

Sustainable Debt Report
October 2023



Experience First

Introduction

Since the inception of The GPT Group's Sustainable Debt Framework (**Framework**) in 2021, the GPT Group (**GPT**) has issued A\$237 million equivalent of green bonds (**Green Bonds**) and the GPT Wholesale Office Fund (**GWOF**) has accessed \$700 million of Green Bonds and Green Loans (**Green Loans**). These have been certified by the Climate Bonds Initiative (**CBI**) in line with leading market standards.

We are pleased to present this Sustainable Debt Report, which outlines the use of proceeds from the Green Bonds and Green Loans as well the environmental performance of the assets refinanced through the allocation of the Green Bonds and Green Loans proceeds.

This report aligns with the International Capital Markets Association (**ICMA**) Green Bond Principles, and the Loan Markets Association (**LMA**), Asia-Pacific Loan Market Association (**APLMA**) and Loan Sales and Trading Association (**LSTA**) Green Loan Principles.

Ernst and Young has provided independent assurance over the contents of this report and a copy of their report is included in the appendix.

Front cover: Darling Park, Sydney

Further Information

For information about The GPT Group's Sustainable Debt Framework and the Group's sustainable finance initiatives, please visit [✉ https://www.gpt.com.au/sustainable-finance](https://www.gpt.com.au/sustainable-finance)

For information on GPT's sustainability efforts, including the latest Sustainability Report, Environment Data Dashboard and Climate Disclosure Statement, please visit [✉ www.gpt.com.au/sustainability](https://www.gpt.com.au/sustainability).

We welcome your feedback on this report which can be provided by emailing gpt@gpt.com.au.

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GPT acknowledges the Traditional Custodians of the lands on which our business operates.

We pay our respects to Elders past, present and emerging, and to their knowledge, leadership and connections.

We honour our responsibility for Country, culture and community in the places we create and how we do business.

Artwork by Aunty Denise Proud (Koa and Kuku-Yalanji woman born on Wakka Wakka Country, QLD), Cultural Grounding.

Our Commitment to Sustainability

Leadership in environmental, social and governance (**ESG**) matters is core to GPT's Group strategy. We actively consider and address ESG risks and opportunities in our business practices, and combined with our environmental focus of – 'Carbon Neutral Now, Nature Positive Next', we believe will contribute to long term value creation.

GPT's sustainability goals and efforts align with our commitment to positively contribute to people, place and planet. Our purpose and values guide our responsibilities, decisions and actions. Sustainability practices underline our operations and are integrated into our organisational culture, stakeholder engagement, development design, governance and investment decisions.

The integrated ESG approach of GPT and its Funds has been consistently recognised as best in class by investor benchmarks such as the S&P Corporate Sustainability Assessment, where GPT was ranked first internationally in October 2022, as well as GRESB, where GPT has held a 5 Star Green Star rating since inception.



32 Smith, Parramatta

2022 Highlights

86%

Emissions intensity reduction since 2005¹

222,832

tCO₂-e emissions avoided in 2022¹

35%

Closed loop recovery (A-grade)

