



To the Directors of GPT Management Holdings Limited and GPT RE Limited

Independent Assurance Report on identified Subject Matter Information in the GPT Group's Annual Corporate Reporting Suite

The Directors of GPT Management Holdings Limited and GPT RE Limited, together the GPT Group (the '**Group**'), engaged us to perform an independent assurance engagement in respect of the identified Subject Matter Information listed below and identified within its Annual Corporate Reporting Suite for the year ended 31 December 2023 (the 'Subject Matter Information'). The criteria against which we assessed the Subject Matter Information was the Group's Sustainability Basis of Preparation & Glossary (the '**Criteria**') which is attached as an Appendix to this assurance report.

Subject Matter Information and Criteria

We assessed the Subject Matter Information against the Criteria. The Subject Matter Information needs to be read and understood together with the Criteria. The Subject Matter Information is as set out below:

a) Reasonable Assurance Subject Matter Information for the year ended 31 December 2023

- Total energy consumption in base buildings 515,373 GJ;
- Energy intensity 272 MJ/m²;
- Scope 1 greenhouse gas (GHG) emissions 7,525 tCO₂e;
- Scope 2 location-based GHG emissions 84,235 tCO₂e;
- Scope 2 market-based GHG emissions 26,532 tCO₂e;
- Selected operational Scope 3 emissions 24,489 tCO₂e;
- Total net emissions (Scope 1 & 2 emissions net of offsets) 21,349 tCO₂e;
- Total net emissions (Scope 1, 2 & 3 emissions net of offsets) 19,775 tCO₂e;
- Total net emissions intensity (Scope 1 & 2 emissions net of offsets) 11 kgCO₂e/m²;
- Total net emissions intensity (Scope 1, 2 & 3 emissions net of offsets) 10 kgCO₂e/m²;
- Water consumption 1,269,522 kL;
- Water intensity 670 L/m²;
- Total waste generated 22,071 tonnes;
- Total waste to landfill 13,839 tonnes;

b) Reasonable Assurance Subject Matter Information as at 31 December 2023

- Absenteeism 2,005 days;
- Percentage of females in the top quartile of roles 47.6%;
- Gender pay gap:
 - Gender pay gap percentage by annualised total package value 16.54%;
 - Gender pay gap percentage by total compensation 24.51%;
- Gender balance 57.1%.

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c) Limited Assurance Subject Matter Information for the year ended 31 December 2023

- Waste diversion from landfill 37%;
- Waste outcomes: A Grade recovery 34%;
- Waste outcomes: outcome by grade (A grade 7,479 tonnes, B grade 746 tonnes, C grade 7 tonnes);
- Training completion rate:
 - Total training hours 16,890 hours;
 - Training hours per average FTE 26.12 hours/FTE;
- Community investment \$6,359,962;
- Employees that have volunteered at least half a day of time 41.1%;
- Employees involved in the GPT Foundation through volunteering, donations or fundraising activities 93.0%.

The maintenance and integrity of GPT Group's website is the responsibility of the management of the Group; the work carried out by us does not involve consideration of these matters and, accordingly, we accept no responsibility for any changes that may have occurred to the reported Subject Matter Information or Criteria when presented on GPT Group's website.

Our assurance opinion and conclusion are with respect to the year ended 31 December 2023 or as at 31 December 2023 as appropriate (as specified in Appendix to this assurance report) and does not extend to information in respect of earlier periods or to any other information included in, or linked from, the Annual Corporate Reporting Suite.

Management of the Group's responsibilities

Management of the Group is responsible for the Subject Matter Information and for the preparation of the Subject Matter Information in accordance with the Criteria. This responsibility includes:

- determining appropriate reporting topics and selecting or establishing suitable criteria for measuring, evaluating and preparing the underlying Subject Matter Information;
- ensuring that those criteria are relevant and appropriate to the Group and the intended users; and
- designing, implementing and maintaining systems, processes and internal controls over information relevant to the evaluation or measurement of the Subject Matter Information, which is free from material misstatement, whether due to fraud or error, against the Criteria.

Our independence and quality control

We have complied with the ethical requirements of the Accounting Professional and Ethical Standard Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* relevant to assurance engagements, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Australian Standard on Quality Management ASQM 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and



operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibilities

Our responsibility is to express a reasonable assurance opinion on the Reasonable Assurance Subject Matter Information and a limited assurance conclusion on the Limited Assurance Subject Matter Information based on the procedures we have performed and the evidence we have obtained.

Our engagement has been conducted in accordance with the Australian Standard on Assurance Engagements (ASAE 3000) *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and ASAE 3410 *Assurance Engagements on Greenhouse Gas Statements*. These standards require that we plan and perform this engagement to obtain reasonable assurance about whether the Reasonable Assurance Subject Matter Information above has been prepared, in all material respects, in accordance with the Criteria, and limited assurance about whether anything has come to our attention to indicate that the Limited Assurance Subject Matter Information has not been prepared, in all material respects, in accordance with the Criteria, for the year ended 31 December 2023 or as at 31 December 2023 as appropriate (or as specified in Appendix to this assurance report).

