

**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:** 311 Spencer St

**Building Address:** 311 Spencer St, Docklands, VIC 3008

**Corresponding NABERS Energy Rating number** OF30467

This building 311 Spencer St has been Certified Carbon Neutral (Base Building) NABERS against the Australian Government’s Climate Active Carbon Neutral Standard for Buildings (the Standard) for the period 09/12/2024 to 08/12/2025.

<b>Total emissions offset</b>	757 tCO2-e
<b>Offsets bought</b>	49.93% ACCUs, 50.07% VCU, 0.00% CERs, 0.00% VERs, 0.0% RMUs
<b>Renewable electricity</b>	100.00% of electricity is from renewable sources

**Emissions Reduction Strategy**

311 Spencer St has achieved a NABERS Energy rating of 5.5 stars without GreenPower.

Expires 8th of December 2025

**Reporting Year Period**

The rating period / reporting year 1/11/2023  
 12 consecutive months of data used to calculate the NABERS Star rating. to  
31/10/2024

# 1. Carbon Neutral Information

## 1A Introduction:

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 \$94 billion at 30 June 2024.

Cbus Property has built a strong reputation by delivering market-leading approach to its development projects and investments that sets the benchmark for sustainable buildings.

Cbus Property’s net zero carbon strategy prioritises meaningful decarbonisation by energy efficiency, removing fossil fuels, and using renewable electricity. Cbus Property only relies on carbon offsets as a last resort.

<https://www.cbusproperty.com.au/>

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. For more information, please refer to: <https://www.keppelreit.com/sustainability/>

## 1B Emission sources within certification boundary

**Table 1. Emissions Boundary**

The Building has achieved Carbon Neutral Certification for the	Base Building; or Whole Building.	<input checked="" 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.

**Table 2. Declaration of excluded emissions**

All emissions sources **within the geographic boundary** of the building that are **excluded from the emissions boundary** of this claim are declared below.

Emissions sources not included in this carbon neutral claim	Description & justification of the exclusion
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## 2. Emissions Summary

Table 2. Emissions Source – Summary	t CO <sub>2</sub> –e
Scope 1: Refrigerants	0.0
Scope 1: Natural gas	670.4
Scope 1: Diesel	1.6
Scope 2: Electricity	0.0
Scope 3: Natural gas	52.0
Scope 3: Diesel	0.4
Scope 3: Electricity	0.0
Scope 3: Waste	0.1
Scope 3: Water and Wastewater	32.3
Other Scope 1,2 and 3 emissions	0.0
<b>Total Emissions</b>	<b>757</b>

\*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	Eligible Quantity banked for future reporting periods	Eligible Quantity used for this reporting period claim	Percentage of total (%)
							(tCO <sub>2</sub> -e) (total quantity retired) ***			
Installation of high efficiency wood burning cookstoves in Malawi	VCU	VERRA	5/12/2023	14225-564068548-564069165-VCS-VCU-1289-VER-MW-3-2342-01012022-28022022-0 See screenshot in Appendix B	1/1/22 - 28/2/22	57	57	0	57	7.5%
Blinky Forest Carbon Project	ACCU	CER	13/04/2023	8,356,590,680 – 8,356,591,463 See screenshot in Appendix B	2021-22	276	276	150	126	16.6%
Wilinggin Fire Project	ACCU	CER	13/04/2023	8,332,627,586 – 8,332,628,827 See screenshot in Appendix B	2022-23	548	548	296	252	33.3%
Installation of high efficiency wood burning cookstoves in Malawi	VCU	VERRA	16/12/2024	14225-564128190-564128511-VCS-VCU-1289-VER-MW-3-2342-01012022-28022022-0 See screenshot in Appendix B	1/1/22 - 28/2/22	322	322	0	322	42.5%
<b>TOTAL Eligible Quantity used for this reporting period claim</b>									757	
<b>TOTAL Eligible Quantity banked for future reporting periods</b>								446		

\* 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)*	2716
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\* 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	Certificate serial number	Accreditation code (LGCs)	REC creation date	Quantity (MWh)	Quantity used for this reporting period (MWh)	Quantity banked for future reporting (MWh)	Fuel source	Location
Yaloak South Windfarm - VIC	LGC	CER	20/12/2024	67784-68180	WD00VC26	2024	397	397	0	Wind	VIC
Cape Bridgewater Wind Farm - VIC	LGC	CER	20/12/2024	153038	WD00VC10	2024	2319	2319	0	Wind	VIC
Total LGCs surrendered this report and used in this report									2,716		