53%

Energy intensity reduction since 2005¹

\$42.0m

Energy and water costs savings in 2022¹



87% of eligible assets certified carbon neutral in 2022



101% reduction in 2022 compared to 2005 baseline²

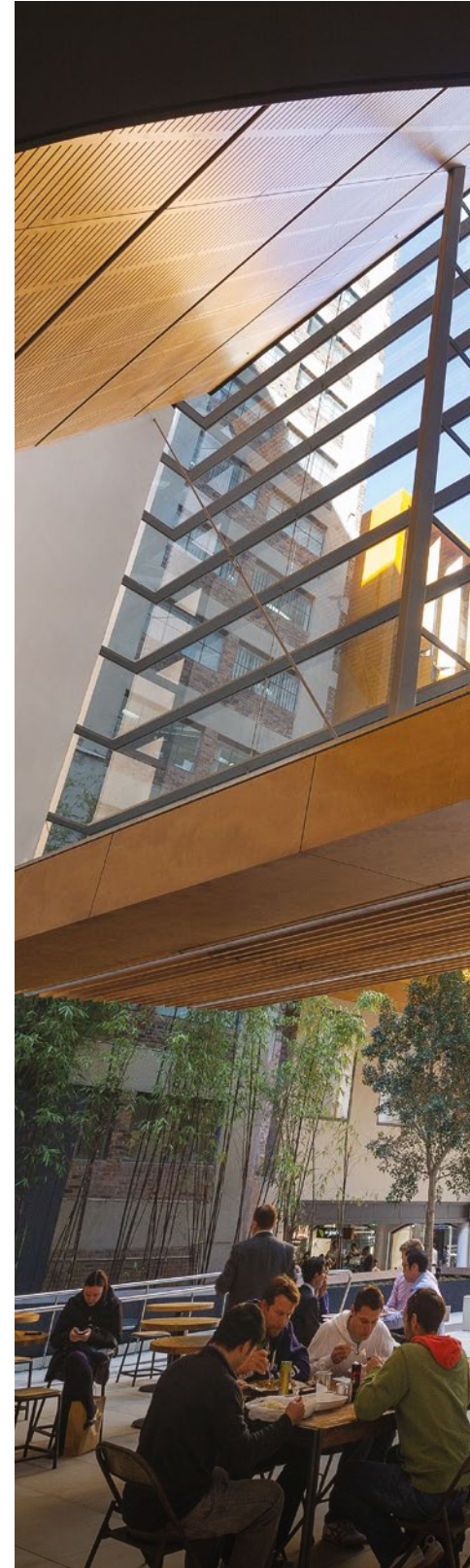


72% reduction in water use since 2005²

1. Measured against GPT's 2005 baseline as at 31 December 2022. Detailed data and breakdowns are available in GPT's Environmental Data Dashboard.

2. Measured against eligible assets.

1. Maintained the carbon neutral certification of each of GWOFF's operating buildings with GPT continuing to have the largest amount of commercial space certified carbon neutral in Australia (by floor area) in the NABERS Sustainable Portfolio Index 2023.
2. Maintained ISO14001 Certification for our Environmental Management System across GPT building operations and expanded this certification to include development management activities.
3. A decrease of net emissions from 47,064 tonnes in 2021 to 35,239 tonnes of CO₂-e in 2022 (Scope 1 and 2) beyond what was required for Climate Active for Buildings certification.
4. As part of GPT and GWOFF's commitment to deliver certified upfront embodied carbon neutral developments from January 2023 onward, the design of the GPT Wholesale Office Fund's development at 51 Flinders Lane was verified by Green Star as designed to achieve upfront embodied carbon neutrality. It will be certified by Climate Active upon completion.
5. GPT office assets maintained a 5.1 Star NABERS Energy portfolio average, a 4.9 Star NABERS Water portfolio average and a 3.3 Star NABERS Waste portfolio average (92% of portfolio rated for NABERS Waste).
6. GPT has recently completed tranche 1 of the Design Suites project with the latest data demonstrating pleasing progress. Over 75% of the furniture selected is verified by Environmental Product Declarations, which provide transparent data about a product's lifecycle impact. Beyond environment, ESG pillars in this project included approximately 50% of the furniture procured through Spatial Hub – a First Nations owned business, certified by Supply Nation. We are also targeting certification of upfront embodied carbon neutrality using Green Star and Climate Active, with meaningful reductions in upfront embodied carbon emissions through thoughtful design decisions and native forest restoration offsets for those emissions we can't eliminate.
7. GPT has engaged with consultants and water industry stakeholders with the initial aim of consolidating the scope, boundaries and definitions for water neutrality. Initially the work is focused on defining the units by which water neutrality can be measured and a method to measure the water inventory. Next, water offset models will be proposed. Sharing parallels with the carbon model, the water footprint method comprises direct water impacts, applied against water scarcity, pollution and other environmental factors. At a later point this could be expanded to indirect supply chain and customer impacts.





Liberty Place, Sydney

8. In 2022, GPT contracted 500k tonnes of carbon offsets via the 'Restoring Country for Climate' project, a collaborative native biodiverse reforestation project restoring 1,100 hectares of ex-plantation estate within the Noosa Hinterland, Queensland. GPT's agreement with Greenfleet provides certainty of supply, quality and cost of offsets for approximately the next five years, helping GPT commit to our nature positive targets, including upfront embodied carbon neutrality, with strong confidence for delivery.

Appendix 1 – GPT Eligible Asset Allocation and Impact Reporting

Proceeds of the Green Bonds and Green Loans have been used to refinance Eligible Assets which fall within the 'Green Buildings' category set out in the Framework, being commercial buildings certified by the CBI as aligned to the Climate Bonds Standard & Certification Scheme (**CBS**) under the Low Carbon Buildings Criteria¹.

GPT is responsible for the completeness and accuracy of the listing of Eligible Assets against which the Green Bonds and Green Loans proceeds have been earmarked and for ensuring that the Eligible Assets meet the "Green Buildings" criteria (as set out in the Framework).

GPT has established and continues to maintain control procedures which are suitably designed and implemented to meet the requirements of the ICMA Green Bond Principles and LMA/ALPMA/LSTA Green Loan Principles.

\$237m

of Sustainable Finance

Earmarked against

\$3.9b

of Eligible Assets Pool
(Green Buildings)

5.1 star

weighted average NABERS
Energy Rating

23%

headroom against
CBI's emission intensity
threshold

7,021

tonnes of CO₂ emissions
avoided per annum

1. CBI Criteria (Low carbon trajectory): Commercial buildings that meet a minimum required threshold of CO₂ emissions as established by the CBI based on the top 15% of buildings in each city for low carbon emission intensity (checked and reported annually).

As at October 2023, 100% of the Green Bonds and Green Loans proceeds have been allocated to Eligible Assets, as shown in the following table.

