



CBW Complex, 181 William and 550 Bourke Streets, Melbourne

GWOF DELIVERS ON ITS NET ZERO CARBON BUILDINGS COMMITMENT

In December 2020, the GPT Wholesale Office Fund (GWOF) delivered and exceeded its carbon neutral commitment made as a signatory to the World Green Building Council Net Zero Carbon Buildings Commitment in September 2018.

Each GWOF asset has been certified carbon neutral using the NABERS verification pathway of the Australian Government's Climate Active program, in alignment with the International Greenhouse Gas Protocol. This process independently validates the carbon neutral performance of each of the Fund's buildings for tenants, investors, and other stakeholders as their interest in energy efficiency and environmental sustainability continues to grow.

Investing in building efficiency improvement has been central to GWOF's carbon neutral achievements. Since 2005, the Fund has more than halved the energy intensity of its assets through equipment upgrades and the continued optimisation and tuning of existing buildings, and by developing new buildings that meet best practice standards like Green Star.

At 530 Collins Street in Melbourne, a major lighting upgrade completed in 2019 has reduced the building's electricity demand by more than 250 MWh, in turn reducing utility bills and maintenance costs. Nearby at 150 Collins Street, the 6 Star Green Star rated building's energy efficiency is improved by an underfloor air conditioning system.

workplace6 in Sydney's Pyrmont generates renewable electricity onsite and participates in a real-time demand response program that optimises the building's energy consumption in response to peak demand events, reducing demand charges and the building's impact on the wider electricity network.

GWOF sources 100% of its electricity needs from renewables through on-site generation and off-site procurement. For those emissions that cannot be readily controlled or eliminated, GWOF invests in carbon offset projects. These emissions sources include Scope 1 emissions from the use of natural gas for heating and cooling or electricity generation as well as indirect Scope 3 emissions from activities like the supply of water or emissions from waste in landfill.

GWOF has exceeded its carbon neutral commitment and delivered a net positive environmental outcome in 2020 by both offsetting a tonne of CO₂-e through supporting energy transition projects and removing an additional tonne of CO₂-e through investment in Australian reforestation projects that absorb carbon from the atmosphere into the future.

As a result, in 2020 an additional five tonnes of CO₂ were removed for every square metre of space in the Fund's certified buildings, when accounting for Scope 1 and 2 emissions. When including Scope 3 emissions, this carbon removal extends to nine tonnes of CO₂ for every square metre, a total of over 6,400 tonnes.

GPT's approach of developing and actively managing energy efficient buildings with renewable power, then offsetting residual emissions through high integrity carbon removal projects is key to delivering on our commitment of carbon neutral operations for all managed assets by the end of 2024.