# The GPT Group Climate and Nature Disclosure Statement 2025

Experience First

# Important Notice and Disclaimer

This Climate and Nature Disclosure Statement (Statement) has been prepared by The GPT Group comprising GPT RE Limited (ACN 107 426 504; AFSL 286511), as responsible entity of the General Property Trust, and GPT Management Holdings Limited (ACN 113 510 188) (together, GPT). It has been prepared for the purpose of providing GPT's investors with general information regarding GPT's performance and current position with respect to climate and nature-related risks and opportunities.

## Forward-looking statements

This Statement contains forward-looking statements and statements of opinion. These include statements regarding the plans, strategies and objectives of GPT's Board and management relating to climate and ***nature***; GPT's purpose, values, ***targets*** and ***goals*** in relation to ***sustainability***, including GPT's goals in relation to climate and nature; and GPT's future performance in relation to climate and nature goals and metrics.

All forward-looking statements reflect GPT's expectations at the date of this Statement and are not guarantees or predictions of future performance or outcomes. They may be impacted by a range of uncertainties and dependencies, including changes to external enablers for GPT to be able to achieve its strategies (e.g. technological advancements, increased availability of lower-emissions energy and building materials, the availability and quality of carbon and ***biodiversity offsets***, and policy support and fluctuations in carbon and energy markets). See adjacent column in relation to '***Uncertainty and estimation***'.

## Scenario analysis

GPT uses ***scenario analysis*** as a tool to understand potential climate risks and opportunities under different circumstances. There are limitations to climate scenario analysis, and it is difficult to predict which, if any, of the scenarios might eventuate.

Scenario analysis is not an indication of probable outcomes and relies on assumptions that may or may not prove to be correct or eventuate.

## Uncertainty and estimation

No representation or warranty is given as to the accuracy, completeness, likelihood of achievement or reasonableness of any forward-looking statements contained in this Statement or the assumptions on which they are based. Users of this Statement are cautioned not to place undue reliance on such statements, particularly in light of the long-term time horizon which this Statement discusses and the inherent uncertainty in possible policy, market and technological developments in the future.

Such material is inherently subject to significant known and unknown risks, uncertainties and contingencies, many of which are outside of GPT's control. Actual results, circumstances and developments may differ materially from those expressed or implied in this Statement, including, but not limited to, economic and market conditions; the extent, nature and location of physical impacts of climate change or nature-related matters; geopolitical developments; policy, legal and regulatory changes; technological changes; price fluctuations; industry competition; and project approvals, delays and costs.

Information is stated as at 31 December 2025 unless otherwise indicated. Except as required by applicable laws or regulations, GPT does not undertake to publicly update or review any forward-looking statements, whether as a result of new information or future events.

All values are expressed in Australian dollars unless otherwise indicated.

Due to the inherent uncertainties in measuring or quantifying ***greenhouse gas (GHG) emissions***, references to emissions and emissions intensity are estimates. These estimates are calculated using actual consumption data and, where actual data is not available, estimates are calculated based on prior consumption, current period data and forecast data; as well as publicly available emissions factors. GPT does not guarantee the accuracy of this information.

## Defined terms

In this Statement, key terms are shown in bold italics when they first appear. Defined terms are set out in Appendix C: Glossary (pages 20-24). Headings and other uses of bold are for structure or emphasis only and do not indicate defined terms.

Key terms such as ***carbon neutral*** and ***net zero*** can vary in meaning. The background below explains how GPT uses these terms (see Appendix C for definitions and GPT-specific context). Unless otherwise stated, terms used in this Statement have the same meaning as the terms defined in Appendix A of the Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures.

At GPT, ***decarbonisation*** describes the process of reducing greenhouse gas (GHG) emissions, while carbon neutral means reducing emissions where possible and compensating for the remaining emissions by investing in carbon offset projects to achieve net zero overall emissions, as defined in the Australian Government ***Climate Active*** Carbon Neutral Standards. Our carbon neutral outcomes have a reporting boundary of emissions under our ***operational control,*** as outlined in our ***Net Zero Plan*** on page 9.

This Statement focuses on material emissions within our operational control, primarily ***Scope 1*** and ***2 emissions.*** While we acknowledge that future reporting may expand on ***Scope 3 emissions***, that is not the focus of this Statement.

Where feasible and within the scope of our business operations, GPT's Net Zero Plan sets out our broader climate response: reducing emissions, advancing carbon neutral ***milestones***, and an orderly transition to a resilient low-carbon economy. This plan aligns with what many organisations describe as a Climate Transition Plan or Climate Transition Action Plan.

## Our approach to offsets

GPT engages with certain offset programs to facilitate our Net Zero Plan and to assist to mitigate unavoidable biodiversity impacts from development.

GPT uses ***carbon offsets*** to compensate for ***residual emissions*** that are challenging or not currently feasible to eliminate, including gas for heating, refrigerants, waste and landfill.

GPT has secured a supply of offsets which includes offsets that meet the ***Australian regulatory scheme*** and are certified ***Verified Carbon Units***, focusing on these offsets that facilitate renewable energy generation with consideration to offset quality criteria (including additionality, permanence, measurability).

In addition to these offsets GPT has proactively purchased carbon offsets through its '***Restoring Country for Climate***' partnership with ***Greenfleet***, since 2019. This project is working to restore 1100 hectares of cleared land to legally protected native forest in south-east Queensland, and this land is owned by the Kabi Kabi People's Aboriginal Corporation. During 2025, the project sequestered 105,575 tonnes of carbon dioxide equivalent ($CO_2$-e).

In development opportunities, biodiversity impacts such as those relating to land clearing may be unavoidable and, in these circumstances, GPT has applied offsets and restoration initiatives.

Front Cover : 42 Cox Place, Glendenning, NSW

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: 'Saltwater Spirit' by Lowell Hunter (Nyul Nyul Saltwater man) & Bobbi Lockyer (Ngarluma, Kariyarra, Nyul Nyul and Yawuru).

# Contents


| | |
|---|---|
| Important Notice and Disclaimer | 2 |
| Sustainability Reporting | 3 |
| Message from our CEO and Managing Director | 4 |
| Year in Review: Data and Insights | 5 |
| About Us | 6 |
| Governance | 7 |
| Risk Management | 8 |
| Climate | 9 |
| Nature | 14 |
| Appendix A: Concentration of GPT's physical climate change-related exposures | 18 |
| Appendix B: Environmental performance metrics | 19 |
| Appendix C: Glossary | 20 |


# Sustainability Reporting

This Climate and Nature Disclosure Statement has been prepared on behalf of The GPT Group (GPT or Group), including GPT Funds Management Limited, the responsible entity for the GPT Wholesale Office Fund (GWOF) and the GPT Wholesale Shopping Centre Fund (GWSCF).

This voluntary Statement marks a transition as we move from reporting with reference to the ***Task Force on Climate-related Financial Disclosures (TCFD)*** towards future compliance with ***Australian Accounting Standards Board (AASB) S2*** Climate-related Disclosures. It continues to integrate our climate-related plans, risks and opportunities as well as nature-related considerations with reference to the ***Taskforce on Nature-related Financial Disclosures (TNFD)***.

We recognise that achieving full AASB-aligned reporting, particularly as Scope 3 emissions are more comprehensively measured and integrated, will be a multi-year process. GPT is deemed a registered scheme and expects to report against AASB S2 from 2027 onwards.

This Statement was approved by GPT Management Holdings Limited and GPT RE Limited (together GPT) Boards on 13 February 2026, with preparation overseen by the Sustainability Steering Committee.

## Reporting Suite

### ANNUAL REPORT

A summary of GPT's business activities together with the annual financial statements for the Group.

### RESULTS PRESENTATION AND APPENDICES

A summary of GPT's operating and financial performance and key developments in the Management platform and Investment portfolio, released every six months.

### CORPORATE GOVERNANCE STATEMENT

An annual statement of how GPT addresses the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition).

### GPT WEBSITE

A central source for information on GPT's business, reporting, enterprise policies and practices, and sustainability performance and actions.

### MODERN SLAVERY STATEMENT

An annual statement of the actions taken to assess and address modern slavery risks in GPT's operations and supply chain.

### STRETCH RECONCILIATION ACTION PLAN (RAP)

GPT's second Stretch RAP outlines GPT's formal commitments with measurable objectives to reconciliation with First Nations peoples of Australia.

### SUSTAINABLE DEBT FRAMEWORK

A framework outlining how GPT approaches any issuance or management of sustainable debt instruments across the business and its managed funds.

# A message from our CEO and Managing Director

GPT integrates climate and nature considerations into how we operate our business and manage risks. Consistent with this, we assess the economic, environmental and social implications of climate change and nature loss on our portfolio. We are taking steps, where appropriate, to reduce our environmental footprint, decarbonise our assets and manage climate and nature-related risks to our business.

***Climate vulnerability assessments*** have been completed for all GPT owned assets, supporting resilience in day-to-day operations and capital planning. We added on-site solar to reach 15.5MW and continued to drive efficiency, with energy intensity down 15 per cent since 2019. Our wholly owned and managed office and retail assets maintained carbon neutral operations, and ***upfront embodied carbon*** forms part of design considerations in new developments.

Aligned with the expectations of our stakeholders, including investors, we aim to be responsible in our use of resources and assess biodiversity, water, waste and cultural-heritage interfaces at the asset level to manage our impacts.

Since 2022, 459 hectares of legally protected native forest has been planted through our 'Restoring Country for Climate' project with Greenfleet that aims to remove carbon from the atmosphere through reforestation. We consider waste impacts and material use, including detailed waste sorting practices to minimise landfill impacts which saw our ***closed-loop recycling*** reach 34 per cent in 2025, and the re-use and recycle of materials in our building fitouts.

Carbon offsets remain necessary to balance residual emissions, including considering offsets to address embodied carbon in developments. Our approach is simple: reduce first, then offset and manage the residual over time as technology, materials and our own programs improve.

We report climate and nature-related risks that are material to GPT's strategy and operations. Based on current analysis, including scenario modelling over the next 0–20 years, we expect these risks can be managed within our existing business model and strategy in both a low-emissions or high-emissions scenario, noting these assessments will be revisited as data and conditions evolve.

Over the next year we will continue to work to lower emissions and resource consumption through a continued focus on energy efficiency measures and renewable energy, while seeking to reduce reliance on offsets where possible.

These actions provide customer amenity, lower risk and strengthen long-term asset quality, supporting sustainable growth for our investors and stakeholders.

**Russell Proutt**
Chief Executive Officer and Managing Director

Macarthur Square, NSW

# Year in Review: Data and insights

## CLIMATE

**95%**
absolute emissions reduction (net Scopes 1 & 2) since 2019[1]

**94%**
emissions intensity reduction (net Scopes 1 & 2) since 2019[1]

**$1.3b**
of combined debt issued by GPT and GWOF under our Sustainable Debt Framework at the end 2025

**100%**
of GPT owned assets reviewed for climate vulnerability (not including assets held for development)

**100%**
of GPT wholly owned and managed office and retail assets have ***climate adaptation plans***[2]

**15.5MW**
of installed solar PV capacity on GPT-owned assets

## NATURE

**105,575 tonnes**
of carbon dioxide equivalent ($CO_2$-e) sequestered through GPT's 'Restoring Country for Climate' partnership during 2025

**34%**
closed loop recycling

**99%**
of GPT's assets reviewed for biodiversity, stormwater and heritage interfaces

| Emissions Summary | 2025 | Change since 2019[1] | Change since 2024 (Year-on-year) |
|---|---|---|---|
| Scope 1 | 7,874 $tCO_2e$ | -22% | 10%[3] |
| ***Scope 2 (location-based)*** | 72,365 $tCO_2e$ | -42% | -11% |
| Scope 2 (market-based) | 10,080 $tCO_2e$ | -89% | -39% |
| Total ***base building*** offsets Scope 1 and 2 | 13,375 | 68% | 7% |
| Net Scope 1 & 2 (market-based) | 4,579 $tCO_2e$ | -95% | -59% |
| Net Scope 1 & 2 Intensity (market-based) | 3 $kgCO_2e/m^2$ | -94% | -50% |

1. Measured against 2019 which provides a benchmark to pre-COVID operating conditions, data as of 31 December 2025. Detailed data and breakdowns are available on GPT's website.
2. Excluding assets acquired during 2025.
3. Attributed to increased refrigerant consumption due to maintenance activities during 2025.