Eligible Assets Green Buildings	Location	Ownership %	Net Lettable Area Weighted by Ownership (m ²)	CY22 Location-Based Emission Intensity (kg CO ₂ -e/m ² /year) ¹	Dec 22 Book Value (\$m)
60 Station Street	Sydney, NSW	100.0%	25,447	37.8	244.0
4 Murray Rose Avenue	Sydney, NSW	100.0%	15,658	31.6	146.0
2 Park Street	Sydney, NSW	50.0%	36,934	48.0	830.0
Australia Square	Sydney, NSW	50.0%	26,662	62.1	627.8
Darling Park 1	Sydney, NSW	25.0%	12,937	38.8	243.8
Darling Park 2	Sydney, NSW	25.0%	12,937	44.1	279.5
Melbourne Central Tower	Melbourne, VIC	100.0%	65,812	53.5	785.0
181 William & 550 Bourke Streets	Melbourne, VIC	50.0%	40,604	34.9	456.0
One One One Eagle Street	Brisbane, QLD	33.3%	21,309	35.2	330.0
Total Eligible Assets portfolio			255,705	45.1	3,942.1

Sustainable Finance – Allocation of proceeds:	CBI Carbon Intensity Threshold	(\$m)
Green bond – HK\$ medium term notes, HK\$791 million (A\$157 million) 5.3% maturing 16 November 2032	59.4	157.3
Green bond – HK\$ medium term notes, HK\$400 million (A\$80 million) 5.4% maturing 19 October 2033	56.8	79.7
Total Green Bond proceeds		237.1
Unallocated proceeds		Nil

GPT's pool of Eligible Assets is performing well ahead of the CBI Low Carbon Building threshold. The estimated quantity of greenhouse gas emissions avoided per annum for 2022 was 7,021 tonnes of CO₂².

After excluding voluntary action of purchasing renewable electricity and offsets, using the location-based method for calculating

average emissions intensity of the GPT portfolio by total building NLA, the emissions intensity in 2022 for Scope 1 and 2 emissions was 45.1kg CO₂e/m².

GPT's baseline year for emissions performance is derived from 2005 in alignment with Australia's baseline year for Paris Agreement emissions reduction targets. In 2005, the GPT

portfolio of assets had a Scope 1 and 2 emissions intensity of 136.4kg CO₂e/m². Using the location-based method, the emissions intensity reduction between 2005 and 2022 is 67%.

1. Based on Scope 1 & Scope 2 emissions using the location-based method in accordance with CBI's Low Carbon Buildings Criteria. Eligible Assets portfolio average weighted by NLA by ownership.
2. Emissions avoided is calculated based on multiplying the Eligible Asset's Net Lettable Area (weighted by percentage ownership) by the difference between the weighted average emissions target per the CBI Criteria for the relevant year and the actual weighted average emissions of the Eligible Assets for that year.

Environmental Performance

Using the location-based method for carbon accounting, GPT clearly demonstrates a superior environmental performance resulting in headway of circa 10-20kg CO₂e/m² between the GPT Eligible Asset's portfolio and the CBI 85th percentile mark of the issued Green Bonds.

However, only through the market-based carbon accounting method can the full extent of GPT's environmental performance be recognised. Through a combination of improved energy efficiency, fuel switching, reduced refrigerant losses and on-site renewable generation, GPT has created a portfolio with low residual emissions intensities.

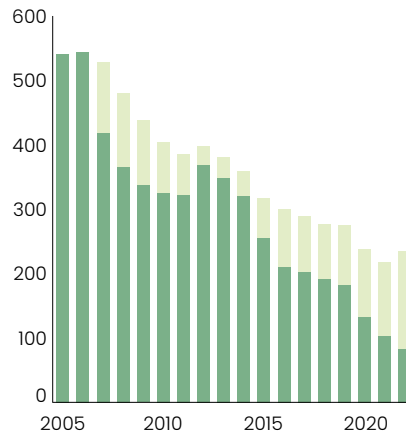
GPT continues to dominate in this year's NABERS Sustainable Portfolio Index in the number of certified carbon neutral assets.

An extract of our 2022 environmental performance is adjacent, including eligible assets' combined performance, individual eligible asset performance and building certifications. Further detailed data is available in the [GPT Environmental Sustainability Data Dashboard](#).

Combined Eligible Assets Performance

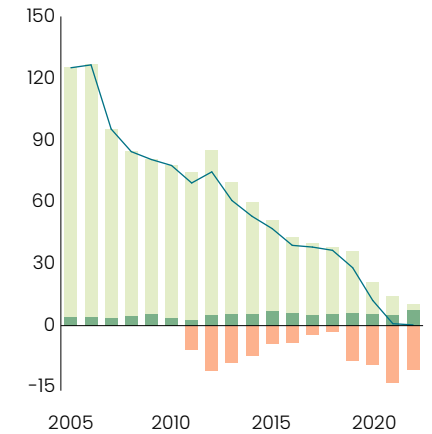
Energy

Intensity (MJ/m ²)	Absolute (GJ)
235	113,246
Renewables 65%	Reduction from baseline -57%