## Appendix A: Electricity Summary

Electricity emissions are calculated using 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		
<b>Total renewables (onsite and offsite) (cell D45)</b>	<b>3,351,281</b>	<b>kWh</b>
Mandatory * (RET) (cell D32)	635,281	kWh
LGCs voluntarily surrendered (cell D36+D37)	2,716,000	kWh
GreenPower voluntarily purchased (cell D34)	0	kWh
Onsite renewable energy consumed (cell D41+D43)	0	kWh
Onsite renewable energy exported (cell D40)	0	kWh
<b>Total residual electricity (cell D44)</b>	<b>-643</b>	<b>kWh</b>
<b>Percentage renewable electricity – (cell D46)</b>	<b>100.00%</b>	
Market Based Approach Emissions Footprint (cell M44)	-585	kgCO <sub>2</sub> -e
Location Based Approach		
Location Based Approach Emissions Footprint (cell L47)	2,881,549	kgCO <sub>2</sub> -e

### Note

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

## Appendix B: Waste Data Quality

For all Climate Active Carbon Neutral claims made via the NABERS pathway, the quality of waste data is evaluated to determine the accuracy and integrity of the calculated emissions from the building's waste. Waste data quality is categorised into one of five tiers ranging from poor to excellent.

Emissions from waste make up 0.01% of this claim's total emissions

The quality of waste emissions data for this claim is categorised as:

<b>Excellent</b>
Good
Acceptable
Basic
Poor

## Appendix C: Refrigerant assessment details

Refrigerant emissions represent the global warming potential of refrigerant gases lost to atmosphere from the building's airconditioning and/or refrigeration equipment. There are two methods for accounting for refrigerant emissions, including:

Method 1 – Estimation based on a default annual leakage rate

Method 2 – Approximation based on records of top-ups"

Refrigerant emissions make up 0.00% of this claim's total emissions.

Refrigerant emissions were assessed as follows:

Assessment method	Refrigerant emissions calculated per method (t CO <sub>2</sub> -e)
Method 1	Method 1 not applied
Method 2	Method 2 not applied
<b>Total</b>	<b>0.00</b>

# Appendix D: Screenshots of offsets purchased

**Australian National Registry of Emissions Units**

Logged in as: Saehaneul Moon / Industry User

**Transaction Details**  
Transaction details appear below.

**Transaction ID:** AU2977  
**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, Saehaneul  
**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**  
**Account Number:** AU-2977  
**Account Name:** South Pole Australia Financial Services Pty Ltd  
**Account Holder:** South Pole Australia Financial Services Pty Ltd

**Acquiring Account**  
**Account Number:** AU-1068  
**Account Name:** Australia Voluntary Cancellation Account  
**Account Holder:** Commonwealth of Australia

Party	Units	Transaction Type	Original CP	Current CP	ERF Project ID	NGER Facility ID	NGER Facility Name	Safeguard	Kyoto Project #	Vintage	Expiry Date	Serial Range	Quantity
AU	KACCU	Voluntary ACCU Cancellation			<a href="#">EOP100642</a>					2021-22		8,332,627,586 - 8,332,628,827	1,242
AU	KACCU	Voluntary ACCU Cancellation			<a href="#">ERF111326</a>					2022-23		8,356,590,680 - 8,356,591,463	784

**Transaction Status History**

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

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**RETIRED UNITS**

From Vintage	To Vintage	Serial Number	Quantity of Units	Unit Type	Project ID	Project Name	Project Type	Additional Issuance Certifications	Origination Program	Project Site State/Province	Project Country/Area	Account Holder	Retirement Reason	Beneficial Owner	Retirement Reason Details	Date of Retirement
01/01/2022	28/02/2022	14225-564068548-564069165-VCS-VCU-1289-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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**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	14225-564128190-564128511-VCS-VCU-1289-VER-MW-3-2342-01012022-28022022-0	322	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 311 Spencer St, Docklands VIC 3008, to meet its carbon neutral claim against the Climate Active Carbon Neutral Standard in 2024, for the period – 01/11/2023 to 31/10/2025.	16/12/2024

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