Aspects of this engagement were designed to obtain a reasonable assurance opinion, as set out above. A reasonable assurance engagement involves performing procedures to obtain evidence about the Reasonable Assurance Subject Matter Information. The nature, timing and extent of procedures selected depend on professional judgement, including the assessment of risks of material misstatement, whether due to fraud or error, in the Reasonable Assurance Subject Matter Information. In making those risk assessments, we considered internal control relevant to the Group's preparation of the Reasonable Assurance Subject Matter Information.

Aspects of this engagement were designed to provide a limited assurance conclusion, as set out above. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we do not express a reasonable assurance opinion on the Limited Assurance Subject Matter Information.

In carrying out our limited assurance engagement, our procedures included:

- Undertaking enquiries with management regarding the process and controls for capturing, collating and reporting the Limited Assurance Subject Matter Information;
- Reconciling the Limited Assurance Subject Matter Information with the Group's underlying records;
- Agreeing the underlying records back to supporting third party documentation on a sample basis;
- Undertaking analytical review procedures over data and obtaining explanations from management regarding unusual or unexpected amounts and movements; and
- Assessing the reasonableness of selected material estimates made in preparing the Limited Assurance Subject Matter Information.



For the reasonable assurance engagement, in addition to those detailed above, assurance procedures undertaken included:

- Assessing the appropriateness of the GHG emissions factors applied in calculating the Total Scope 1, Scope 2 and selected operational Scope 3 emissions and testing the mathematical accuracy of the GHG emission calculations;
- Evaluating the design and implementation of controls relevant to the Reasonable Assurance Subject Matter Information; and
- Use of larger sample sizes for substantive tests undertaken on a sample basis.

The total net emissions and total net emissions intensity metrics in the Annual Corporate Reporting Suite include a deduction from the Group's emissions for the year of 38,771 tonnes of CO₂-e relating to offsets (12,708 tonnes of CO₂-e applied against Scope 1 and 26,063 tonnes of CO₂-e applied against Scope 3). We have performed procedures as to whether these offsets were acquired during the year, and whether the description of them in the Annual Corporate Reporting Suite is a reasonable summary of the relevant contracts and related documentation as well as performed procedures over the calculation of net emissions. We have not, however, performed any procedures regarding the external providers of these offsets, and express no conclusion about whether the offsets have resulted, or will result, in a reduction of 38,771 tonnes of CO₂-e.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion and conclusion.

Inherent limitations

Because of the inherent limitations of any assurance engagement based on selective testing of the information examined, it is possible that fraud, error or non-compliance may occur and not be detected.

Non-financial information is subject to more inherent limitations than financial information, given the more qualitative characteristics of the subject matter and the methods used for determining conformance. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measurement techniques and can affect comparability between entities over time.

There are limitations in the availability and quality of facility processing data from third parties, resulting in the use of proxy data.

Additionally, a limited assurance engagement is not designed to detect all instances of non-compliance of the Limited Assurance Subject Matter Information with the Criteria, as it is limited primarily to making enquiries of management and applying analytical procedures. The reasonable assurance opinion and limited assurance conclusion expressed in this report have been formed on the above basis.



Reasonable assurance opinion

In our opinion, the Group has prepared the Reasonable Assurance Subject Matter Information, in all material respects, in accordance with the Criteria for the year ended 31 December 2023 or as at 31 December 2023 as appropriate (or as specified in Appendix to this assurance report).

Limited assurance conclusion

Based on the assurance procedures we have performed, as described under 'Our responsibilities', and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Limited Assurance Subject Matter Information has not been prepared, in all material respects, in accordance with the Criteria for the year ended 31 December 2023.

Use and distribution of our report

We were engaged by the directors of the Group on behalf of the Group to prepare this independent assurance report having regard to the Criteria specified by the Group and set out in the Appendix to this report. This report was prepared solely for the Group for the purpose of providing a combination of reasonable and limited assurance in respect of the Subject Matter Information contained within its Annual Corporate Reporting Suite for the year ended 31 December 2023.

We accept no duty, responsibility or liability to anyone other than the Group in connection with this report or to the Group for the consequences of using or relying on it for a purpose other than that for which it was prepared. We make no representation concerning the appropriateness of this report for anyone other than the Group and if anyone other than the Group chooses to use or rely on it they do so at their own risk.

This disclaimer applies to the maximum extent permitted by law and, without limitation, to liability arising in negligence or under statute and even if we consent to anyone other than the Group receiving or using this report.

PricewaterhouseCoopers

PricewaterhouseCoopers

C. Mara

Caroline Mara
Partner

Sydney
19 February 2024