Solar panel installation at Highpoint Shopping Centre, VIC

# About Us

GPT is a diversified real estate investment manager with assets under management of $39.8 billion across the Retail, Office, Logistics and Living sectors.

## GPT's business model

GPT creates value by owning, developing and managing Retail, Office, Logistics, and Living assets. We generate rental income from directly held properties and fee income from our funds management and investment platform, with development activity creating new places and improving asset quality. We recycle capital through acquisitions, developments and divestments to strengthen our balance sheet and optimise total returns.

Our model is built on tenant relationships, active asset management and disciplined capital allocation. It is enabled by access to capital, capable people and partners, and data that keeps us close to customers and communities. As climate and nature can affect cash flows and asset resilience, we are focused on consumption efficiency, electrification and grid transition readiness, renewable energy, climate-resilient design and customer engagement to support occupancy and operating costs.

## Our strategic ambition

To be the leading diversified real estate investment manager in Australia, dedicated to providing exceptional value, innovation, and sustainable growth for our investors and stakeholders.

### Leveraging our influence

Many of GPT's tenants and partners have their own net zero and wider sustainability initiatives, and our carbon neutral buildings play a role in their actions. We provide some tenants with energy services, including solar arrays, embedded networks and renewable energy contracts to reduce their footprint. GPT has additional opportunities in our supply chain and other business relationships in considering climate and nature-related impacts and opportunities, such as through project design and materials selection considerations which require planning and due diligence across the development process.

For more detail on our purpose, strategy and business activities, refer to **GPT's 2025 Annual Report.**

**Our purpose** Experience First

**GPT's values**
- Everyone counts
- Imagine if...
- Go for it!
- Make an impact

## Value chain

In line with AASB S2 and TNFD, we describe our value chain across the real-estate lifecycle. Upstream, we work with capital providers and key suppliers of materials, equipment, technology and essential services. In operations, we partner with facility and property managers and onsite service providers to run safe, efficient and customer-centric buildings.

Downstream, we serve tenants, retailers, fund investors and joint-venture partners, and contribute to communities and governments through jobs, improving public spaces and delivering amenity.

Key climate-related risks and opportunities arise in development and operations, so we use design, procurement, leasing and day-to-day management practices to assist to reduce emissions, strengthen resilience and protect long-term asset quality and returns.

## Embedding sustainability

Our sustainability goal is to embed scalable solutions that support our growth together with environmental, social and financial outcomes for our investors, tenants and stakeholders.

We focus on efficient use of resources and work to minimise pollution and waste generated by our operations, where possible. Where impacts can occur, we explore restorative actions such as offsets that deliver both environmental and social benefits.

Guided by the ***Paris Agreement***, the ***United Nations Global Compact (UNGC)*** and industry benchmarks, our policies are designed to build resilient assets and portfolios that deliver long-term financial, environmental and social value.

Our key policies include:

*Environment and Climate Change Policies*

- Take action to decarbonise and build resilience to the impacts of climate change.
- Drive energy efficiency, including a shift to renewables.
- Procure and use resources responsibly, including by considering supply chain impacts, analysing waste to enhance waste management practices and maximising lifecycle of materials, and enhancing water efficiency and managing water consumption.
- Understand and manage biodiversity impacts.

*Human Rights Statement*

- Maintain high ethical standards in our business practices and decision-making, and respect the human rights of everyone we engage with.

### Our approach to human rights

At GPT, respecting human rights is integral to how we do business. We review the actual and potential human rights impacts across our value chain to identify and prioritise our focus areas:

- Healthy, safe and respectful workplaces
- Community health, safety and security
- Labour rights in GPT's supply chain and other business relationships
- Land, environmental and cultural impacts, and
- Privacy.

We collaborate with customers, communities, property industry peers, investors, and our broader network to understand our impacts and identify opportunities for action. Our approach is guided by principles on modern slavery prevention, gender equality and social equity, the rights of First Nations Australians, climate change, and community resilience.

As a signatory to the ***United Nations Principles of Responsible Investment (UN PRI)***, we affirm our approach to act as a responsible business. Our Human Rights Statement reflects the ***United Nations Guiding Principles on Business and Human Rights (UNGPs)*** and our broader policies and governance frameworks support the integration of sustainability objectives into our business decision-making.

Each year we submit a public ***Communication on Progress (CoP)*** through the ***United Nations Global Compact (UNGC)***, detailing our actions to integrate its ten principles in our business practices. We also support the ***United Nations' Sustainable Development Goals (SDGs)*** and have identified five priority goals where GPT can contribute, all of which are relevant to our climate and nature-related risks and opportunities.

For more detail on these policies and our human rights activities, refer to **GPT's website.**

# Governance

## GPT's governance framework integrates climate, nature and broader human rights-related matters into our core business practices.

Oversight of sustainability-related risks and opportunities rests with the GPT Board and its committees, supported by Group policies. This oversight applies across The GPT Group's controlled entities and Group-managed activities, with fund-level oversight for managed funds provided by the GPT Funds Management Board (GPTFM Board).

***Materiality assessments*** inform our priorities by identifying our most significant sustainability issues, and our policies connect GPT's sustainability objectives with our day-to-day operations and investment decisions. Sustainability risks, including climate, nature and human rights, are considered and managed under the GPT ***Risk Management Framework*** (RMF), see the Risk Management section, page 8 for more detail.

### Figure 1. Sustainability-related governance framework

**Board**

**The GPT Board**

Accountable to securityholders for GPT's performance and is responsible for overall governance, including setting strategic objectives and risk appetite. This includes reviewing and approving sustainability-related goals, metrics, and disclosures. The Board receives sustainability reports at least twice annually, with ad hoc briefings as required.

Directors' skills and expertise are periodically reviewed, and they hold a broad range of experience, including in safety, social responsibility and sustainability. Directors also participate in education sessions to maintain up-to-date knowledge of sustainability-related risks and opportunities.

The Board has three standing committees with specific roles relevant to sustainability governance:

**Audit and Risk Committee**

Oversees financial reporting, internal controls, assurance programs and the risk management framework, including climate-related risks.

**Human Resources and Remuneration Committee**

Oversees remuneration strategy, policies, frameworks and practices.

**Nomination Committee**

Maintains the Board skills matrix, which includes sustainability capabilities.

**The GPT Funds Management Board (GPTFM)** and its Audit, Compliance and Risk Management Committee (ACRMC) provide fund-level oversight of sustainability matters for GPTFM's responsible entity and managed funds.

**Chief Executive Officer (CEO) and Managing Director**

Accountable for integrating sustainability, including climate and nature-related risk and opportunity management into Group strategy.

**Chief Investment Officer (CIO)**

Reporting to the CEO, is responsible for the corporate sustainability function and chairs the Investment Committee (IC) and Sustainability Steering Committee (SSC).

**Business unit managers & Staff**

Responsible for implementing sustainability policies, leading risk-register reviews and escalating material issues to the Executive Team.

**The Sustainability Steering Committee (SSC)**

Oversees climate disclosures, metrics, goals, and the implementation of some sustainability initiatives. In 2025, it was supported by a Sustainability Reporting Working Group.

**The Investment Committee (IC)**

Reviews investment proposals, which includes considering sustainability risks and opportunities to support strategic alignment and integration into capital allocation (where appropriate).

### Key sustainability-related activities of the Board and Audit and Risk Committee in 2025

The activities below summarise oversight of climate and nature-related risks and opportunities in 2025.

- Received briefings on the Australian Sustainability Reporting Standards and their implications for GPT
- Oversaw GPT's sustainability goal-setting process, monitored progress and received updates on the implementation of strategies to improve outcomes, and
- Received reports on climate and nature-related matters of significance to GPT's business model and core strategy.

In addition, the Investment Committee (IC) reviewed sustainability-related risks and opportunities as part of investment proposal assessments. Feedback provided to the IC included ***physical*** and ***transition risk*** implications for portfolio resilience and capital allocation, as well as biodiversity and cultural heritage risks and related management actions.

Operational reviews identified sustainability-related risks and opportunities to balance environmental, social and financial outcomes.

### Climate-linked remuneration

Accountability for sustainability and climate performance forms part of executive remuneration. As outlined in GPT's 2025 Remuneration Report, within **GPT's 2025 Annual Report**, Key Management Personnel (KMP), including the CEO and CIO, have a specific sustainability-related key performance indicator (KPI) in the FY25 Group scorecard.

# Risk Management

GPT's climate and nature-related risks and opportunities are identified and managed in accordance with our enterprise-wide Risk Management Framework (RMF), which is consistent with ISO 31000:2018. The Risk Team, led by the General Counsel, oversees implementation and reports regularly to the Audit and Risk Committee on matters relating to the RMF, including key risks, emerging risks, risk appetite and risk culture.

### Integration into Risk Management

Climate and nature-related considerations are integrated across the business through GPT's Risk Appetite Statement and key policies, linking sustainability factors to operational and strategic risk processes. Cross-functional governance committees (including representatives from finance, sustainability, risk, compliance and legal) review performance, emerging issues and control efficiencies.

In practice, this covers:

- **Acquisitions and divestments:** Due diligence screens (e.g., flood, heat, bushfire) can inform asset consideration or alter price/terms/investment considerations.
- **Development and existing asset lifecycle upgrades**: Long-term climate modelling is considered in design standards and upgrade timing to avoid stranded spend.
- **Portfolio management:** Risk appetite metrics flag assets with elevated long-term exposure, informing budgets and asset plans.

Risk assessments, thresholds, and management plans are updated as data, hazards, and regulations evolve.

