Experience First
We create experiences that drive
positive impact for people, place and planet.

gpt

Climate Change Policy

GPT will decarbonise and be resilient to the impacts of climate change.

Specific commitments

- Decarbonise in a manner that contributes to the avoidance of dangerous climate and supports the target to restrict global warming to well below 2°C, in alignment with the Paris Agreement. We will also advocate for alignment with the Paris Agreement;
- Deliver GPT's Net Zero Plan, including:
    - maintain Climate Active for Organisations Certification for carbon neutral corporate operations;
    - deliver Climate Active for Buildings Carbon Neutral Certification for all GPT owned and operationally controlled assets by end 2024 and maintain thereafter;
    - deliver Climate Active Upfront Carbon Neutral Certification for GPT-controlled developments of wholly-owned assets to be held by GPT Group, GWOF and GWSCF from 2023 onwards; and
    - work with asset co-owners to achieve carbon neutral certification for the operations of all base buildings by 2030;
- Assess and consider climate-related risks and opportunities in all major investment decisions;
- Undertake climate risk assessments and establish climate adaptation plans for all GPT-managed developments from 2023 onwards and for GPT existing assets end 2025;
- Transparently disclose climate-related metrics, risks and opportunities in alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD); and
- Support our management mandates, tenants, supply chain partners and other stakeholders to decarbonise and adapt to the impacts of climate change.

Core principles and approach

The GPT Group aims to be an overall positive contributor to environmental sustainability and will act in all areas within our control, whilst providing leadership and supporting stakeholders where we have influence. We will deliver our climate commitments in a manner that supports an orderly transition to a low carbon economy with co-benefits for other sustainability aspects and aligns with GPT's Human Rights Statement.

GPT takes a risk-based approach to climate change, applying a double materiality consideration which includes both our impacts on the environment and the financial impacts of the environment on our business. We will continuously improve our climate change response based on science, data and best practices by:

- **Measuring** and quantifying impacts and risks;
- **Eliminating then reducing** impacts and risks where feasible;
- **Offsetting residual impacts** in a manner that preferences nature positive outcomes; and
- **Disclosing** our climate-related impacts, risks and strategic response.

GPT recognises that the property sector is a significant contributor to global emissions and understands the scientific imperative to reduce carbon emissions in order to avoid dangerous climate change. We aim to exceed stakeholder expectations and regulatory requirements in regard to climate change mitigation and adaptation. Overall, GPT seeks to be a leader in decarbonisation and climate resilience and believe this is strategy will create value for investors and stakeholders, and aligns with our purpose of *Experience First – We create experiences that drive positive impact for people, place and planet.*

Governance, Strategy, Metrics and Targets

GPT's Leadership Team is accountable for the implementation and review of the Climate Change Policy including metrics and targets related to commitments within this Policy, with oversight from the GPT Board. The Sustainability Team and business unit managers are responsible for delivery of Policy commitments including relevant stakeholder engagement and training. Our advocacy for alignment to the Paris Agreement shall be done in accordance with the GPT Government Relations Policy and extends to expectations for the industry associations of which we are a member.

We manage sustainability-related risks through our Risk Management framework and ISO 14001 certified Environmental Management System. Metrics and targets relating to each commitment identified in this Policy will be reported to the GPT Leadership Team and to the GPT Board as well as publicly disclosed.

Bob Johnston
CEO & Managing Director, GPT

Scope

This policy applies to Group-wide operations and will be regularly reviewed in line with legislative and organisational changes and developments in sustainability best practice, or at a minimum, every three years.

Version	Document Owner	Author	Document Approver	Approval / Revision Date
1.0	Head of Sustainability	Steve Ford	Bob Johnston, Chief Executive	January 2024

GPT's climate response has been guided by its Climate Change and Energy Policy for over 10 years. This policy update disaggregates GPT's climate and energy policies, largely driven by our success in reducing the impact of emissions from energy while still acknowledging the importance of energy management in its own right. This Climate Change Policy also introduces the version control table.