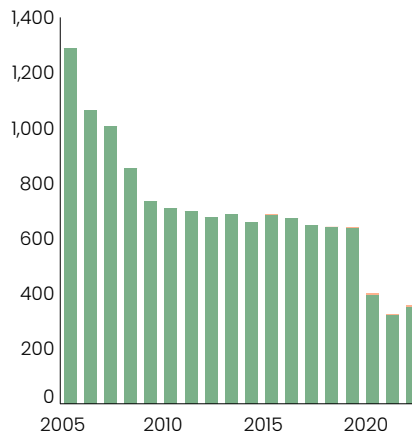
Emissions Scope 1 & 2

Intensity (kg CO ₂ -e/m ²)	Absolute (tCO ₂ -e)
0	154
Emission Intensity Scope 1, 2, 3 -4	Reduction from baseline -100%



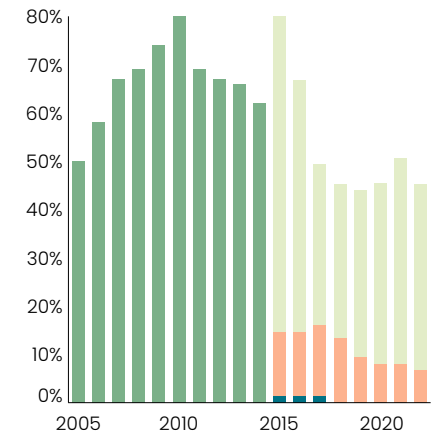
Water

Intensity (L/m ²)	Absolute (Kilolitres)
356	171,694
Water from non-potable sources 2%	Reduction from baseline -72%



Recycling

Closed loop recover (A-grade)	A-grade Absolute (t)
29.1%	316
Landfill diversion (all recycling)	All recycling Absolute (t)
34.1%	370



Individual Eligible Asset Performance

Location	NLA (m ²)	Energy Intensity (MJ/m ²)	Water Intensity (L/m ²)	Market Based Emission Intensity – Scope 1 and 2 (kg CO ₂ -e/m ²)	A-grade % (Closed loop recovery)	% All recycling
60 Station Street	25,447	218	284	-3	15%	20%
4 Murray Rose	15,658	182	247	-3	15%	15%
2 Park Street	73,868	249	438	-2	40%	42%
Australia Square	53,324	359	626	0	22%	31%
Darling Park 1	51,748	212	265	-2	31%	34%
Darling Park 2	51,748	234	321	-6	34%	36%
Melbourne Central tower	65,812	198	238	38	23%	24%
181 William & 550 Bourke Streets	81,208	224	221	-6	28%	32%
One One One Eagle Street	63,991	203	484	-18	39%	47%

Asset Certifications & Carbon Neutral Delivery

Eligible Assets (Commercial Buildings)	Location	NABERS ¹			Green Star		Climate Active Carbon Neutral ²
		Energy ³	Water	Waste	Design & As Built ⁴	Performance ⁵	
60 Station Street	Sydney, NSW	5.0	4.0	2.0			Certified
4 Murray Rose Avenue	Sydney, NSW	5.5	6.0	1.5		5 stars	Certified
2 Park Street	Sydney, NSW	5.0	4.5	3.5		6 stars	Certified
Australia Square ⁶	Sydney, NSW	5.0	4.5	3.5		5 stars	Certified
Darling Park 1	Sydney, NSW	5.5	5.0	3.5		6 stars	Certified
Darling Park 2	Sydney, NSW	5.5	4.5	3.5		6 stars	Certified
Melbourne Central Tower ⁷	Melbourne, VIC	5.0	5.5	NR			Certified
181 William & 550 Bourke Streets ⁸	Melbourne, VIC	5.0	5.5	3.5	5 stars	4 stars	Certified
One One One Eagle Street	Brisbane, QLD	6.0	4.5	3.5	6 stars		Certified
Average		5.1					

Certifications are as at 31 December 2022. Environmental Performance data is MAT to 31 December 2022. GPT emissions reduction value includes carbon offsets and biodiversity investments contracted to occur as part of GPT's carbon neutral commitment.

- NABERS is a performance-based rating system for existing buildings and provides a simple indication of how well a company is managing these environmental impacts.
- Climate Active certification is awarded to buildings that have achieved a state of net zero emissions, otherwise known as carbon neutrality.
- GPT has ceased reporting NABERS Energy with GreenPower from December 2022 following the announcement by NABERS of the retirement of NABERS Energy with GreenPower ratings in 2023. In delivering Climate Active Carbon Neutral certified buildings, GPT delivers leading energy efficiency, procures 100% renewables and offsets only the residual emissions that cannot be eliminated today, with plans for eliminating these emissions in the future.
- Green Star – Design & As Built assesses the design and construction of a building.
- Green Star – Performance measures the broader operational performance of buildings inclusive of NABERS Energy and Water.
- Australia Square comprises two buildings Australia Square Tower and Plaza. Australia Square Tower, which represents >80% of the site by Lettable Area, is Climate Active Carbon Neutral (for Buildings) certified and its certification includes the Retail component. Australia Square Plaza, which represents the remainder of the site by Lettable Area, is currently finalising its certification as part of its NABERS rating and will be certified in 2023. NABERS ratings are reported for "Tower/Plaza".
- Melbourne Central Tower is operating carbon neutral with certification to be delivered by December 2023. Melbourne Central Tower materials recovery and waste management is shared with Melbourne Central Shopping Centre and so is not rateable with NABERS Waste.
- NABERS Ratings are for 181 William Street, 550 Bourke Street is not rated due to a major refurbishment. Green Star Performance Rating is for 550 Bourke Street.