Further detail on GPT's assessment, prioritisation, and monitoring of climate and nature-related risks and opportunities is provided in the adjacent table.

| | |
|---|---|
| **Climate and nature-related risks and opportunities assessment** | Direct asset risks and opportunities are assessed based on strategic, financial, and reputational impacts, using thresholds such as net operating income, capital expenditure and asset fair value to determine the magnitude of effects. In our assessment, we also consider qualitative indirect implications, including effects on surrounding properties, communities and infrastructure.<br><br>Asset level climate and nature risk and opportunity reviews and climate adaptation plans are undertaken referencing climate scenario modelling, on-the-ground surveys, expert studies (such as stormwater, ecology, heritage) and internal operational data.<br><br>Adaptation planning processes are aligned with ISO 14090:2019[1], ISO 14091:2021[2] and AS 5334-2013[3], and workshops involve cross-functional teams and stakeholders. |
| **Scenario analysis** | GPT uses scenario analysis to inform and test the resilience of risk and opportunity assessments. The inputs, time horizons and parameters applied are outlined in the Climate section of this statement, and are regularly reviewed through the Sustainability Steering Committee, including discussions of value chain boundaries relevant to the climate risk assessment.<br><br>Scenario analysis is applied across transition and physical (acute and chronic) risks, using asset-level modelling to evaluate both exposure and resilience. It helps to identify any potential impacts under low and high-emissions pathways (e.g., renewable energy integration, electrification) and potential strategic or reputational benefits.<br><br>Climate and nature-related risks and opportunities identified are evaluated alongside other enterprise risks in accordance with GPT's Risk Management Framework to maintain consistency and integration into business processes. |
| **Climate and nature-related risks and opportunities prioritisation and management** | GPT prioritises climate and nature-related risks based on their residual risk ratings, integrating them into risk registers, with corresponding mitigation actions where required.<br><br>For climate, we use a ***Climate Hazards and Consequences Matrix*** to evaluate operational and capital expenditure impacts to guide mitigation priorities. Transition risks are generally prioritised at the portfolio and regional levels, while physical risks are evaluated at the asset level. However, if transition risks pose a risk or opportunity at an asset level, they will be assessed and treated, where appropriate, alongside physical risks in climate adaptation workshops.<br><br>For nature, GPT considers the environmental resources and conditions that sustain our operations: land, water, biodiversity, and cultural heritage (also known as ***natural capital*** assets). We review ecological and heritage assessments and modelling tools, and monitor performance over time, including through water quality, biodiversity, and stakeholder feedback. Actions are incorporated into management practices, both through development delivery as well as operations where required. |
| **Monitoring** | Asset-specific climate and nature risks and opportunities are reviewed and inform aggregated and entity level risk and opportunity reporting to the Sustainability Steering Committee. Risks and opportunities are escalated to the Executive Team and Board, where appropriate, in accordance with the RMF. |

1. ISO 14090:2019, Adaptation to climate change — Principles, requirements and guidelines. 2. ISO 14091:2021, Adaptation to climate change — Guidelines on vulnerability, impacts and risk assessment. 3. AS 5334-2013, Climate change adaptation for settlements and infrastructure — A risk-based approach.

# Climate

GPT's business strategy integrates sustainability considerations with the aim to provide long-term value creation and resilience across our operations. We are taking steps to decarbonise our portfolio and address the potential impacts of climate and nature-related risks on our business, where possible.

GPT's Net Zero Plan provides a framework for emissions reduction and resilience. As outlined on page 8, we conduct portfolio and asset-level climate risk reviews, supported by adaptation plans, to identify and manage both transition and physical risks. These reviews inform development design, capital allocation and operational decisions across the asset lifecycle so that our assets and operations remain viable in a changing climate.

Our approach enables us to adapt as risks or opportunities materialise, including with regard to:

- **Capital allocation considerations**: Climate-related matters are considered in our investment proposal assessments.
- **Operational adaptation**: We incorporate updated climate modelling and resilience standards into redevelopment cycles and day-to-day operations.
- **Responding to market preferences**: We acknowledge and consider customer demand for low-carbon, energy efficient buildings.
- **Insurance and financial instruments**: We monitor climate-related risks and opportunities which may impact insurance availability and premiums, and debt/pricing terms.

Our focus in this Statement is on short-and medium-term climate risks and opportunities. While climate-related risks and opportunities have been identified for GPT in the short-to-medium term (0-20 years), we expect to manage these within our existing business model and strategy in both a low-emissions or high-emissions scenario. We continue to monitor and evaluate these risks and opportunities. See page 10 for details on time horizons and scenario analysis, and page 11 for key risks and opportunities.

## NET ZERO PLAN

Our Net Zero Plan focuses on emissions sources under our direct control while also addressing resilience to climate-related transition and physical risks and identifying opportunities across our portfolio and supply chain.

Where possible, we focus first on reducing and eliminating emissions through renewable electricity procurement, energy efficiency, electrification, and the use of low-carbon materials and processes.

To date, residual emissions have been addressed through offsets that meet our offset quality criteria (see page 2 for more information).

The below table summarises how GPT measures, reduces, eliminates, and offsets to achieve our decarbonisation goals and related progress (as detailed on page 13).

| | Corporate Emissions | Building Operations | Upfront Embodied Carbon | Resilience |
|---|---|---|---|---|
| Measure | Operationally controlled emissions | | | |
| | Emissions from corporate office electricity, proportion of base building emissions, flights, accommodation, services and consumables. | Emissions from gas, refrigerants, diesel, electricity, water and waste. | Where feasible, measure emissions from construction materials and processes. | Undertake climate risk reviews and asset adaptation plans addressing physical and transition risks. |
| Reduce and eliminate | Improve office energy efficiency.<br>Use renewable electricity.<br>Consider demand for carbon neutral buildings and consider impacts of our consumables. | Continuous refinement to enhance operational efficiencies of buildings.<br>100% on-site and off-site renewable electricity procurement.<br>Electrification of assets (where feasible).<br>Transition to use of low Global Warming Potential refrigerants. | Adopt design and construction efficiencies that reduce project and asset carbon emissions.<br>Where feasible, select ***low embodied carbon materials*** for construction projects.<br>Supply chain collaboration. | Integrate adaptation measures at acquisition, redevelopment, and major capital works projects.<br>Grid transition readiness, such as demand-side flexibility programs and electric vehicle infrastructure in asset design.<br>Long-term renewable energy supply contracts to reduce cost and volatility exposure.<br>Sustainable finance frameworks contribute access to diverse debt markets. |
| Offset | Offset residual emissions to achieve net zero after aiming to reduce and eliminate emissions where feasible.<br>Preference offsets that meet key quality criteria, providing long-lasting carbon sequestration or emission avoidance. | | | Secure offsets that meet quality and cost criteria. |
| Disclose | Independently validate and disclose outcomes and processes. | | | |

**Key**: In progress | Actioned | Embedded in business practices

| | | | |
|---|---|---|---|
| **GPT has maintained carbon neutral outcomes for all material Scope 1 and 2 emissions where we have principal decision-making authority:** | Corporate operations: carbon neutral 2011-2024 with 2025 certification in review. | Building operations: All operationally controlled base buildings carbon neutral since end 2024.[1] | Embodied carbon in developments: Australia's first certified "Climate Active" carbon neutral development delivered in 2022 and GWOF's 51 Flinders office development due for completion in 2026. |

1. This includes all GPT wholly owned and managed assets, and excludes assets acquired during CY2025.

## GPT's approach to energy and decarbonisation

GPT is focused on five key areas which assist to advance our decarbonisation.

- Energy efficiency remains a core priority. We monitor energy consumption, optimise building systems to maximise efficiency while maintaining occupant comfort. We also establish site-specific goals that are reviewed and monitored through audits and assessments. Training and support are provided to employees responsible for delivering key objectives. We consider design for efficiency in new developments, and plan for lifecycle upgrades.
- On-site solar photovoltaics (PV) have been installed on some GPT-owned assets, mostly in Retail and Logistics assets that provide large rooftops and daytime loads. We also manage renewable energy certificates with the ***Clean Energy Regulator*** in alignment with the Greenhouse Gas (GHG) Protocol market-based carbon accounting practice.
- Offsite renewable electricity is central to our approach, including a focus on renewable base building electricity contracts. GPT manages our own renewable energy certificate registry with the Clean Energy Regulator in alignment with the Greenhouse Gas (GHG) Protocol market-based carbon accounting practice.
- By electrifying our buildings, where feasible, we aim to reduce the use of fossil fuels by upgrading heating systems at lifecycle and development opportunities. We continue to review feasibility of electrification and its benefits for our tenants as well as our decarbonisation goals.
- We target the use of low global warming potential (GWP) refrigerants in heating, ventilation and cooling systems by monitoring supplier contracts where possible, and ongoing equipment maintenance.

We're focused on reducing emissions from our energy use, where appropriate, by managing consumption, improving demand flexibility, and investing in storage and backup systems. We have established several ***Smart Energy Hubs*** in Office and Retail assets to provide demand management programs that include on-site solar generation, batteries and ***LoadFlex processes*** to adjust our demand profile in response to market events.

## Time horizons

GPT evaluates climate-related risks and opportunities across defined time horizons that align with the major redevelopment and refurbishment cycles of commercial buildings (which form the underlying assets in our portfolio). This process includes considering the Paris Agreement pathway to 2050.

| **Short-term** 0-10 years | **Medium-term** 10-20 years | **Long-term** 20+ years |
|---|---|---|
| Covers the current business strategy and a lifecycle within which most leases will expire in GPT buildings. | Period within which most buildings will require lifecycle works on major capital equipment. | Potential major redevelopments for most assets. Long-term climate-related risks outlined in this Statement are indicative only, and are based on trend analysis from climate risk modelling. |

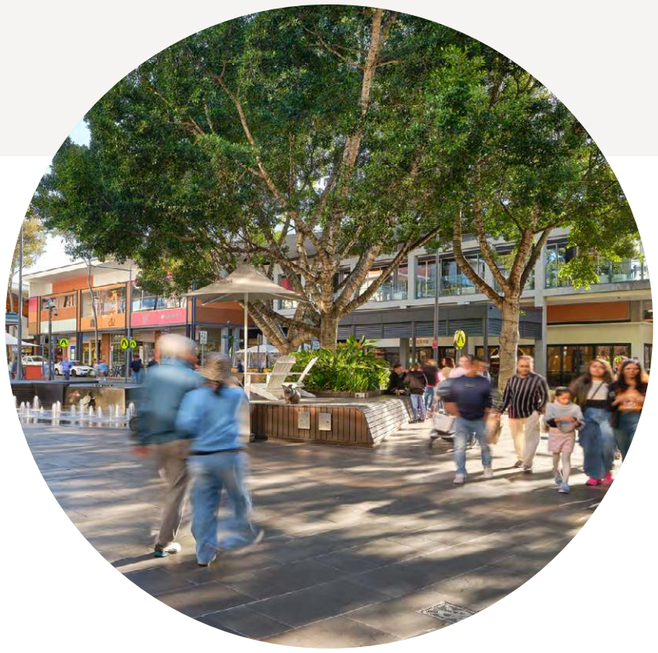
## Scenario analysis

Scenario analysis is used to assess the resilience of GPT's business model and strategy to climate-related changes, developments and uncertainties. The following scenarios have been considered:

| Low-emissions scenario | High-emissions scenario |
|---|---|
| ***RCP 2.6*** (aligned to ***SSP1-2.6***): this presents an increased transition risk scenario. | ***RCP 8.5*** (aligned to ***SSP5–8.5***): this presents an increased physical risk scenario with limited global mitigation. |

Our climate risk assessment draws on climate modelling data, overlaid with policies across relevant government jurisdictions and property-sector technology developments. This analysis provides insight into potential financial implications for GPT, which can include insights into future operating costs, insurance premiums, tenant demand and capital expenditure needs.

For further detail on climate resilience and climate-related scenario analysis, see page 11 and 12.



Rouse Hill Town Centre, NSW

## Climate-Related Risks and Opportunities (CR&O)

GPT assesses climate-related risks and opportunities across our business model and value chain.

We consider the climate hazards and transition drivers to identify where risks and opportunities are concentrated.

### Transition Drivers

- Policy and regulatory change
- Changes to market expectations, economic disruption and impacts to reputation
- Technology change

### Physical Climate Hazards

- Extreme hot days, heatwaves and rising average temperatures
- Drought/water scarcity
- Severe weather events including floods, severe storms and cyclones
- Bush/grass fire (increasing fire weather intensity)
- Tidal inundation from rising sea levels

GPT's Risk Management Framework was applied to assess the likelihood, magnitude and consequence of each risk to determine significant climate-related risks and/or opportunities. Based on current analysis (as detailed in the Risk Management section, page 8), including scenario modelling across short and medium (0-20 year) time horizons, no climate-related risks or opportunities are currently assessed as significantly impacting GPT's business model or strategy over these timeframes. These assessments reflect our mitigation and adaptation strategies, as well as methodologies, assumptions and uncertainties inherent in the scenarios used.

