Environment 2023

gpt

Experience First

Overview

GPT is committed to being a positive contributor to environmental sustainability while improving resilience to environmental changes.

Considering our double materiality assessment, we have established environmental sustainability commitments which are outlined in the following five key policy areas:

- Biodiversity Policy
- Climate Change Policy
- Energy Policy
- Materials and Resource Circularity Policy, and
- Water Policy.

Matters associated with these areas of environmental sustainability are managed closely as they can have a significant impact to GPT's financial outcomes, as well as our business activities having a significant potential impact in these areas of the environment.

Matters of the environment are interconnected and so with all environmental sustainability policies, we seek to create co-benefits with our investments and processes that span across multiple policy areas. We also acknowledge an important link between the environment and human rights which is considered in our approach to sustainable business.

GPT relies on natural resources for our business activities. The resilience of these environmental resources and processes is fundamental to our ability to create value and deliver financial returns now and in the future. We share in the responsibility of reducing the environmental impact of our business activities and aim to reach a point where resources are sustainably used, and waste and emissions are at or do not exceed levels that can be re-absorbed in the environment without harm.

The GPT Leadership Team is accountable for the implementation and review of environmental sustainability policies, including corresponding metrics and targets, with ultimate oversight from the GPT Board. Environmental sustainability is integrated into the management of our portfolio operations, development projects and funds management. A dedicated sustainability team works with business units and other key stakeholders to set objectives, monitor performance and transparently disclose outcomes.

Beyond taking action on the areas within our direct control, we work with our supply chain partners and encourage our tenants and others in the community to respond to climate change, reduce waste, manage water sustainably, and protect and enhance biodiversity.
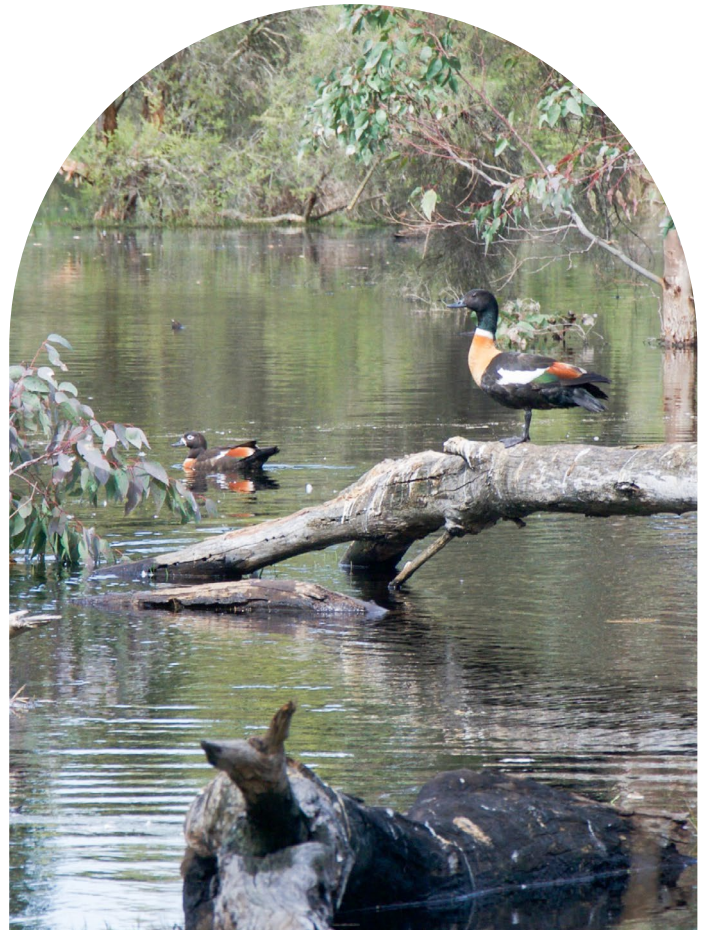
Highlights

GPT has a proud track record of leading positive environmental change within the property industry. These improvements have focused on driving resource efficiency, reducing costs, providing greater transparency, decarbonisation and investing in nature restoration.

