEWABLE ELECTRICITY	18.73%
CARBON ACCOUNT	Prepared by: Pangolin Associates
TECHNICAL ASSESSMENT	Pangolin Associates Next technical assessment due: FY 2025 report

Contents

2. CERTIFICATION INFORMATION

Description of organisation certification

This organisation certification is for the business operations of Frasers Property Australia Pty Ltd, ABN 89 600 448 726, including the subsidiaries listed in the table below.

This Public Disclosure Statement includes information for the period of 1 October 2022 – 30 September 2023.

The inventory also includes the operations of Real Utilities, which is a wholly owned subsidiary of FPA. The energy (natural gas and electricity) sold by Real Utilities is certified as a carbon neutral product under a separate Climate Active product certification.

The following parts of FPA operations have been included in this Carbon Neutral Certification:

- Corporate, utilities, and waste data for all of our corporate offices, by state (New South Wales, Victoria, Queensland, and Western Australia)
- Corporate fleet vehicle and travel data
- Utilities and waste data for all landlord-controlled areas in our operational investment assets, by asset
- Utilities and waste data for all of our internal construction projects, by asset, by state

Our investment assets constitute the largest share of our carbon footprint, so we will continue to account for the utilities and waste associated with them. However, the emissions associated with our third-party development activities have not been included in the scope of our Climate Active certification. Nevertheless, we have an emissions reduction strategy that addresses this area of our operations (see section 4 for details), so we are continuously working towards reducing these emissions.

The methods used for collating data, performing calculations, and presenting the carbon account are in accordance with the following standards:

- Climate Active standards
- The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)
- National Greenhouse and Energy Reporting (Measurement) Determination 2008

Where possible, the calculation methodologies and emission factors used in this inventory are derived from the National Greenhouse Accounts (NGA) Factors in accordance with "Method 1" from the National Greenhouse and Energy Reporting (Measurement) Determination 2008.

The greenhouse gases considered within the inventory are those that are commonly reported under the Kyoto Protocol; carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O). These have been expressed

as carbon dioxide equivalents (CO2-e) using relative global warming potentials (GWPs). No synthetic gases - hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF6) or Nitrogen Trifluoride (NF3) were detected within the operational boundary.

Organisation description

Frasers Property Australia Pty Ltd (ABN: 89 600 448 726) is one of Australia's leading diversified property groups. Our operations include the development of residential land, housing and apartments, build-to-rent, commercial, retail, and mixed-use properties, as well as asset management, property operations, and corporate operations. These activities are primarily located within the boundaries of Sydney, Melbourne, Brisbane, and Perth. As at 30 September 2023, our workforce consists of 553 full-time equivalent employees across development, planning, design, construction, finance, sales and marketing, property and building management, customer service, and the corporate roles that service business operations.

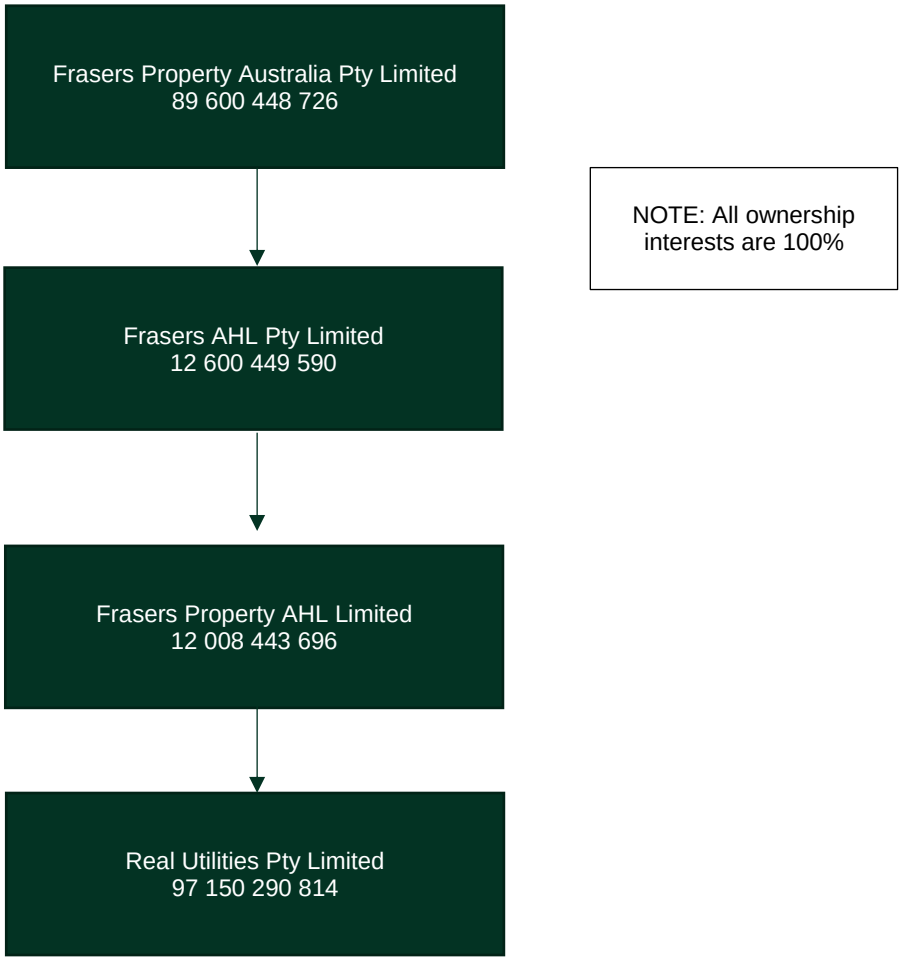
We have five corporate offices; two located in Sydney, and one each in Melbourne, Brisbane, and Perth. FPA's investment portfolio consists of 12 assets; the majority of which are commercial assets located in Sydney, and the remaining four are retail assets located in Sydney (2), Melbourne (1), and Brisbane (1). While a large share of our development activities are outsourced to third-party contractors, we have three internal build developments all located within Sydney. We are also responsible for numerous sales centres and display homes across NSW, VIC, QLD, and WA.