Appendix A on page 18 provides an overview of physical climate exposures present across GPT's investment portfolio and indicate climate hazards and related mitigation strategies that have been adopted to reduce or eliminate our vulnerabilities.

In the adjacent table, we summarise GPT's key transition and physical risks and opportunities, our response and their related anticipated residual risks over time horizons and scenarios. For further detail on climate resilience, see page 12.

| | Category | Impact | Current response | Anticipated residual risks: Low-emissions Scenario | Anticipated residual risks: High-emissions Scenario[1] |
|---|---|---|---|---|---|
| Transition | **Policy and regulatory change** | Changes to regulation, energy tariff structures and land planning and building codes, potential supply constraints leading to expenditure uncertainty, and increased disclosure obligations. | Consider climate-related impacts in our due diligence process; implementing and revising asset efficiency initiatives as well as on-site solar electricity production, demand-side flexibility and energy storage, long-term renewable energy contracts, use of lower carbon materials in fit-outs and developments; work with industry groups and peers regarding emerging policies and regulations; and prepare for sustainability-related disclosures. | S M L | S M L |
| Transition | **Changes to market expectations, economic disruption and impacts to reputation** | Decarbonisation expectations, including offset quality, cost and availability; liability and ***greenwashing*** risks; climate-related risk exposure of tenants; and opportunity to attract capital through our ongoing sustainability metrics. | Engagement with stakeholders to understand and respond to expectations; established offset strategy; renewable electricity options for tenants; access to sustainable debt; governance over sustainability reporting. | S M L | S M L |
| Transition | **Technology change** | Energy insecurity in a transition to innovative technologies, electric vehicle uptake increasing safety risks and energy demand, and higher costs for infrastructure upgrades to meet decarbonisation expectations. | Implementing initiatives such as on-site solar electricity production, demand-side flexibility, and energy storage; developing and adopting business continuity plans; and asset specific strategies such as electrification and electric vehicle strategies and uptake. | S M L | S M L |
| Physical | **Extreme hot days, heatwaves and rising average temperatures** | Increased capital and operational expenditure for cooling and meeting comfort expectations, and heat damaged infrastructure leading to utilities service interruptions. | As is feasible or where required, use of high-quality cooling infrastructure and incorporating equipment upgrades due to projected heat stresses into capital works forecasts; developing and revising asset efficiency and demand management programs such as on-site solar to manage energy costs and business continuity plans; and use of modelling to monitor and understand resilience of our assets. | S M L | S M L |
| Physical | **Drought and water scarcity** | Availability of water for operations, increased cost of water and increased regulatory requirements. | Consideration of asset location: in and near major capital cities with resilient water infrastructure; and developing and revising water efficiency and stormwater management programs. | S M L | S M L |
| Physical | **Severe weather events, including floods, severe storms, and cyclones** | Damage to our assets resulting in increased repair costs, and disruption to operations. | Consideration of asset location: in and near major capital cities with resilient infrastructure; work with insurers to review risks; establish and review business continuity plans; and use of modelling to monitor and understand resilience of our assets, developments and capital investments. | S M L | S M L |
| Physical | **Bush/grass fire (increasing fire weather intensity)** | Direct threats from bushfires such as impacts on air quality as well as threats to surrounding infrastructure impacting operations. | Consideration of asset location; installation of improved filtration in assets, fire safety measures in building design and business continuity plans. | S M L | S M L |
| Physical | **Tidal inundation from rising sea levels** | Damage from direct flooding of assets or flooding of local infrastructure or communities causing access issues. | Consideration of asset location; use of modelling to monitor and understand resilience of our assets, developments, and capital investments. | S M L | S M L |

1. A high-emissions scenario assumes limited government mitigation in the transition categories, and therefore limited residual transition risks for GPT. See also page 12, climate resilience.

**Key: Time Horizon:** S = Short, M = Medium, L = Long **Risk level :** Low risk High risk

## How climate affects financial planning and decision-making

Climate considerations form part of GPT's capital allocation and operating budgets. We integrate both the costs and benefits of decarbonisation and resilience measures into forward-looking planning so that climate-related issues are not treated as separate overlays but as core elements of our financial management.

For the 2025 reporting period, GPT did not identify any climate-related risks or opportunities that met the thresholds for material impacts on financial position or cash flows. Climate-related variables and scenario outcomes are incorporated into our existing analysis (as outlined in the Risk Management section, see page 8) and form part of our asset management practices.

In practice, for capital expenditure considerations at an asset level, adaptation and mitigation measures are aligned with asset lifecycle triggers such as major equipment upgrades or asset development and other capital expenditure requirements. Development planning incorporates long-term climate modelling to assess foreseeable risks, while acquisitions undergo due diligence to understand key risks and opportunities.

Operating costs are also directly affected. Renewable electricity procurement under long-term contracts seek to mitigate GPT from volatility in wholesale energy markets by providing a stable base for operating expenses.

Offsets have been purchased at an effective carbon price of approximately $30 per tonne through to 2027, with the associated costs budgeted as a recurring property operating expense for properties under management.

The costs and savings associated with our climate response activities are included within GPT's financial statements and asset valuations, where relevant. While some costs are flagged as delivering climate-related benefits, they are not tracked in isolation, as they can also deliver wider operational advantages such as improved durability, quality, efficiency and safety.

Darling Park, Sydney

## Climate resilience

GPT's scenario analysis indicates resilience under both low-emissions fast transition pathway (RCP 2.6) and high-emissions physical risk pathway (RCP 8.5). In a low-emissions transition, our decarbonisation approach and current limited exposure to carbon-intensive tenants position us for policy and market shifts. Under a high-emissions pathway, our asset-level physical climate modelling projects minimal material risk exposure across the portfolio, supported by targeted adaptation measures.

| Low-emissions (RCP 2.6 / SSP1-2.6) | High-emissions (RCP 8.5 / SSP5-8.5) |
|---|---|
| Transitional impacts are the key challenges primarily: policy, market expectations and technology. Strategy remains resilient due to:<br>• Asset investment locations in and around major cities<br>• A current limited exposure to carbon-intensive tenants due to the nature of our portfolio and tenant mix, and<br>• Established decarbonisation approach supporting anticipated demand and including demand-flex and smart energy programs. | Physical risks intensify. Modelling underpins climate vulnerability assessments and indicates:<br>• Less than 3.5% of portfolio value identified as moderate ***Value-At-Risk (VAR)***; no assets assessed as high VAR<br>• Insurability remains adequate, and<br>• Staged adaptation costs in line with developments and lifecycle upgrades. |

Future acquisitions are expected to carry a similar risk profile to today's portfolio with asset-specific risks considered as part of future acquisitions, and the main uncertainties relate to the pace of technological change, shifts in market and regulatory expectations, and the severity of extreme weather events. To manage these unknowns, GPT revisits risk assessments on a scheduled basis, updates resource allocation and incorporates new science and data into planning.

## Asset-level execution

Most of GPT's assets are concentrated in and near major Australian cities with relatively strong socio-economic capacity to adapt to climate change, reducing the risk of stranded or devalued assets. However, physical risk exposures can vary, for example, flooding is most material to GPT's assets in Brisbane and in Western Sydney, storms present an acute risk across all regions, and heat stress and extreme temperatures are the most widespread chronic risk.

Adaptation planning is tied to asset lifecycles, so costs are efficient and impacts managed:

- Acquisition due diligence screens climate risks.
- Development and major refurbishments are triggers for upgrades such as electrification, passive cooling and efficient low-emission equipment (compared to aged or older models) where feasible.
- Resilience investments include solar arrays, flood barriers and cyclone-ready design.
- Broader impacts are also considered, including supply chain dependencies and community resilience to climate hazards.

By embedding risk assessment into due diligence and aligning adaptation measures with end of lifecycle upgrades, GPT helps to reduce vulnerabilities while managing costs efficiently.

For example, GPT constructed a flood barrier system at Riverside Centre and One One One Eagle Street, Brisbane, which protected assets during the 2022 floods; and flood considerations are adopted in some targeted logistics asset designs.

For further detail on our climate risk exposures, including the distinction between acute and chronic risk exposures, refer to Appendix A.

## Climate: Tracking our actions

We monitor and report on our progress against our Net Zero Plan, including annual emissions and energy metrics at both the property and portfolio levels. Results are independently assured where possible, with methodologies described in Appendix B on page 19.

GPT's climate-related emissions reduction efforts are incorporated into our externally certified ISO14001 Environmental Management System. These include annual asset-level objectives for energy intensity and portfolio-level medium-and long-term goals to guide procurement and offset strategies.

Broader performance benchmarks such as ***Green Star*** ratings, are also embedded into our goals. Performance is monitored through our management reporting systems which includes reviewing our progress towards our policy goals.

Asset-level sustainability KPIs are embedded into the performance objectives of a range of functions across the business, including asset management leaders.

## Data assurance and performance

In 2025, GPT obtained limited assurance over sustainability performance data for various climate metrics outlined in Appendix B.

The GHG emission calculations adhere to and are assured against the Greenhouse Gas (GHG) Protocol, with disclosures for both location-based and market-based methods also reported in Appendix B.

Energy and emissions reductions are tracked against a 2019 baseline year in the adjacent table, which has been selected as a short-term comparison as it reflects current policy and pre-dates the impacts of the COVID-19 pandemic on business operations.

As at 2025, GPT has reduced its net scope 1 and 2 (market-based) emissions intensity by 94 per cent and its energy intensity by 15 per cent since 2019. Year-on-year, emissions intensity decreased by 50 per cent and energy intensity decreased by 3 per cent from 2024 to 2025.