Appendix 2 – GWOFF Eligible Asset Allocation and Impact Reporting

Proceeds of the Green Bonds and Green Loans have been used to refinance Eligible Assets which fall within the ‘Green Buildings’ category set out in the Framework, being commercial buildings certified by the CBI as aligned to the Climate Bonds Standard & Certification Scheme (**CBS**) under the Low Carbon Buildings Criteria¹.

GPT is responsible for the completeness and accuracy of the listing of Eligible Assets against which the Green Bonds and Green Loans proceeds have been earmarked and for ensuring that the Eligible Assets meet the “Green Buildings” criteria (as set out in the Framework).

GPT has established and continues to maintain control procedures which are suitably designed and implemented to meet the requirements of the ICMA Green Bond Principles and LMA/ALPMA/LSTA Green Loan Principles.

\$700m

of Sustainable Finance

Earmarked against

\$8.1b

of Eligible Assets Pool
(Green Buildings)

5.1 star

weighted average NABERS
Energy Rating

36%

headroom against
CBI’s emission intensity
threshold

16,697

tonnes of CO₂ emissions
avoided per annum

1. CBI Criteria (Low carbon trajectory): Commercial buildings that meet a minimum required threshold of CO₂ emissions as established by the CBI based on the top 15% of buildings in each city for low carbon emission intensity (checked and reported annually).

As at October 2023, 100% of the Green Bonds and Green Loans proceeds have been allocated to Eligible Assets, as shown in the following table.

Eligible Assets Green Buildings	Location	Ownership %	Net Lettable Area Weighted by Ownership (m ²)	CY22 Location-Based Emission Intensity (kg CO ₂ -e/m ² /year) ¹	Dec 22 Book Value (\$m)
580 George Street	Sydney, NSW	100.0%	41,475	54.0	677.5
Liberty Place	Sydney, NSW	50.0%	29,608	50.2	750.0
Darling Park 1	Sydney, NSW	50.0%	25,874	38.8	487.5
Darling Park 2	Sydney, NSW	50.0%	25,874	44.1	559.0
Darling Park 3	Sydney, NSW	100.0%	29,838	41.3	582.0
workplace6	Sydney, NSW	100.0%	18,196	29.2	342.0
2 Southbank Boulevard	Melbourne, VIC	100.0%	54,678	49.6	713.0
8 Exhibition Street	Melbourne, VIC	50.0%	22,308	43.2	307.5
150 Collins Street	Melbourne, VIC	100.0%	19,945	47.0	265.0
530 Collins Street	Melbourne, VIC	100.0%	66,843	38.4	795.0
655 Collins Street	Melbourne, VIC	100.0%	16,620	48.1	171.9
800/808 Bourke Street	Melbourne, VIC	100.0%	61,436	26.6	597.0
181 William & 550 Bourke Streets	Melbourne, VIC	50.0%	40,604	34.9	456.0
One One One Eagle Street	Brisbane, QLD	66.7%	42,663	35.2	660.0
Riverside Centre	Brisbane, QLD	100.0%	55,787	51.2	769.0
Total Eligible Assets portfolio			551,749	41.7	8,132.4

Sustainable Finance – Allocation of proceeds:	CBI Carbon Intensity Threshold	(\$m)
Green bond – A\$ medium term notes, \$250 million 3.222% maturing 5 November 2031	61.7	250.0
Green loan – \$200 million maturing 1 July 2027	65.6	200.0
Green loan – \$100 million maturing 30 September 2025	68.1	100.0
Green loan – \$150 million maturing 30 June 2027	65.6	150.0
Total Green Bond and Green Loan proceeds		700.0
Unallocated proceeds		Nil

GWOFF's pool of Eligible Assets is performing well ahead of the CBI Low Carbon Building threshold. The estimated quantity of greenhouse gas emissions avoided per annum for 2022 was 16,697 tonnes of CO₂.

After excluding voluntary action of purchasing renewable electricity and offsets, using the location-based method for calculating average emissions intensity of the portfolio of Eligible Assets by total building NLA, the emissions intensity in 2022 for Scope 1 and 2 emissions was 41.7kg CO₂e/m².

GPT's baseline year for emissions performance is derived from 2005, in alignment with Australia's baseline year for Paris Agreement emissions reduction targets. In 2005, the GWOFF portfolio of assets had a Scope 1 and 2 emissions intensity of 128kg CO₂e/m². Using the location-based method, the emissions intensity reduction between 2005 and 2022 is 67.4%.