Climate

92%
Emissions intensity reduction since 2005[1]

$937m
Sustainable finance total for GPT and GWOF since 2021

100%
Of GPT operational assets reviewed for climate vulnerability as at 31 December 2023

8MW
Of installed solar PV capacity on GPT-owned assets as at 31 December 2023

52%
Energy intensity reduction since 2005[1]

25
GPT operationally controlled assets Climate Active Carbon Neutral Certified as at 31 December 2023

Nature

300,000
Trees planted in partnership with Greenfleet since 2019

110ha
Green space biodiversity assessments completed for operational assets since 2022

100%
Of GPT's key assets reviewed for nature interfaces as at 31 December 2023

245ha
Of trees planted via GPT's 'Restoring Country for Climate' partnership since 2022

34%
Closed loop recycling in 2023

57%
Water intensity reduction since 2005[1]

See further highlights in each policy area.

1. Measured against GPT's 2005 baseline as at 31 December 2023. Detailed data and breakdowns are available in GPT's Sustainability Data Dashboard.

Environmental Focus

Our environmental focus is:

CARBON NEUTRAL NOW, NATURE POSITIVE NEXT

We understand that there is an imperative for urgent action to mitigate climate change and establish nature roadmaps contributing to halting and reversal of biodiversity loss, over-exploitation of natural resources and the pollution of land and water.

By late 2023, all GPT managed assets held for investment were operating carbon neutrally, with 25 of those assets Climate Active certified. Our climate policy commitments are guided by the scientific imperative of avoiding dangerous climate change by limiting global warming to well below 2° Celsius in alignment with the Paris Agreement.

Moving beyond Carbon Neutral, GPT has created a set of targets and metrics that will help deliver positive outcomes for nature.

Strategy

As part of GPT's ESG Strategy, our overarching environmental objective is to deliver resilient assets that optimise environmental outcomes.

Water Neutrality

GPT strives to be water neutral and resilient to drought and flood (water scarcity and extreme rainfall).

Resource Circularity

GPT is committed to circular outcomes by maximising the lifecycle of materials, closed-loop recovery processes and avoiding unnecessary consumption of materials.

Climate Response

GPT is delivering certified carbon neutrality and building resilience to the impacts of climate change.

Restoring Nature

GPT is focused on achieving a net positive impact on biodiversity.[1]
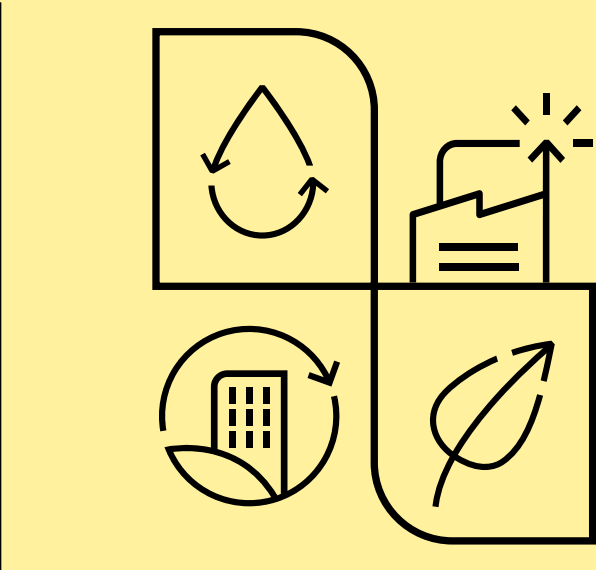
GPT's policies are aligned with the principles of the Paris Agreement and Kunming-Montreal Global Biodiversity Framework.

1. GPT's nature positive targets are detailed in the TNFD section of our Sustainability Data Dashboard. The specific net positive impact on biodiversity refers to the policy commitment to invest in biodiversity protection and restoration projects with a cumulative footprint greater than that of GPT owned and operationally controlled assets.

We continuously improve our response to environmental matters based on science, data and best practices by:

- Measuring and quantifying impacts and risks
- Eliminating and reducing impacts and risks where feasible
- Offsetting residual impacts in manner that creates co-benefits, and
- Disclosing our impacts and strategic response.

Our sustainability initiatives are implemented in a manner that supports GPT's core activities and enhances value by:

- Improving cost effectiveness
- Implementing data driven decisions
- Increasing reliability
- Ensuring user minded outcomes, and
- Enhancing reputation.

Further detail about GPT's environmental sustainability strategy can be found in our 🔗 Climate and Nature Disclosure Statement which has been prepared in alignment with the TCFD and TNFD frameworks.