| Pillar | Performance indicator | 2025 Outcome | Commentary | Status |
|---|---|---|---|---|
| **Base building energy intensity (MJ/m²)** | ≤271 by 2025 | 266 | Energy intensity goals are set annually; changes to portfolio, occupancy rates and trade levels as well as weather conditions can impact delivery of goals. | Achieved |
| **Base building: emissions intensity, Scope 1 and 2 market-based ($kgCO_2e/m^2$)** | With carbon offsets = ≤10 by 2025<br>Without carbon offsets = <15 by 2025 | With carbon offsets = 3<br>Without carbon offsets = 10 | Additional goals are set annually; reduction attributed to Retail: Northland divestment, and Macarthur Square LGC retirements and offset purchases. | Achieved |
| **Base building: emissions, Scope 1 and 2 market-based ($tCO_2e$)** | With carbon offsets = 21,000<br>Without carbon offsets = 34,000 | With carbon offsets = 4,579<br>Without carbon offsets = 17,954 | Scope 1 increase attributed to refrigerant consumption due to maintenance activities during 2025. | Achieved |
| **Climate resilience** | Develop and deliver climate adaptation plans for at least 90% (by value) of GPT's wholly owned and property managed Office and Retail assets by 2025. | 100% climate adaptation plans developed and in delivery for GPT wholly owned and property managed Office and Retail assets. | New goal established for 2026: Develop and deliver climate adaptation plans for all assets GPT has an ownership interest in by 2027. | Achieved |
| | Continue to implement pathways to facilitate grid readiness including building electrification strategy, battery and solar solutions, by end 2027. | Electrification assessment for Office portfolio underway; battery solutions adopted at 3 sites; onsite renewables installed at 42 sites. | Energy transition considerations form part of development and capital expenditure design and planning processes as well as acquisition; and pilot initiatives such as Chirnside Park, VIC. | On track |
| **Corporate operations emissions** | Offset residual corporate operations emissions: maintain carbon neutral certification for corporate operations emissions (since 2011). | Actioned, submitted to Climate Active in 2025, for certification. | GPT has submitted its annual certification for the recent reporting period to Climate Active. This objective will be reviewed in 2026 as part of GPT's sustainability policy suite review. | In progress |
| **Base building emissions** | Offset residual base building emissions: Maintain carbon neutral certifications for GPT owned and property managed assets, and target certification for new assets (from end 2024); and work with asset co-owners to achieve or maintain carbon neutral certification for the operations of all base buildings by 2030. | Achieved and maintained in 2025. | This objective will be revised in 2026 as part of GPT's climate and offset strategy review. | Achieved |
| **Development emissions: embodied carbon neutral** | Where feasible, reduce embodied carbon emissions in developments and consider any necessary offsets for residual emissions. | Embodied carbon assessments completed for Rouse Hill Town Centre, NSW and 51 Flinders Lane, Melbourne and scheduled for Melbourne Central redevelopment. | This objective will be reviewed in 2026 as part of GPT's climate and offset strategy review. | In progress |
| **Offset program** | Ensure offsets meet quality and permanence criteria. | Offsets have been prepurchased in line with key criteria. | Greenfleet provide third party assurance over project progress. | Achieved |

# Nature

GPT takes action to understand and manage our nature-related impacts and opportunities through our development planning and asset management activities, governance practices and stakeholder engagement.

Biodiversity, water, materials consumption and cultural heritage are key nature-related impacts and dependencies for GPT's business model and strategy.

These nature-related considerations are incorporated into site-specific due diligence for investments and developments, and into project delivery and day-to-day operations at both asset and portfolio levels. Where impacts exist, management plans and actions are in progress, and communicated as required.

Based on the information available during the reporting period and analysis undertaken, GPT has not identified any nature-related risks, impacts and opportunities that meet our threshold for material impacts on the business model or strategy in the short-to-medium term (0-20 years, see time horizons below).

These assessments reflect current datasets, methodologies and assumptions, and GPT recognises that nature-related risks are evolving. Our analysis of long-term (20+ years) risks is limited due to the challenges in conducting nature-based scenario analysis over this time horizon, however potential long-term risks are monitored (see page 16). We continue to review and refine our analysis as new information, regulatory expectations and scientific understanding emerge.

In 2025, we have refined our disclosures to support greater consistency in our reporting across climate and nature, and we continue to report with reference to the TNFD.

## Time horizons: Nature

Nature-related risk assessments consider GPT's broader business model and actions that support nature restoration. We consider current and emerging trends in environmental regulation alongside operational capacity constraints to understand the potential risks and dependencies that may become material to our business.

| Short-term<br>0-10 years | Medium-term<br>10-20 years | Long-term<br>20+ years |
|---|---|---|
| Nature-related risks are mostly assessed by GPT over the short-term (0-10 years), in alignment with GPT's current business strategy and average lease terms. | As methodologies for nature-based analysis continue to develop and mature, we are progressively building our capability to assess risks and opportunities over this time frame. | Long term nature-related risks have been excluded from the current assessment due to the challenges in conducting nature-based scenario analysis with sufficient accuracy, uncertainties inherent in ***natural capital accounting based modelling***, and the complex nature of ecosystems. |

## NATURE PLAN

| | Manage dependencies and impacts | | | Resilience |
|---|---|---|---|---|
| Measure and assess | Assess nature-related impacts, dependencies, risks, and opportunities, and incorporate these into decision-making processes.<br>Measure and monitor water usage, waste to landfill and materials consumption.<br>Assess cultural heritage and community impact and engagement. | | | Collaborate and partner with value chain and integrate nature considerations into climate and social sustainability priorities. |
| Reduce and eliminate (where possible) | Conduct targeted biodiversity assessments and develop related management plans.<br>Prioritise impact avoidance, and where avoidance is not commercially viable, adopt management practices to minimise impacts. | Manage water use through water efficiency measures and user engagement.<br>Manage stormwater impacts through rainwater capture, re-use where possible, and controlled release. | Take action to reduce impacts through materials selection and design efficiencies.<br>Design for re-use and improve materials recovery. | Adopt resource efficiency technologies and integrate nature-enhancing infrastructure into design where feasible, such as water-sensitive design and natural landscaping. |
| Offset | Preference offsets that meet key quality criteria, and that incorporate nature outcomes where feasible such as carbon sequestration. | | | |
| Disclose | Independently validate and disclose outcomes and processes. | | | |

**Key**: In progress Actioned Embedded in business practices

## Understanding our nature-related impacts and dependencies

To identify and manage nature-related impacts and dependencies, GPT considers the environmental resources and conditions that support our operations. This includes considering land-use and asset-specific water, biodiversity, and cultural heritage attributes (including through ecological and heritage assessments and modelling data); and monitoring asset-specific impacts and performance over time such as water quality, biodiversity, waste and nature and cultural heritage management plans.

With reference to TNFD's ***LEAP framework*** (Locate, Evaluate, Assess, Prepare), GPT has undertaken a desktop review mapping our interfaces with nature to understand our relevant key impacts (Figure 2) and dependencies (Figure 3). GPT has leveraged publicly available government data and other modelling to assess location-specific impacts and dependencies. Our understanding of our supply chain nature-based impacts and dependencies is limited at this time, and is currently focused on material selection and waste management efforts. There may be inaccuracies in our analysis and our approach will evolve over time.

### Figure 2. Key impacts on nature across our value chain

**Direct operations**

As a property company, we own, manage and develop land. Assets in GPT's portfolio and under management are largely located in urbanised areas and impacts from our direct operations may include land use change, including environmental asset quality and potential cultural heritage impacts; biodiversity and ecosystem changes, including relating to emissions and plant / wildlife species; water (including stormwater) quality and use; and waste production and disposal; as well as our procurement impacts through our supply chain (see upstream impacts for more detail).

**Upstream impacts**

Our key upstream impacts relate to our procurement and our supply chain's procurement needs. Significant impacts are through procurement of technology equipment and construction materials (and related resource extraction and processing) such as water and energy consumption, as well as potential deforestation and cultural heritage related impacts.

**Downstream impacts**

Tenant operations contribute to water and energy consumption, and waste generation; and tenant supply chains may include waste and biodiversity impacts relating to extraction and processing, as well as potential deforestation and cultural heritage impacts.

### Figure 3. Key dependencies on nature

| Dependency | Location | Potential impact for GPT | Action |
|---|---|---|---|
| **Biodiversity**<br><br>Land use for development<br><br>Climate regulation including preventing heat islands<br><br>Green infrastructure enhancing customer attraction and use of precinct<br><br>Materials and products | 51 assets are located near areas of ecological value.<br><br>GPT accesses a global supply chain, requiring products for construction and operations.<br><br>GPT operations and customers generate waste. | Greenfield development can trigger offset obligations and potential delays.<br><br>GPT's supply chain could impact habitat, deforestation, soil erosion and other ecological damage as well as cultural heritage; and accelerate heat impacts – posing potential reputational risks.<br><br>Waste management and disposal activities could impact soil quality and landfill reliance. | • Reduce impacts on biodiversity through asset design, operations, material and product selection and land use considerations.<br>• Where impacts occur, invest in compensatory measures like nature restoration, which may include proactive reforestation projects; and invest in waste diversion and recycling initiatives.<br>• Provide for and account for green space in developments and asset management and engage appropriate First Nations organisations and representatives in planning and design.<br>• Consider environmental impacts in procurement, including product certifications, opportunities for material re-use, and lifecycle upgrades for plant and equipment. |
| **Water**<br><br>Water supply and quality<br><br>Stormwater and related pollution<br><br>Flood regulation | 36 assets sit in sensitive catchments. | Water management regulations may impact costs relating to usage, impact, detention, treatment, and monitoring systems.<br><br>Loss of permeable land can increase flooding and related impacts.<br><br>Potential spills and leakage of potentially hazardous waste into waterways. | • Implement stormwater systems and water quality controls to reduce pollutants.<br>• Monitor assets at risk of climate hazards considering future scenarios and adopt mitigation actions where required.<br><br>See also "Managing water use and impacts" highlight on page 16. |
| **Cultural heritage**<br><br>Land use for development | 57 assets carry heritage sensitivities. | Developments may encounter heritage sensitivities that require proactive engagement with regulators and/or First Nations partners. | • Undertake formal planning assessments and implement actions in our Stretch Reconciliation Action Plan 2023-26, including formal and informal consultation with Traditional Custodians and First Nations people, also to inform asset design and operational activities.<br><br>See also "Engaging with Traditional Custodians and First Nations people" highlight on page 16. |

## Nature-related risks and opportunities

Nature-related risks are considered alongside climate risks as part of GPT's Risk Management Framework, assessing the likelihood, magnitude and consequence of each risk to determine significance.

At present, our assessment considers short-to-medium-term nature-related risks (0-20 years) acknowledging the challenges that exist in conducting nature-based scenario analysis with sufficient accuracy in the medium-to-long-term and the judgments.

Further detail on our approach to risk management is disclosed on page 8.

In the adjacent table, we summarise our key nature-related risks and opportunities.

| | Category | Potential impact | Current response | Relevance (time horizon) |
|---|---|---|---|---|
| Transition | **Regulatory changes relating to land use, water, waste, biodiversity and cultural heritage management** | Compliance costs, development restrictions and approval delays, acquisition and ongoing management costs, valuation and customer demand. | Integration of expert assessments, adoption of management plans, sustainable design and stakeholder engagement, due diligence across investment phases, regulatory awareness. | Medium / Potential long |
| Transition | **Supply chain dependencies and impacts (including timber, materials, agricultural inputs)** | Resource price volatility, disruption to construction and operations. | Supplier and industry engagement on sustainable sourcing, product certification requirements, ***circular economy*** initiatives. | Medium / Potential long |
| Transition | **Stakeholder and community expectations** | Heightened reputational risk if not addressed, increased stakeholder consultation and engagement requirements and related resourcing requirements. | Transparent, proactive engagement and reporting; integration of First Nations engagement and knowledge in development and operations; industry engagement. | Ongoing |
| Physical | **Biodiversity loss affecting ecosystem services (pollination, air quality, cooling)** | Decline in asset amenity or value, reputational risk, increased costs to replicate or repair ecosystem services. | Asset design considerations (landscaping and building), including biodiversity corridors in developments, engagement with TNFD, partnerships with industry and other stakeholder groups. | Medium |
| Physical | **Water scarcity and availability** | Operational disruptions, increased operational costs, customer dissatisfaction. | Water efficiency programs, drought-resilient landscaping, smart metering, rainwater harvesting. | Medium |
| Physical | **Exposure to climate-driven species migration and invasive species** | Increased operational and capital expenditure costs, customer dissatisfaction. | Adaptive management plans, landscaping considerations, building and infrastructure design considerations. | Potential long |
| Physical | **Urban heat island effect** | Reduced customer comfort and satisfaction, increased energy use, higher cooling costs. | Green spaces, shaded public spaces, reflective materials adopted into design considerations. | Medium |
| Physical | **Stormwater and flood regulation** | Pollution caused by runoff, flooding due to loss of permeable landscape, remediation costs, operational impacts causing site accessibility issues and customer / stakeholders dissatisfaction. | Stormwater assessments and design considerations, climate adaptation planning and capital expenditure initiatives, active monitoring of impacts and opportunities, flood protection escalation systems and remedial actions undertaken to address issues. | Medium |

**Key: Time horizon** Short Medium Long

## Engaging with Traditional Custodians and First Nations people

We are currently delivering on our second Stretch Reconciliation Action Plan (2023-2026) which is a three year, public and practical plan of action to support reconciliation with First Nations peoples of Australia. GPT collaborates with Traditional Custodians and First Nations partners to consider cultural heritage and on certain projects, we work to incorporate cultural layers into placemaking design and experiences. For example, in 2025, Wurundjeri Elders contributed to architectural design outcomes for GWOF's 51 Flinders Lane development that highlight stories of Country; and Dharug Elders are supporting architectural and landscaping design inputs for the Rouse Hill Town Centre expansion project.