Frasers Property Australia also owns Real Utilities, a stand-alone business, and a licensed Australian energy retailer that installs and operates its own energy infrastructure such as solar panels, batteries, and biodiesel generators. Real Utilities value proposition is to provide cheaper, greener, simpler energy to residents and businesses within FPA's developments.

Real Utilities product emissions are reported under a separate Climate Active product certification; hence they are excluded from this certification. Carbon Neutral base building certified investment assets are reported separately from this assessment (Climate Active Building Program); hence they are excluded from the submission.

Figure 1 presents the company structure diagram to clearly define the link between Frasers Property Australia and Real Utilities.

Figure 1. Company structure diagram



Frasers Property Australia's sustainability strategy.

In early 2016, we launched our sustainability strategy: *A Different Way* – our vision for a more sustainable future. It is our commitment as a business to create places where resources are re-used, recycled, and restored, to foster new ideas and undertake tangible initiatives to help people lead happier and healthier lives. We continue to deliver on this commitment through the three pillars: Acting Progressively, Consuming Responsibly and Focusing on People.

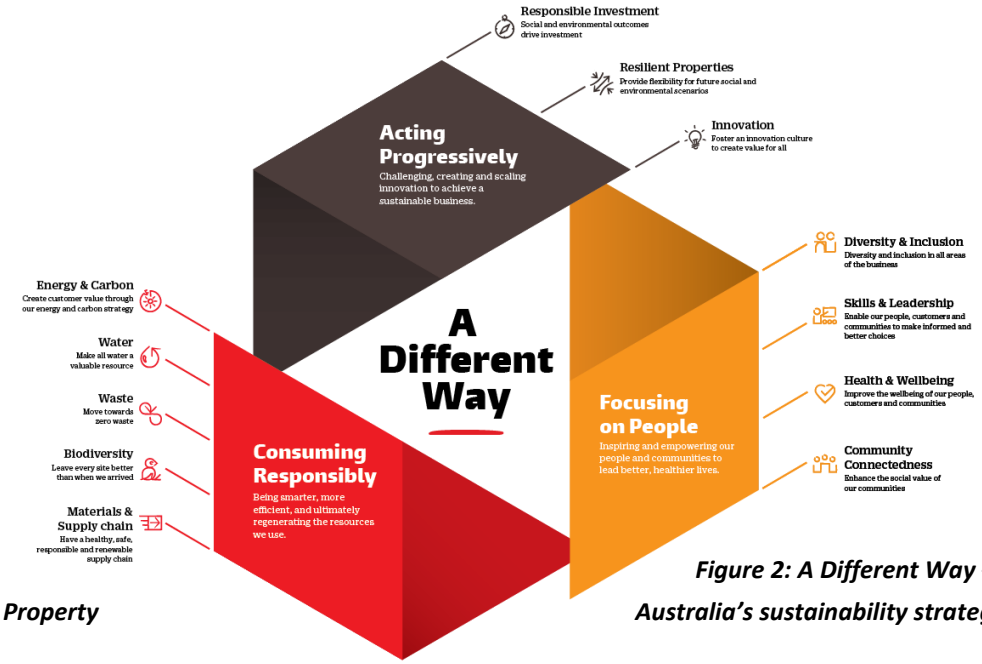


Figure 2: A Different Way – Frasers Property Australia's sustainability strategy

The following subsidiaries are also included within this certification:

Legal entity name	ABN	ACN
Real Utilities Pty Limited	97 150 290 814	

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

Corporate (FPA and Real Utilities)

Electricity
Natural Gas
Stationery Fuels (Diesel Oil)
Water
Waste (Landfill & Recycling)
Employee Commute and Working from Home
Transport Fuels (Post 2004 Diesel & Gasoline)
Business Flights
Hotel Accommodation (Domestic & International)
Office Paper
Stationery
Printing
Equipment Repair
Cleaning Products & Services
Postage & Couriers
Professional Services
Advertising & Marketing Services
Taxis
Rideshare
Car Hire
Parking & Tolls
Staff Clothing
Staff Training
Entertainment & Venue Hire
Food, Beverage & Catering
IT Equipment
Software
Data Services
Telecommunications
Refrigerant (corporate)

Quantified

Investment (FPA landlord-controlled areas)

Electricity
Natural Gas
Stationery Fuels (Diesel Oil)
Water
Waste (Landfill & Recycling)
Refrigerant

Development (FPA internal builds)

Electricity
Natural Gas
Stationery Fuels (Diesel Oil)
Water
Waste (Landfill & Recycling)
Refrigerant

Outside emission boundary

Excluded

Real Utilities energy (electricity and natural gas)

Carbon Neutral base building certified investment assets

Third-party development portfolio

Development (sales centres, and display homes)

4.EMISSIONS REDUCTIONS

Emissions reduction strategy

In 2018, Frasers Property Australia took a leadership position on managing climate risk and the decarbonisation of the Australian property sector through our strategy – A Different Way. A year later, we had our emissions reduction target independently validated by the Science-based Targets initiative (SBTi) in line with a well-below 2°C warming by 2028. Since then, SBTi have updated their requirements for limiting global warming by 1.5°C as recommended in the Paris Agreement. As such, we updated our emissions reduction target in 2023 to meet these requirements. This target stipulates our commitment to reduce absolute scopes 1, 2 and 3 GHG emissions 47.7% by FY2028 from a FY2019 base year.

To ensure we achieve our target, FPA has developed a business-level Net Zero Carbon Roadmap. The below points provide an overview of this roadmap.

All new developments to meet the following targets for new settlements from FY28 and onwards:

- All electric.
- Minimum performance target in energy use and upfront embodied carbon reduction.

Investment assets to meet the following targets from FY28 and onwards:

- Development and implementation of electrification and decarbonisation roadmaps.

We have made extensive progress toward our goals. Some of our highlights up to FY23 include:

- Certifying 8,637,951 square meters of real estate under the Green Star certification scheme.
- Constructing 51 net zero energy (in operation) homes in partnership with the Australian Renewable Energy Agency.
- Developing our first Passive House at Life, Point Cook, and becoming the first major developer to achieve Passive House Plus certification in Australia.
- Optimising on-site renewable power on our retail assets.
- Certifying our commercial assets with NABERS Carbon Neutral.

Emissions reduction actions

We have made considerable progress toward reducing our emissions year-on-year, and this reporting period was no different. In FY23, we:

- Continued developing decarbonisation roadmaps for existing developments and assets and allocating budget for implementing carbon reduction initiatives.
- Undertaken studies to understand how to optimise standard designs for local climate conditions.
- Continued to undertake Life Cycle Assessments on our projects to reduce embodied carbon.
- Undertaken studies to help reduce emissions from refrigerants and minimise embodied emissions arising from civil infrastructure on developments.
- Made improvements on our reporting processes to allow for more robust capture of emissions relating to our organisation.

5.EMISSIONS SUMMARY

Emissions over time

Emissions since base year			
		Total tCO_2-e (without uplift)	**Total tCO_2-e** (with uplift)
Base year/Year1:	2020-2021	4,254.15	4,254.15
Year 2:	2021-2022	10,512.01	10,512.01
Year 3:	2022-2023	8831.14	8831.14

Significant changes in emissions

Net emissions have reduced by 16% compared to the previous year of reporting.

Sales Centres and Display Homes are excluded from the assessment this year. The table below summarises significant changes in emissions compared to last year.