Metrics and targets

GPT receives assurance from PwC over its environmental performance metrics and uses a number of third party ratings and certifications, including NABERS, Greenstar and Climate Active to validate our buildings' environmental performance to customers, investors and stakeholders.

Full details of GPT's environmental sustainability performance metrics and targets, including building ratings and certifications, are transparently disclosed in our 🔗 Sustainability Data Dashboard.

Climate Response

The science is clear. Human activities are changing Earth's climate. Historically, the real estate sector has been a significant contributor to this change through land clearing and greenhouse gas emissions from operations.

At GPT, we have been working for almost two decades to decarbonise our assets, reduce water use, increase recycling, and participate in nature restoration projects, all contributing to our 2030 Net Zero target.

Many risks associated with climate change remain, so we are improving the resilience of our assets through climate adaptation planning.

Climate-focused policies

GPT's climate response is covered by two major policy areas:

- **Climate Change Policy** – GPT will decarbonise and be resilient to the impacts of climate change, and
- **Energy Policy** – GPT will drive energy efficiency and shift to renewables while supporting a resilient transition to a low carbon future.

Climate change has been a focus of GPT for many years. Climate change impacts nature, including land, freshwater, oceans and biodiversity. In turn, changes in nature, can influence climate. Our climate-focused policies reflect this interconnection.

Highlights

1st

GPT is the first Australian commercial property owner to have carbon neutral certified operational buildings and developments

Over

$340m

in accrued energy cost savings from efficiency improvements since 2005

Taskforce on Climate-related Financial Disclosure (TCFD)

GPT has disclosed its governance, strategy, risk management and metrics and targets with regard to climate-related risk and opportunities since 2020.
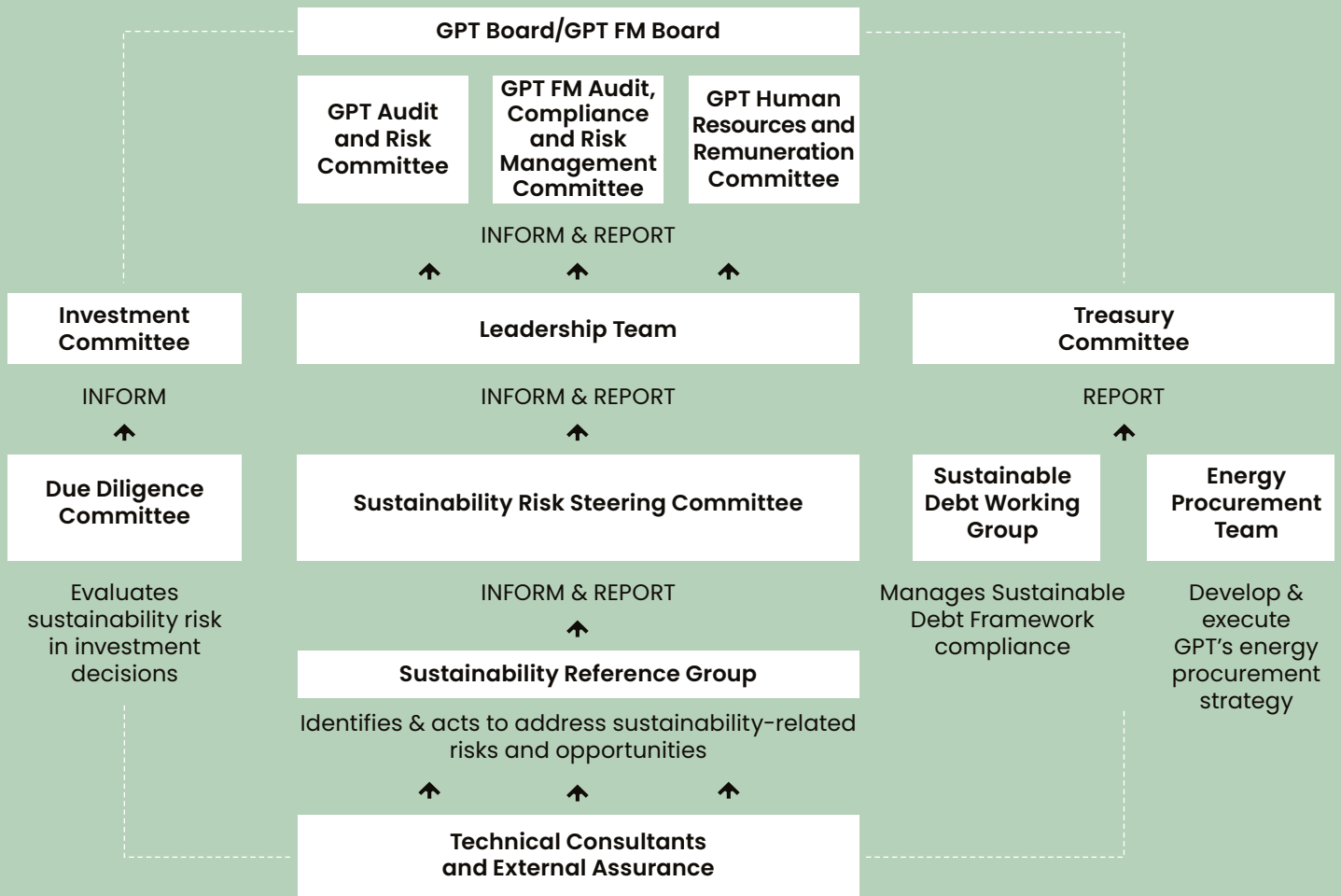
For further detail, see the 🔗 2023 Climate and Nature Disclosure Statement which has been prepared in alignment with the recommendations from the TCFD and the International Sustainability Standards Board S1 and S2 reporting recommendations.