1. Based on Scope 1 & Scope 2 emissions using the location-based method in accordance with CBI's Low Carbon Buildings Criteria. Eligible Assets portfolio average weighted by NLA by ownership.
2. Emissions avoided is calculated based on multiplying the Eligible Asset's Net Lettable Area (weighted by percentage ownership) by the difference between the weighted average emissions target per the CBI Criteria for the relevant year and the actual weighted average emissions of the Eligible Assets for that year.

Environmental Performance

Using the location-based method for carbon accounting, GWOF clearly demonstrates a superior environmental performance resulting in headway of circa 20–25kg CO₂e/m² between the GWOF Eligible Asset’s portfolio and the CBI 85th percentile mark of the issued Green Bonds and Green Loans.

However, only through the market-based carbon accounting method can the full extent of GWOF’s environmental performance be recognised. Through a combination of improved energy efficiency, fuel switching, reduced refrigerant losses and on-site renewable generation, GWOF has created a portfolio with low residual emissions intensities.

The GWOF portfolio has further enhanced its climate response through voluntary actions of purchasing 100% renewable electricity and offsetting residual emissions which have resulted in an overall carbon positive outcome for the portfolio since 2020. This is reflected in the comprehensive environmental performance reporting that GPT publicly discloses including results such as 6kg CO₂e/m² net sequestration of carbon for Scope 1 and 2 emissions for the portfolio of Eligible Assets.

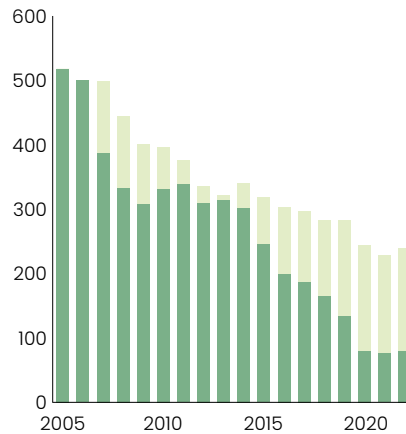
GPT and GWOF continue to dominate in this year’s NABERS Sustainable Portfolio Index in the number of certified carbon neutral assets.

An extract of our 2022 environmental performance is adjacent, including eligible assets’ combined performance, individual eligible asset performance and building certifications. Further detailed data is available in the [GPT Environmental Sustainability Data Dashboard](#).

Combined Eligible Assets Performance

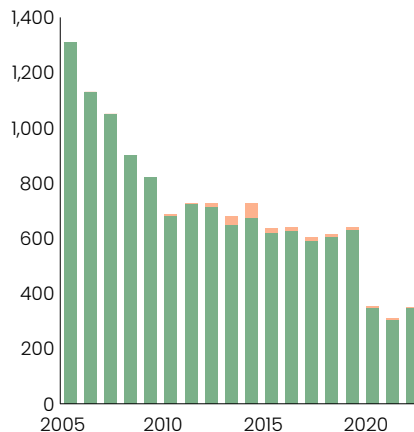
Energy

Intensity (MJ/m ²)	Absolute (GJ)
238	170,846
Renewables 67%	Reduction from baseline -54%



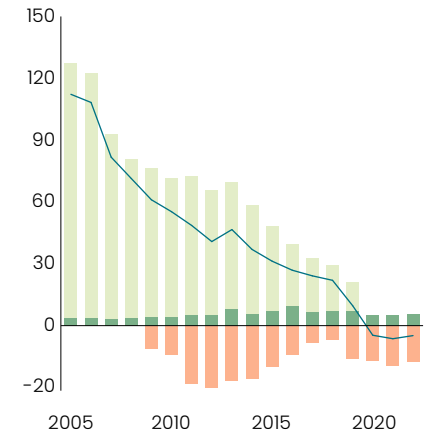
Water

Intensity (L/m ²)	Absolute (Kilolitres)
353	253,157
Water from non-potable sources 2%	Reduction from baseline -73%



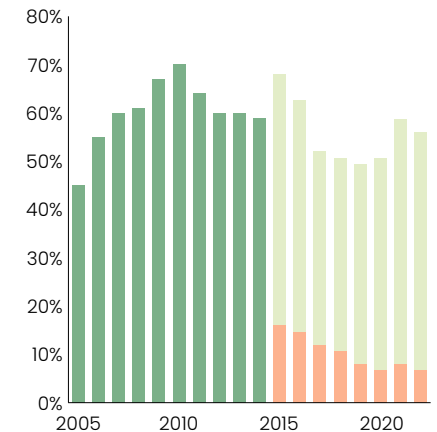
Emissions Scope 1 & 2

Intensity (kg CO ₂ -e/m ²)	Absolute (tCO ₂ -e)
-6	-3,958
Emission Intensity Scope 1, 2, 3 -11	Reduction from baseline -104%



Recycling

Closed loop recover (A-grade)	A-grade Absolute (t)
37.5%	836
Landfill diversion (all recycling)	All recycling Absolute (t)
43.0%	959