Image: Rouse Hill Town Centre Welcome to Country (featuring Rhiannon Wright from Darug Custodian Aboriginal Corporation).

## Managing water use and impacts

GPT's assets rely on water to operate, and we consider the supply, use and discharge of water in our management practices. We also assess flood protection, taking into account location-specific and weather-related flood risks, as well as potential flooding driven by constraints in downstream drainage infrastructure or caused by inadvertent damage to on-site storage tanks / pipe work.

We use nature interface mapping and evaluation tools to identify GPT assets that discharge stormwater to water-sensitive environments.

We seek to mitigate potential impacts through measures such as rainwater harvesting, stormwater detention, gross pollutant traps and bioswales, supported by regular maintenance programs.

In addition, we work to reduce water waste by installing high-efficiency fixtures, improving performance and reducing leaks through metering and monitoring, and engaging with tenants to help lower water use in their operations. Many assets also use treated rainwater to reduce potable ('drinking') water demand for flushing toilets, irrigating green spaces and wash-downs.

Image: Restoring Country for Climate project, with Greenfleet in south-east Queensland

## Nature: Tracking our actions

During 2025, we revised our key reporting priorities relating to nature. We continue to focus on meeting our regulatory nature-related responsibilities. The initiatives below highlight our key nature-related focus areas and actions, along with the additional nature-related benefits we are focused on delivering. While direct operational impacts are a priority, we also recognise the need to assess and disclose supply chain impacts. Additional consumption metrics relating to water and waste are outlined in Appendix B.

| Pillar | Performance indicator | 2025 Progress | Status |
|---|---|---|---|
| **Biodiversity** | Complete asset-specific biodiversity assessments to understand biodiversity values and related management:<br>• As per regulatory requirements, and<br>• For sites with high ecological sensitivity, by 2030. | 3 sites with identified priority invasive species (weeds of national and state significance), and management plans established in 2025.<br>No breaches recorded in 2025; biodiversity offsets applies to 1 site as per regulatory requirements.<br>Baseline mapping underway, including assessment of all GPT owned asset nature interfaces. | On track |
| **Water** | Assess stormwater management for assets under GPT operational control prioritising assets within sensitive catchments. | ***MUSIC modelling*** has been completed for all GPT-owned and managed sites and 10 stormwater management plans established and being implemented (prioritised by those sites with high risk). | On track |
| | Establish management practices to measure and reduce stormwater pollutants and identify priority assets for implementation by 2028. | Trial in progress at Chirnside Park Shopping Centre to measure and reduce potential stormwater pollutants; rainwater tank technology trial in progress at Highpoint Shopping Centre to optimise rainwater capture and usage. | On track |
| **Waste** | Refine management practices including general waste profiling and related resource recovery facilities to reset closed loop goals by end 2026. | Established definitions and data management practices to document closed-loop recovery, currently 34% recovered from landfill. | On track |
| | Establish management practices to recover at least 80% construction and demolition waste from landfill for priority projects, by 2030. | Established definitions to identify closed loop recovery processes, collaboration with supply chain in progress on targeted projects in delivery or delivered during 2025 (Rouse Hill Town Centre, 51 Flinders and 2 Park Street Office fit out). | On track |
| **Cultural heritage** | Deliver on GPT Stretch Reconciliation Action Plan 2023-26. | All commitments progressed, no cultural heritage issues identified during 2025. | On track |
| **Nature-focused partnerships** | Engage with biodiversity restoration and offset projects annually, where necessary. | Ongoing partnership with Greenfleet "Restoring Country for Climate": native forest restoration project planting 153 hectares in 2025, bringing the total planting area since 2022 to 459 hectares. | On track |

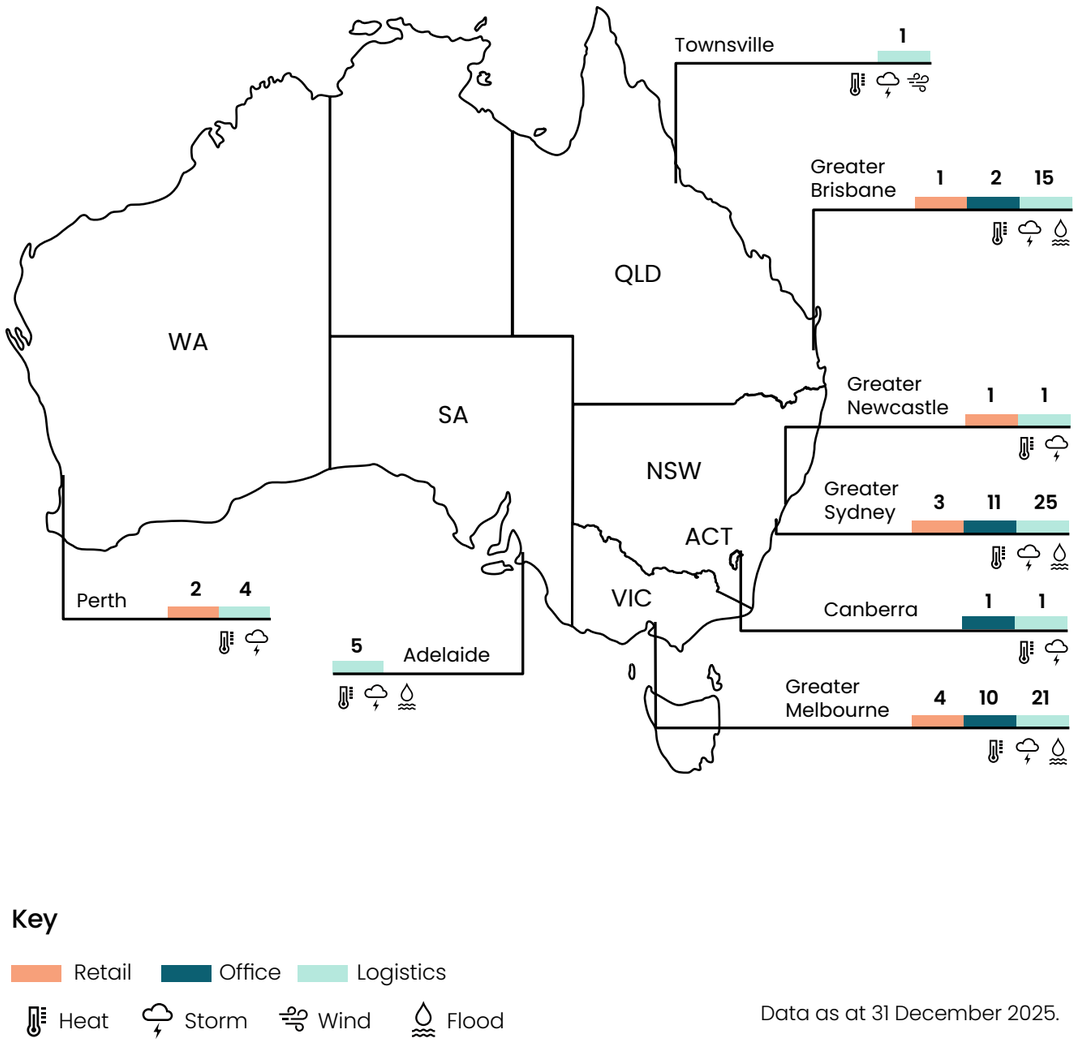
# Appendix A: Concentration of GPT's physical climate change-related exposures

The table below provides an overview of the regional zones where exposure to climate change-related physical risks is concentrated. It also indicates portfolio exposure and the actions that have been adopted to reduce or eliminate our vulnerabilities.

**Concentration of acute and chronic climate-related exposures by region, adaptations and mitigations, and opportunities**

| Physical risk | Concentrated risk region | Portfolio | Adaptation or mitigation implemented | Opportunities |
|---|---|---|---|---|
| **Severe weather event: River flooding (Acute)** | Brisbane CBD | Office | Brisbane River flood barrier system installed at Riverside Centre and One One One Eagle Street. | Continued operation with minimal tenant disruptions in flood events as evidenced by the 2022 flood. |
| **Severe weather event: River/creek flooding (Acute)** | Western Brisbane, Western Sydney, Greater Melbourne and Adelaide | Logistics | Flood impacts are assessed through due diligence across the acquisition and/or development process, including site selection and building design. | Increased likelihood of continued operations during times of heavy rain and flooding of local waterways. |
| **Severe weather event: Storms (Acute)** | All regions | Office, Retail and Logistics | In design and at lifecycle upgrade opportunities, assets climate adaptation planning, including upsizing hydraulics where appropriate to account for increased severity of storms. | Continued operations during times of severe storm activity. |
| **Severe weather event: Tropical cyclones (Acute)** | Townsville | Logistics | Single asset designed and built to wind speeds specific to the region. Not located within area at risk of storm surge and tidal inundation. | Continued operations following the passage of a tropical cyclone. |
| **Increasing average temperatures, extreme hot days and heatwaves (Acute and Chronic)** | All regions | Office, Retail and Logistics | Climate adaptation planning, including passive cooling techniques, installing better plant technology and implementing energy efficient procedures. | Creating conditions where customers and tenants remain comfortable during hot periods, while maintaining energy costs. |

**Figure 4: GPT's investment portfolio assets (including developments) by region with associated potential physical climate change-related exposures**




Data as at 31 December 2025.

# Appendix B: Environmental performance metrics

GPT's reporting of sustainability data is in accordance with our Basis of Preparation and aligned to the relevant sustainability reporting frameworks of the Global Reporting Initiative (GRI) and the Greenhouse Gas (GHG) Protocol (2004).