Significant changes in emissions			
Emission source	**Previous year emissions** (t CO_2-e)	**Current year emissions** (t CO_2-e)	**Reason for change**
Electricity (market-based method, scope 3)	2,595.98	1,324.0	More carbon neutral certified investment properties reported this year.
Commercial and Industrial Waste	1,613.9	1,938.2	Waste consumption has increased at most of our retail assets due to the increase of residents and tenants occupying the buildings.

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

Certified brand name	Product/Service/Building/Precinct used
Pangolin Associates	Consulting Services

Emissions summary

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

Emission category	Sum of Scope 1 (t CO2-e)	Sum of Scope 2 (t CO2-e)	Sum of Scope 3 (t CO2-e)	Sum of Total Emissions (t CO2-e)
Accommodation and facilities	0.00	0.00	56.76	56.76
Cleaning and chemicals	0.00	0.00	76.00	76.00
Climate Active carbon neutral products and services	0.00	0.00	0.00	0.00
Electricity	0.00	42.55	1324.02	1366.57
Food	0.00	0.00	9.17	9.17
Horticulture and agriculture	0.00	0.00	0.00	0.00
ICT services and equipment	0.00	0.00	611.52	611.52
Machinery and vehicles	0.00	0.00	103.21	103.21
Postage, courier and freight	0.00	0.00	8.79	8.79
Products	0.00	0.00	4.46	4.46
Professional Services	0.00	0.00	1667.78	1667.78
Refrigerants	85.56	0.00	0.00	85.56
Stationary energy (gaseous fuels)	498.21	0.00	124.28	622.50
Stationary energy (liquid fuels)	7.90	0.00	1.95	9.84
Transport (air)	0.00	0.00	842.97	842.97
Transport (Land and Sea)	4.25	0.00	1058.04	1062.29
Waste	0.00	0.00	1938.17	1938.17
Water	0.00	0.00	173.39	173.39
Working from home	0.00	0.00	73.58	73.58
Office equipment and supplies	0.00	0.00	118.58	118.58
Total	**595.92**	**42.55**	**8192.67**	**8831.14**

Uplift factors

N/A

6. CARBON OFFSETS

Eligible offsets retirement summary

Offsets retired for Climate Active certification

Type of offset units	Eligible quantity (used for this reporting period)	Percentage of total
Verified Carbon Units (VCUs)	8,832	100%

Project description	Type of offset units	Registry	Date retired	Serial number (and hyperlink to registry transaction record)	Vintage	Stapled quantity	Eligible quantity retired (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 (%)
Soubre Hydropower Project in Côte d'Ivoire	VCU	Verra	29th February 2024	10149-189331882-189340713-VCS-VCU-291-VER-CI-1-1522-25052017-31122017-0	2017	0	8,832	0	0	8,832	100%
									Total eligible offsets retired and used for this report	8,832	
									Total eligible offsets retired this report and banked for use in future reports	0	

Co-benefits

Soubré Hydropower Project
Operating since 2017, the hydropower plant of Soubré is a game changer in Ivory Coast in order to reach a low carbon mix in the country. Located on the Sassandra river at about 5km from the town of Soubré, this project is producing 1,170 GWh of electricity on average per year. This hydropower plant is part of the Ivorian's strategy to promote green energy into their mix.
The government aims to reduce the thermal share by 50% and reduce the gas bill of households while highlighting the strong commitment of the country to fight climate change. To date, electricity in Ivory Coast is mainly generated from fossil fuels (natural gas and fuel oil) which leads to considerable greenhouse gas emissions. The project activity therefore substitutes fossil-fuel intensive grid-electricity and cuts down corresponding GHG emissions.
CI-Energies is the national grid company from Ivory Coast. Their mission is that 100% of Ivorians have access to electricity (94% to date). CI-Energies emphasize on renewable energy production with 4 projects being developped until 2022.
Project Impact:

- Thanks to the plant, more 120 villages in the Mountains district have now access to electricity. The local population can now live a modern life using green electricity.
- The price of the kilowatt is 20 F CFA Soubre compared to 55 CFA francs from other energy sources. The project helps the sector to find its financial balance.
- CI-Energies used the local workforce to build the plant. The project hired more than 4,000 people (directly and indirectly) for the construction phase and relies on 50 permanent technicians to ensure operation and maintenance.
- Through this project and their action, CI-Energies is helping the region. The project helps the San Pedro region to have a revival of activity, more people are now working and living in this area