Individual Eligible Asset Performance

Location	NLA (m ²)	Energy Intensity (MJ/m ²)	Water Intensity (L/m ²)	Market Based Emission Intensity – Scope 1 and 2 (kg CO ₂ -e/m ²)	A-grade % (Closed loop recovery)	% All recycling
150 Collins Street	19,945	283	377	-6	36%	39%
Liberty Place	59,216	304	624	-5	39%	49%
2 Southbank Boulevard	54,678	284	331	-6	30%	35%
530 Collins Street	66,843	197	263	-3	34%	39%
580 George Street	41,475	301	371	-3	42%	42%
655 Collins Street	16,620	328	215	-9	16%	25%
8 Exhibition Street	44,616	251	360	-5	24%	32%
800-808 Bourke Street	61,436	186	106	-5	12%	17%
181 William & 550 Bourke Streets	81,208	224	221	-6	28%	32%
Darling Park 1	51,748	212	265	-2	31%	34%
Darling Park 2	51,748	234	321	-6	34%	36%
Darling Park 3	29,838	229	309	-2	41%	46%
One One One Eagle Street	63,991	203	484	-18	39%	47%
Riverside Centre	55,692	261	567	0	42%	49%
workplace6	18,196	171	314	-1	42%	42%

Asset Certifications & Carbon Neutral Delivery

Eligible Assets (Commercial Buildings)	Location	NABERS ¹			Green Star		Climate Active Carbon Neutral ²
		Energy ³	Water	Waste	Design & As Built ⁴	Perform- ance ⁵	
580 George Street	Sydney, NSW	5.5	4.5	3.5			Certified
Liberty Place	Sydney, NSW	5.0	4.5	3.5	6 stars	6 stars	Certified
Darling Park 1	Sydney, NSW	5.5	5.0	3.5		6 stars	Certified
Darling Park 2	Sydney, NSW	5.5	4.5	3.5		6 stars	Certified
Darling Park 3 workplace ⁶	Sydney, NSW	5.5	5.0	4.5		6 stars	Certified
2 Southbank Boulevard	Sydney, NSW	5.5	5.5	3.5	6 stars		Certified
8 Exhibition Street	Melbourne, VIC	5.0	5.0	3.0		6 stars	Certified
150 Collins Street	Melbourne, VIC	5.0	5.0	2.5			Certified
530 Collins Street	Melbourne, VIC	4.5	5.0	3.5	6 stars		Certified
655 Collins Street	Melbourne, VIC	4.5	5.0	3.0			Certified
800/808 Bourke Street ⁶	Melbourne, VIC	5.0	5.5	2.5	5 stars		Certified
181 William and 550 Bourke Streets ⁷	Melbourne, VIC	5.0	6.0	NR			Certified
One One One Eagle Street	Melbourne, VIC	5.0	5.5	3.5	5 stars	4 stars	Certified
Riverside Centre	Brisbane, QLD	6.0	4.5	3.5	6 stars		Certified
Riverside Centre	Brisbane, QLD	5.0	4.0	5.0			Certified
Average		5.1					

Certifications are as at 31 December 2022. Environmental Performance data is MAT to 31 December 2022. GWOF emissions reduction value includes carbon offsets and biodiversity investments contracted to occur as part of GWOF's carbon neutral commitment.

1. NABERS is a performance-based rating system for existing buildings and provides a simple indication of how well a company is managing these environmental impacts.
2. Climate Active certification is awarded to buildings that have achieved a state of net zero emissions, otherwise known as carbon neutrality.
3. GPT has ceased reporting NABERS Energy with GreenPower from December 2022 following the announcement by NABERS of the retirement of NABERS Energy with GreenPower ratings in 2023. In delivering Climate Active Carbon Neutral certified buildings, GPT delivers leading energy efficiency, procures 100% renewables and offsets only the residual emissions that cannot be eliminated today, with plans for eliminating these emissions in the future.
4. Green Star – Design & As Built assesses the design and construction of a building.
5. Green Star – Performance measures the broader operational performance of buildings inclusive of NABERS Energy and Water.
6. 800/808 Bourke Street waste management is conducted by the tenant and is excluded from Waste rating scope.
7. NABERS Ratings are for 181 William Street, 550 Bourke Street is not rated due to a major refurbishment. Green Star Performance Rating is for 550 Bourke Street.

Appendix 3 – ESG Assurance



Independent Limited Assurance Report to the Management and Directors of The GPT Group

Our Conclusion:

Ernst & Young ('EY', 'we') were engaged by The GPT Group ('GPT') to undertake a limited assurance engagement as defined by Australian Auditing Standards, hereafter referred to as a 'review', over the Subject Matter defined below. Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe the Subject Matter has not been prepared, in all material respects, in accordance with the Criteria defined below.

What our review covered

We reviewed the following Subject Matter in GPT's 2023 GPT & GPT Wholesale Office Fund ('GWOFF') Sustainable Debt Report (the 'Report'):

Subject Matter
<p>GPT's FY23 performance data for GPT and GWOFF as set out in the 2023 GPT and GWOFF Sustainable Debt Report (as attached at Appendix A) and the 2023 GPT Sustainable Debt Framework that sets out:</p> <ul style="list-style-type: none"> ▶ Policies and procedures related to the use of proceeds and management of proceeds raised from the 2021 Green Bond and 2022 Green Bonds and Loans ▶ Environmental performance and valuations relating to nominated projects and assets funded by the funds raised by the 2021 Green Bond and 2022 Green Bonds and Loans ▶ Procedures for reporting on the use of proceeds and performance of the 2021 Green Bond and 2022 Green Bonds and Loans.