Annual assurance of any data and metrics is conducted in accordance with relevant assurance standards for non-financial reporting. The assurance report for the current year can be found on **GPT's website.**

GPT has obtained limited assurance of the following metrics as at 31 December 2025.

| Metric | 2025 | Y-o-Y Change |
|---|---|---|
| **Emissions** | | |
| Scope 1 ($tCO_2e$) | 7,874 | 10% |
| Scope 2 (location-based) ($tCO_2e$) | 72,365 | -11% |
| Scope 2 (market-based) ($tCO_2e$) | 10,080 | -39% |
| Net Scope 1 & 2 (market-based) ($tCO_2e$) | 4,579 | -59% |
| Net Scope 1 & 2 Intensity (market-based) ($kgCO_2e/m^2$) | 3 | -50% |
| **Energy** | | |
| Base building energy consumption (GJ) | 472,058 | -8% |
| Energy intensity ($MJ/m^2$) | 266 | -3% |
| **Water** | | |
| Water consumption (kL) | 1,252,098 | -3% |
| Water intensity ($L/m^2$) | 705 | 3% |
| **Waste** | | |
| Total waste generated (tonnes) | 20,932 | -8% |
| Diversion from landfill (%) | 36 | -2% |
| A grade recovery (closed loop recycling) (%) | 34 | -1% |

## Data Reporting Scope and Methodology

| | |
|---|---|
| **Reporting Scope** | Environmental data is reported for assets in which GPT has an ownership interest and that were under GPT's property management or co-owner property management for the full year ended 31 December 2025 (the reporting period). The scope excludes assets recently acquired, intended for sale, under development, tenant-controlled, or deemed ***peripheral/non-core***, and also excludes assets acquired or divested during the reporting period. |
| **Intensity** | Intensity refers to emissions emitted or energy/water consumed within the Reporting Scope over the reporting period per square metre ($m^2$) of lettable area, net and gross. |
| **Emissions – Scope 1** | Scope 1 emissions include base building natural gas and stationary diesel consumption onsite as well as emissions from refrigerant loss. |
| **Emissions – Scope 2 (location-based)** | Scope 2 (location-based) reflects the emissions of the electricity grid each asset operates in and is calculated using grid-average emission factors for the locations where energy is used. It does not include offsite renewable energy. |
| **Emissions – Scope 2 (market-based)** | Scope 2 (market-based) reflects the emissions of electricity procurement decisions, including the purchase of offsite renewable energy. Under the market-based method, renewable electricity is recognised where ***Large-scale Generation Certificates (LGCs)*** or ***GreenPower*** units from offsite or onsite renewable energy sources are voluntarily retired. |
| **Net Scope 1 & 2 (market-based)** | The total Scope 1 and 2 (market-based) emissions, less any relevant carbon offsets. |
| **Base building energy consumption** | Total energy consumed by base building expressed in gigajoules (GJ). This includes natural gas, electricity from renewable and non-renewable sources, and diesel. |
| **Water consumption** | The volume of non-potable and potable water used and not returned to the environment or third party as potable water. |
| **Total waste generated** | The total weight of materials collected for recovery or landfill disposal (in tonnes). |
| **Diversion from landfill (%)** | Total tonnes of material recycled, expressed as a percentage of total waste generated. |
| **A grade recovery (closed loop recycling) (%)** | A Grade (closed loop recycling) is GPT's term for recycling streams that meet closed loop objectives. They are recycled materials that are returned to the same production cycle (e.g. cardboard recycled back into cardboard). A Grade recovery percentage is calculated as total tonnes of A Grade recovery as a percentage of total waste generated. |

# Appendix C: Glossary

GPT uses terms throughout this Statement that can have multiple definitions, and this glossary provides GPT's definitions of these terms. Several national and international bodies and commitments are also referenced throughout this Statement and described below.

| | Reference | Description |
|---|---|---|
| A | **A grade recovery** | GPT's term for high-quality recovery of waste materials diverted from landfill into reuse or high-value recycling streams, in line with GPT's internal waste hierarchy and reporting methodology (for example, source-separated, uncontaminated material streams with traceable end uses). |
| | **Australian Regulatory Scheme** | The framework of Australian laws, regulations and regulatory bodies that govern a particular activity or sector, including requirements and processes for compliance, oversight and enforcement. |
| | **Australian Sustainability Reporting Standards – AASB S1 and AASB S2** | Australian sustainability disclosure standards issued by the Australian Accounting Standards Board (AASB), based on IFRS Sustainability Disclosure Standards (IFRS S1 and IFRS S2) developed by the International Sustainability Standards Board (ISSB) under the IFRS Foundation. These standards set requirements for disclosure of sustainability-related and climate-related financial information. GPT references these standards in preparing this Statement and in transition towards future mandatory reporting. |
| B | **Base building(s)** | The parts of an asset and associated services that are under GPT's operational control, such as common areas, central plant and equipment (including HVAC), base lighting, lifts and other shared services. Tenant-controlled fitout, equipment and activities are excluded. |
| | **Basis of Preparation** | In this Statement, GPT's Basis of Preparation describes how the climate and nature-related information has been compiled, including the reporting scope and boundary, reporting period, data sources, methodologies and estimation approaches, and key assumptions and limitations. It also explains how metrics and targets are calculated and discloses any changes to methods or boundaries compared with prior reporting. |
| | **Biodiversity offsets / nature restoration offsets** | Measures or projects that deliver measurable conservation outcomes (for example, habitat restoration, native planting or protection of ecosystems) to compensate for residual impacts on biodiversity or nature arising from GPT's activities, such as development. |
| C | **Carbon Neutral** | Carbon neutral means reducing emissions where possible and otherwise compensating for the remainder by investing in carbon offset projects to achieve net zero overall emissions, as defined in the Australian Government Climate Active Carbon Neutral Standards. GPT uses the term 'Carbon Neutral' to describe the achievement milestones for our emissions reduction targets as part of our overall Net Zero Plan. GPT's carbon neutral targets and outcomes' reporting boundary is outlined in Appendix B. This includes direct emissions, indirect emissions from purchased energy, and emissions from upstream and downstream activities like goods and services. |
| | **Carbon offsets** | Units representing a tonne of carbon dioxide equivalent ($tCO_2e$) reduced, removed or avoided outside GPT's direct operations. GPT may purchase and retire eligible carbon offsets to compensate for residual emissions, after implementing emissions reduction measures. |
| | **Circular economy** | An economic model in which materials and products are kept in use through reuse, repair, remanufacture and recycling, and waste and pollution are reduced. GPT refers to circular economy approaches in procurement, construction and waste management. |
| | **Clean Energy Regulator (CER)** | Australia's government regulator responsible for administering national carbon and renewable energy schemes, including the Renewable Energy Target and related certificate and emissions reporting frameworks. |
| | **Climate adaptation plan** | An asset-level plan that identifies physical climate risks, assesses vulnerability and sets out adaptation actions, timeframes and triggers (including potential capital expenditure) to maintain or improve the resilience of GPT's assets and operations under selected climate scenarios. |
| | **Climate Active** | Climate Active is a partnership between the Australian Government and Australian businesses to drive voluntary climate action. Climate Active independently validates and certifies organisations, buildings and developments as operating on a carbon neutral basis once they have proven that they are measuring, reducing and offsetting their emissions, with a net result of zero emissions. |
| | **Closed-loop recycling** | Recycling systems in which materials from GPT's operations (for example, construction and fitout materials or operational waste streams) are recovered, processed and re-used in the same or equivalent product systems, avoiding disposal to landfill and reducing demand for virgin materials. |

# Appendix C: Glossary (continued)

| | | |
|---|---|---|
| | **Climate hazards and consequences Matrix** | A Consequences Matrix is a tool used to evaluate and prioritise risks or outcomes by assessing their likelihood and severity. It typically has two axes: one for the probability of an event happening, and the other for the severity of its impact. This matrix helps organisations make informed decisions by visualising potential risks and their consequences.<br>Key uses include:<br>- Identifying and prioritising risks based on their likelihood and severity, and<br>- Supporting decision-making in risk management, project management, and strategic planning.<br>Key elements:<br>- Likelihood: The probability of an event occurring<br>- Severity: The magnitude of the event's consequences, and<br>- Risk Assessment: Evaluating which risks require immediate action.<br>This tool is widely used in areas like environmental assessments, safety analysis, and business strategy; and is aligned with GPT's Risk Management Framework. |
| | **Climate vulnerability assessments** | Evaluations of how exposed and sensitive an asset, community or business is to climate-related hazards (e.g., heat, flooding, sea-level rise), and its capacity to adapt—used to identify priority risks and resilience actions. |
| D | **Decarbonisation** | Decarbonisation is both a method of climate change mitigation and the process of reducing or eliminating carbon dioxide (CO2) and other greenhouse gas (GHG) emissions from the atmosphere. |
| | **Double materiality** | An assessment approach that considers both:<br>1. Financial materiality – how climate and nature-related matters could affect GPT's financial performance, position and value; and<br>2. Impact materiality – GPT's significant actual or potential impacts on people and the environment.<br>GPT's double materiality assessment is used to prioritise topics for management and reporting. |
| E | **Embodied carbon** | Greenhouse gas emissions associated with the extraction, manufacture, transport, construction, maintenance and end-of-life of building materials and products used in GPT's assets, rather than emissions from operating the building. |
| G | **Global Reporting Initiative (GRI)** | An independent international organisation that provides organisations with standards for sustainability reporting on the GRI Standards. |
| | **Goals** | A goal is a desired outcome or aspiration, whether short-term or long-term, that an individual, group, or organisation tries to achieve. Achieving goals requires focused efforts, which may involve developing new pathways, overcoming challenges, and adapting strategies, all while considering certain assumptions or conditions. |
| | **GPT's Energy Master Plan** | GPT's Energy Master Plan is a portfolio-wide program to progress decarbonisation by focusing on five key areas: improving energy efficiency; installing on-site solar photovoltaics; procuring offsite renewable electricity (including renewable base building electricity contracts); electrifying buildings where feasible; and targeting low global warming potential (GWP) refrigerants, supported by Smart Energy Hubs, demand management and related energy initiatives. |
| | **Greenhouse Gas (GHG) Protocol** | The GHG Protocol establishes comprehensive global standardised frameworks to measure and manage GHG emissions from private and public sector operations, value chains and mitigation actions. The GHG Protocol works with governments, industry associations, NGOs, businesses and other organisations. |
| | **Greenfleet** | Greenfleet is an Australian environmental not-for-profit charity that restores native forests in Australia and New Zealand through biodiverse, legally protected planting projects that sequester carbon and support wildlife habitat, funded by donations and carbon offset purchases. |
| | **GreenPower** | An Australian renewable electricity program where organisations can purchase accredited renewable electricity through their energy retailer (or via certificates) to match electricity consumption with renewable generation, subject to GreenPower program rules. |
| | **Greenwashing risk** | The risk that GPT's practices, performance or disclosures are, or are perceived to be, misleading, exaggerated or unsubstantiated in relation to environmental or sustainability claims, which may lead to regulatory scrutiny, legal action, investor concern or reputational damage. |
| | **Green Star** | Founded by the Green Building Council of Australia in 2003 for the Australian environment, Green Star is a rating system for sustainable buildings and places. It aims to promote healthy, resilient, and positive building outcomes. |
| L | **Large-scale Generation Certificates (LGCs)** | Tradeable certificates created under the Renewable Energy Target that represent the generation of eligible renewable electricity (typically one certificate per megawatt hour). LGCs can be purchased and surrendered to support renewable electricity claims. |