7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

Renewable Energy Certificate (REC) summary

N/A

APPENDIX A: ADDITIONAL INFORMATION

N/A

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 electricity generated	0	0	0%
Total non-grid electricity	**0**	**0**	**0%**
LGC Purchased and retired (kWh) (including PPAs)	0	0	0%
GreenPower	5,963	0	0%
Climate Active precinct/building (voluntary renewables)	0	0	0%
Precinct/Building (LRET)	566,551	0	6%
Precinct/Building jurisdictional renewables (LGCS surrendered)	0	0	0%
Electricity products (voluntary renewables)	0	0	0%
Electricity products (LRET)	885,004	0	9%
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)	332,687	0	3%
Residual Electricity	7,766,717	7,417,215	0%
Total renewable electricity (grid + non grid)	**1,790,204**	**0**	**19%**
Total grid electricity	**9,556,922**	**7,417,215**	**19%**
Total electricity (grid + non grid)	**9,556,922**	**7,417,215**	**19%**
Percentage of residual electricity consumption under operational control	4%		
Residual electricity consumption under operational control	**273,811**	**261,490**	
Scope 2	241,807	230,926	
Scope 3 (includes T&D emissions from consumption under operational control)	32,004	30,564	
Residual electricity consumption not under operational control	**7,492,906**	**7,155,725**	
Scope 3	7,492,906	7,155,725	

Total renewables (grid and non-grid)	**18.73%**
Mandatory	**18.67%**
Voluntary	**0.06%**
Behind the meter	**0.00%**
Residual scope 2 emissions (t CO_2-e)	**230.93**
Residual scope 3 emissions (t CO_2-e)	**7,186.29**
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO_2-e)	**42.55**
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO_2-e)	**1,324.02**
Total emissions liability (t CO_2-e)	**1,366.57**

Figures may not sum 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	**4%**	**(kWh)**	**Scope 2 Emissions ($kgCO_2$-e)**	**Scope 3 Emissions ($kgCO_2$-e)**	**(kWh)**	**Scope 3 Emissions ($kgCO_2$-e)**
ACT	0	0	0	0	0	0
NSW	7,756,653	273,246	199,470	16,395	7,483,407	5,911,891
SA	0	0	0	0	0	0
VIC	1,428,034	50,306	42,760	3,521	1,377,728	1,267,510
QLD	325,425	11,464	8,369	1,720	313,962	276,286
NT	0	0	0	0	0	0
WA	46,809	1,649	841	66	45,160	24,838
TAS	0	0	0	0	0	0
Grid electricity (scope 2 and 3)	**9,556,922**	**336,665**	**251,440**	**21,702**	**9,220,256**	**7,480,525**
ACT	0	0	0	0		
NSW	0	0	0	0		
SA	0	0	0	0		
VIC	0	0	0	0		
QLD	0	0	0	0		
NT	0	0	0	0		
WA	0	0	0	0		
TAS	0	0	0	0		
Non-grid electricity (behind the meter)	**0**	**0**	**0**	**0**		
Total electricity (grid + non grid)	**9,556,922**					

Residual scope 2 emissions (t CO_2-e)	**251.44**
Residual scope 3 emissions (t CO_2-e)	**7,502.23**
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO_2-e)	**45.83**
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO_2-e)	**1,391.35**
Total emissions liability	**1,437.18**

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)
Homebush Bay Drive, Rhodes, 2138 NSW (Building A, B, C, D, F)	**3,039,437**	**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)
Real Utilities Electricity NSW	**3,482,396**	**0**
Real Utilities Electricity VIC	**1,265,479**	**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

There is no non-quantified emissions to report.

Data management plan for non-quantified sources

There is no non-quantified emissions to report.

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. 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	Size	Influence	Risk	Stakeholders	Outsourcing	Justification
Real Utilities product emissions	N/A	N/A	N/A	N/A	N/A	Real Utilities product emissions are reported under a separate Climate Active product certification; hence they are excluded from this certification.
Carbon Neutral base building certified investment assets	N/A	N/A	N/A	N/A	N/A	Carbon Neutral base building certified investment assets are reported separately from this assessment (Climate Active Building Program), hence they are excluded from the submission.
Third-party development portfolio	Y	N	N	N	N	Emissions from this category, whilst significant, are attributable to specific developments that are constructed by third party contractors. Frasers Property Australia has limited influence over the emissions associated with those development activities. There are no relevant laws or regulations that apply to report emissions specifically from this source currently and comparable organisations do not typically undertake this activity within their boundary. However, Frasers Property Australia has developed an emissions reduction strategy for this line of the business and is investing in actual emissions reduction of those development projects.
Development (sales centres, and display homes)	N	N	N	N	N	Emissions from sales centers and display homes are negligible compared to other emissions sources from FPA's operations. FPA does not have access to accurate data for those sites, and this activity is deemed low risk and low impact by key stakeholders.

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