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

gpt

Water Policy

GPT will be water neutral and resilient to water-related risks to our business.

Specific commitments

- Target water neutral operations for GPT owned and operationally controlled assets by 2030;
- Develop a Water Master Plan by end 2024 for GPT owned and operationally controlled assets;
- Eliminate and reduce water withdrawals and stormwater impacts at operationally controlled assets by:
  - Undertaking annual reviews of asset water efficiency opportunities and setting targets for efficiency improvements;
  - Identifying all assets with surrounds that are highly sensitive to stormwater impacts and implementing stormwater plans and monitoring by end 2024 for those assets; and
  - Undertaking asset-level evaluations to identify all high individual water uses by end 2024 and implement corresponding ongoing targeted water savings programs;
- Assess water supply and discharge risks and opportunities in all major investment decisions;
- Work with industry to develop robust methods to measure embodied water in developments and supply chains;
- Transparently disclose key water dependencies, impacts, risks and opportunities in alignment with the Taskforce on Nature-related Financial Disclosure (TNFD); and
- Support our management mandates, non-managed assets, supply chain partners, tenants and other stakeholders to reduce their water-related impacts, risk and dependencies.

Core principles and approach

GPT 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. GPT considers water neutrality to be achieved when environmental impacts on the water cycle are eliminated, or reduced and compensated for in nature with offsite projects. We consider our most material direct impacts on the water cycle to be water withdrawals from potable water supplies as well as discharges from both stormwater and sewer.

We will deliver our water commitments in a manner that also considers climate and nature related risks and aligns with GPT's Human Rights Statement.

GPT takes a risk-based approach to water, 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 water management response based on science, data and best practice by:

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

GPT recognises that the property sector accounts for a significant proportion of potable water consumption and contributes to the degradation of water systems through stormwater discharge rates and pollution. Our industry has a dependency on water resources from all over the planet. We aim to exceed stakeholder expectations and regulatory requirements in regard to water management practices. Overall GPT seeks to be a leader in water management and believe this is a strategy that creates 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 Water 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.

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 approach to managing water has been guided by its Water Policy for over 10 years. This policy update has reset the policy version number to version 1.0.