# Appendix C: Glossary (continued)

| | | |
|---|---|---|
| | **LEAP framework (TNFD)** | The "Locate, Evaluate, Assess, Prepare" framework published by the Taskforce on Nature-related Financial Disclosures (TNFD), which provides a structured approach for identifying and managing nature-related dependencies, impacts, risks and opportunities across an organisation's value chain. GPT references this framework in our nature-related analysis. |
| | **Loadflex processes** | Operational processes and tools that adjust GPT's energy demand profile, for example by shifting or reducing loads in response to market events, grid constraints or price signals. |
| | **Long-term** | 20+ years: Potential major redevelopments for most assets. |
| | **Low embodied carbon materials** | Low embodied carbon materials are materials with lower GHG emissions across their life cycle (including extraction and processing, transport, use and disposal or re-use) compared to other materials and products. |
| M | **Materiality assessment** | A structured process used to identify and prioritise the issues that are most significant to an organisation and its stakeholders, typically based on the magnitude of the organisation's impacts and/or the potential effect on the organisation's performance and decision-making. |
| | **Medium-term** | 10-20 years: Period within which most buildings will require lifecycle works on major capital equipment. |
| | **Milestones** | A milestone is a significant point in a project or process that marks an important stage or achievement. Milestones often indicate a point of progress or completion within a larger goal |
| | **MUSIC (Model for Urban Stormwater Improvement Conceptualisation) Modelling** | MUSIC modelling is industry-standard software used to simulate urban stormwater systems and design treatment measures, such as wetlands and bio-retention basins. |
| N | **Nature-based $CO_2$ Removal** | Nature-based $CO_2$ removal refers to the removal of carbon dioxide from the atmosphere by restoring or enhancing natural carbon sinks, such as forests, soils and other ecosystems. These activities deliver carbon sequestration and can also generate environmental and social co-benefits. |
| | **Natural capital accounting-based modelling** | The use of natural capital accounting frameworks (e.g., the UN System of Environmental-Economic Accounting, SEEA) to measure and report environmental asset stocks (e.g., water, soil, forests, biodiversity) and associated service flows, to inform economic analysis, planning and policy. |
| | **Nature** | Nature is both the abiotic (non-living) and biotic (living) environment – climate, land, freshwater, ocean, and biodiversity (of which people are a part) |
| | **Net Zero** | A state in which greenhouse gas (GHG) emissions to the atmosphere are balanced by greenhouse gas removals over a specified period. |
| | **Net Zero Plan** | GPT's Net Zero Plan is our approach to climate change. It could also be referred to as a Climate Transition Plan or Climate Transition Action Plan. The plan aims to reduce GHG emissions (Scope 1 and 2), asset the transition to a low carbon economy, and foster business resilience in various climate scenarios. |
| O | **Offset quality criteria** | Requirements used to determine whether a carbon offset is eligible for use, including rules on additionality, measurement, independent verification, permanence, double counting, leakage, traceability/retirement, and environmental and social safeguards. |
| | **Operational control** | Operational control is where an entity has principal decision making authority in respect of operating a space or a service. For example, GPT does not have operational control over most of our logistics assets, where tenants have principal decision making authority over matters such as entry into contracts for the supply of energy and its use on site. Therefore, GPT has operational control of base building energy and emissions in office and retail assets and does not have operational control over energy and emissions in logistics assets. GPT adopts the definition of 'operational control' from the GHG Protocol framework and our operational control boundary is outlined in Appendix B. |
| P | **Paris Agreement** | The Paris Agreement is an international treaty on climate change adopted by 196 Parties at COP 21 in Paris, on 12 December 2015, and entered into force on 4 November 2016. Its goal is to limit global warming to well below 2 degrees Celsius, preferably to 1.5 degrees Celsius, compared to pre-industrial levels. The Agreement aims to achieve this through nationally determined contributions (NDCs), which are voluntary commitments from each country to reduce greenhouse gas emissions. |
| | **Peripheral / non-core sites** | Peripheral / non-core sites are identified as those with immaterial impact on the portfolio's environmental impact through minimal base building consumption (<1%); or limited financial materiality to the portfolio (<1%). During the CY2025 reporting period, there were no GPT-owned sites deemed peripheral/non-core. |

# Appendix C: Glossary (continued)

| | | |
|---|---|---|
| | **Physical risks** | Physical risks are a direct result of an organisation's dependencies on nature. These are risks arising when natural systems are compromised, due to the impact of climatic events (e.g. extreme weather such as a drought), geologic events (e.g. seismic events such as an earthquake) or changes in ecosystem equilibria, such as changes in soil quality or ocean chemistry. These can be acute, chronic or both. |
| R | **Renewable Electricity** | Renewable electricity refers to electricity generated from renewable energy sources that are naturally replenished on a human timescale. These sources include solar, wind, hydroelectric, geothermal, and biomass energy. Unlike fossil fuels, renewable energy sources do not deplete over time and typically have a much lower environmental impact. |
| | **Representative Concentration Pathways (RCPs)** | Greenhouse gas concentration trajectories developed by the Intergovernmental Panel on Climate Change (IPCC) a United Nations body that assesses climate science, that underpin climate model projections. In this Statement, GPT uses RCP 2.6 as a low-emissions pathway, and RCP 8.5 as a high-emissions pathway. |
| | **Residual emissions** | Emissions that remain after controls have been put in place to reduce and eliminate inherent emissions from our activities. |
| | **Restoring Country for Climate** | Restoring Country for Climate refers to GPT's nature-based $CO_2$ removal partnership with the environmental not-for-profit organisation Greenfleet, under which GPT finances biodiverse, legally protected native forest restoration projects to offset residual emissions and deliver nature and community co-benefits. |
| | **Residual Risk Rating** | Residual risk rating is the level of risk that remains after controls have been implemented or actioned to reduce the initial (inherent) risk. |
| | **Risk Management Framework (RMF)** | The policies, processes and governance arrangements GPT uses to identify, assess, manage and monitor risks and opportunities across the business, including assigning accountabilities, setting risk tolerances, and integrating risk considerations into decision-making. |
| S | **Scenario analysis (climate)** | A forward-looking analytical technique that uses internally consistent climate and socio-economic narratives and data to explore how GPT's portfolio and strategy may be affected under different possible future states (for example, low- and high-emissions pathways). Scenario analysis informs assessments of resilience and strategic decisions and is not a prediction. |
| | **Scope 1 emissions** | Direct greenhouse gas emissions from sources that GPT owns or controls, such as combustion of fuels on site (for example, boilers, generators), company-controlled vehicles and fugitive emissions from refrigerants, expressed in tonnes of carbon dioxide equivalent ($tCO_2e$). |
| | **Scope 2 emissions (location-based)** | Indirect greenhouse gas emissions from the generation of purchased electricity, steam, heating and cooling consumed by GPT, calculated using grid-average emission factors for the locations where energy is used, expressed in $tCO_2e$. |
| | **Scope 2 emissions (market-based)** | Indirect greenhouse gas emissions from the procurement of electricity, steam, heating and cooling consumed by GPT as well as offsite renewable energy, calculated using grid-average emission factors for the locations where energy is used, expressed in tCO2e. Renewable electricity is recognised where Large-scale Generation Certificates (LGCs) or GreenPower units from offsite or onsite renewable energy sources and voluntarily retired. |
| | **Scope 3 emissions** | Indirect greenhouse gas emissions from GPT's value chain, both upstream (suppliers) and downstream (customers), that aren't covered by Scope 1 (direct) or Scope 2 (purchased energy) emissions, encompassing activities like purchased goods, business travel, employee commuting, and the use/disposal of sold products, making them often the largest and most complex part of a company's carbon footprint. |
| | **Shared Socioeconomic Pathways (SSPs)** | SSPs describe different futures of socio-economic development in the absence of climate policy intervention. The combination of SSP-based socio-economic scenarios and RCP-based climate projections can be used together to consider future climate impact and policy analysis. |
| | **Short-term** | 0-10 years: Covers the current business strategy and a lifecycle within which most leases will expire in GPT buildings. |
| | **Smart Energy Hubs** | GPT's program of on-site energy infrastructure and control systems used to manage energy demand and emissions across office and retail assets, including technologies such as solar generation, energy storage and smart metering. |
| | **Stretch Reconciliation Action Plan (RAP)** | GPT's Stretch Reconciliation Action Plan (RAP) 2023–26 sets out GPT's commitments to advancing reconciliation with First Nations peoples, including formal and informal stakeholder engagement, integration of First Nations perspectives in planning and design, and actions to manage cultural heritage across developments and asset operations. |

# Appendix C: Glossary (continued)

| | | |
|---|---|---|
| | **Sustainability (including sustainable and sustainably)** | GPT's approach to sustainability is set out on page 6. While our sustainability aims are considered in our business practices, we recognise that there may be impacts from our business on sustainability issues and trade-offs between our sustainability approach and other business considerations. As such, references to sustainability (including sustainable and sustainably) do not mean that there will be no adverse impacts on the environment, human rights, or other sustainability issues. |
| | **Sustainable Debt Framework** | GPT's Sustainable Debt Framework was established in October 2021 which outlines how GPT and GPT's Wholesale Funds (The GPT Wholesale Office Fund and The GPT Wholesale Shopping Centre Fund) approach to the issuance and management of any sustainable debt. It has been developed in line with the principles and guidelines issued by the International Capital Market Association (ICMA), Loan Markets Association (LMA), Asia-Pacific Loan Market Association (APLMA) and where relevant, the Climate Bonds Initiative (CBI). These market standards are voluntary. |
| | **Sustainable finance** | Sustainable finance refers to financial activities, investments, or strategies that consider environmental, social, and governance (ESG) factors in addition to financial returns. The goal of sustainable finance is to support the transition to a low-carbon, resource-efficient, and inclusive economy by directing capital to projects and businesses that contribute to sustainable development goals (SDGs). |
| T | **Targets** | A target is a specific, measurable objective or benchmark that an organisation or individual aims to achieve within a defined timeframe. |
| | **Task Force on Climate-Related Financial Disclosures (TCFD)** | The TCFD was established by the Financial Stability Board to develop recommendations for climate-related financial disclosures. The TCFD recommendations, released in 2017, aim to help companies provide information to investors, lenders, and insurers on how they identify, assess, and manage climate-related risks and opportunities. These recommendations cover four key areas: governance, strategy, risk management, and metrics and targets. |
| | **Taskforce on Nature-related Financial Disclosures (TNFD)** | The TNFD is a global, market-led initiative that aims to develop and deliver a risk management and disclosure framework for organisations to report on their nature-related risks and opportunities. The full framework was released for market adoption in September 2023. |
| | **Transition risks** | Transition risks are risks that result from a misalignment between an organisation or an investor's strategy and management and the changing landscape in which it operates. Developments aimed at halting or reversing the damage to nature, such as government regulations or policy, technological developments, market changes, litigation and changing consumer preferences, can all result in transition risks. |
| U | **United Nations Global Compact (UNGC)** | A United Nations initiative that sets ten principles on human rights, labour, environment and anti-corruption for participating organisations. |
| | **UNGC Communication on Progress (CoP)** | An annual, public report submitted by business participants of the United Nations Global Compact describing their actions and progress in implementing the UNGC's Ten Principles and supporting the Sustainable Development Goals (SDGs). |
| | **UN Guiding Principles on Business and Human Rights (UNGPs)** | A United Nations framework that sets out state duties and business responsibilities to prevent, address and remedy adverse human rights impacts linked to business activity. |
| | **UN Principles for Responsible Investment (UN PRI)** | A United Nations network of investors and investment managers with six voluntary principles for incorporating environmental, social and governance (ESG) factors into investment and ownership decisions. |
| | **UN Sustainable Development Goals (SDGs)** | A set of 17 goals adopted by UN member states in 2015 that cover economic, social and environmental outcomes to 2030. |
| | **Upfront embodied carbon** | Refers to developments where upfront emissions are measured and balanced with eligible, independently verified carbon offsets issued under recognised programs and applied in accordance with recognised claims guidance. |
| V | **Value-at-Risk (VaR/VAR)** | A quantitative risk measure that estimates the potential financial loss over a defined time horizon at a specified confidence level, used to assess exposure to market, financial or other quantified risks. |
| | **Verified Carbon Units** | Carbon credits issued under Verra's Verified Carbon Standard (VCS) Program. Each VCU represents the verified reduction or removal of one tonne of carbon dioxide equivalent ($tCO_2e$) from an eligible project and is recorded (issued and retired) on the Verra Registry. |

gpt

gpt.com.au