Other than as described in the preceding paragraphs, which set out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express an opinion or conclusion on this information.

Criteria applied by GPT

In preparing the Report, GPT applied the following Criteria:

- ▶ Climate Bonds Standard v4.0 and the Climate Bond Standard Sector Eligibility Criteria for:
 - Low Carbon Buildings – Commercial Buildings
- ▶ Green Loan Principles (February 2023) published by Loan Market Association ("LMA")
- ▶ Green Bond Principles (June 2022) published by International Capital Market Association ("ICMA")

Key responsibilities

GPT's responsibility

GPT's management is responsible for selecting the Criteria, and for presenting the Report in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibility and independence

Our responsibility is to express a conclusion on the Subject Matter based on our review.

We have complied with the independence and relevant ethical requirements, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Auditing Standard 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 approach to conducting the review

We conducted this review in accordance with the Australian Auditing and Assurance Standards Board's *Australian Standard on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ("ASAE3000") and the terms of reference for this engagement as agreed with GPT on 13 June 2023 and as amended on 10 October 2023. That standard requires that we plan and perform our engagement to express a conclusion on whether anything has come to our attention that causes us to



believe that the Subject Matter is not prepared, in all material respects, in accordance with the Criteria, and to issue a report.

Summary of review procedures performed

A review consists of making enquiries, primarily of persons responsible for preparing the Report and related information and applying analytical and other review procedures.

The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risk of material misstatement, whether due to fraud or error. The procedures we performed included, but were not limited to:

- ▶ Reviewing the policies and procedures established by GPT related to the Framework to assess alignment to the requirements detailed in the Criteria
- ▶ Interviewing selected group level personnel to understand key issues related to GPT's relevant policies and procedures
- ▶ Confirming eligibility of nominated projects for inclusion in GPT and GWOF's associated nominated asset pool against the Criteria
- ▶ Reviewing selected performance information for nominated assets, and documentation supporting assertions made in the subject matter
- ▶ Assessing the accuracy of calculations performed
- ▶ Obtaining and reviewing evidence to support key assumptions and other data
- ▶ Confirming internal systems and processes were functioning as indicated and obtaining supporting evidence
- ▶ Agreeing the underlying data to the 2023 GPT & GWOF Sustainable Debt Report
- ▶ Confirming the maximum potential value of debt to understand the basis and integrity for the value of the 2021 Green Bond and 2022 Green Loans
- ▶ Seeking management representation on key assertions.

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

Inherent limitations

Procedures performed in a review engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a review engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to assessing aggregation or calculation of data within IT systems.

The greenhouse gas quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of greenhouse gases. Additionally, greenhouse gas procedures are subject to estimation and measurement uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.

Other matters

Our report does not extend to any disclosures or assertions made by GPT relating to future performance plans and/or strategies disclosed in GPT's Sustainable Debt Report and any supporting disclosures online.

Use of our Assurance Report

We disclaim any assumption of responsibility for any reliance on this assurance report to any persons other than management and the Directors of GPT, or for any purpose other than that for which it was prepared.

Ernst & Young

Terence Jeyaretnam, FIEAust EngExec
Partner
Melbourne, Australia
31 October 2023



Appendix A

Performance Data (for each Eligible Asset)

Location
Ownership (%)
Net Lettable Area (weighted by ownership) (m2)
Location Based Emissions Intensity (kg CO ₂ -e/m ² / year)
Book Value (\$m)
NABERS Energy without GreenPower Rating
NABERS Water Rating
NABERS Waste Rating
Green Star Design & As Built ¹
Green Star Performance ²
Climate Active Carbon Neutral Certification

Eligible Asset

GPT
60 Station Street
4 Murray Rose Avenue
2 Park Street
Australia Square
Darling Park 1
Darling Park 2
Melbourne Central Tower
CBW - 181 William and 550 Bourke Streets
One One One Eagle Street
GWF
580 George Street
Liberty Place
Darling Park 1
Darling Park 2
Darling Park 3
workplace6
2 Southbank Boulevard
8 Exhibition Street
150 Collins Street
530 Collins Street
655 Collins Street
800/808 Bourke Street
CBW - 181 William and 550 Bourke Streets
One One One Eagle Street
Riverside Centre

¹ Ratings for [GPT] 2 Park Street, Australia Square and CBW; [GWF] Liberty Place, workplace6, 150 Collins Street, 655 Collins Street, CBW and One One One Eagle Street only

² Ratings for [GPT] 60 Station Street, 4 Murray Rose Avenue, Australia Square, Melbourne Central Tower; [GWF] Liberty Place, Darling Park 1, 2, 3, 2 Southbank Boulevard, CBW only

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