See pages 07 to 10 for a summary of our disclosure.

Governance

The 2023 Climate and Nature Disclosure Statement is approved by the GPT Board and prepared in consultation with our cross functional Sustainability Reference Group, which contributes to the identification of foreseeable climate and nature-related risks and opportunities and assists in formulating and implementing our ongoing response.

Sustainability Governance Framework

GPT Board/GPT FM Board

GPT Audit and Risk Committee

GPT FM Audit, Compliance and Risk Management Committee

GPT Human Resources and Remuneration Committee

INFORM & REPORT
↑   ↑   ↑

Investment Committee

Leadership Team

Treasury Committee

INFORM
↑

INFORM & REPORT
↑

REPORT
↑

Due Diligence Committee

Sustainability Risk Steering Committee

Sustainable Debt Working Group

Energy Procurement Team

Evaluates sustainability risk in investment decisions

INFORM & REPORT
↑

Manages Sustainable Debt Framework compliance

Develop & execute GPT's energy procurement strategy

Sustainability Reference Group

Identifies & acts to address sustainability-related risks and opportunities

↑   ↑   ↑

Technical Consultants and External Assurance

Below is a summary of the membership of each Board Committee and the responsibilities of key sustainability-related management committees, along with their areas of focus in 2023.

Board Committees

Name and composition	Meeting regularity	Sustainability governance role	Reporting structure
GPT Board of Directors ("Board") Six independent Non-Executive Directors and one Executive Director	9x a year	• Oversee application and management of the Risk Management Framework. • Consider sustainability risks and opportunities, particularly in the context of Group strategy and major investments, performance metrics and associated remuneration.	Oversight function is performed on behalf of all entities in The GPT Group, including GPT Funds Management Limited (GPTFM).
Board Sustainability and Risk Committee (SRC) Three independent Non-Executive Directors	Quarterly (5 meetings held in 2023)	• Assist the Board with the oversight of risk management and sustainability approach. • Oversee overall approach to climate change and nature-related risks and opportunities. • Review quarterly reports on Environmental Management System (EMS), including related assurance activity. • Monitor quarterly progress against sustainability targets. • Review and recommend to the Board for approval the Group's Climate and Nature Disclosure Statement and sustainability metrics and targets.	Reports to the Board.
Audit Committee Three Independent Non-Executive Directors	Quarterly	Oversee the Group's corporate reporting, treasury, taxation, internal audit and external audit practices and receive updates on assurance of sustainability data.	Reports to the Board.
GPTFM Board, Audit, Compliance and Risk Management Committee (ACRMC) Five Independent Non-Executive Directors	Quarterly	Responsible for matters such as sustainability, treasury, financial reporting and risk management.	Reports to the GPTFM Board.

In addition to the Board level governance overview included in GPT's Climate and Nature Disclosure Statement, we have a number of governance processes at management level.

Management Governance

Name and composition	Meeting regularity	Sustainability governance role	Reporting structure
Sustainability Risk Steering Committee (SRSC) COO, CFO, CRO (Chair)	3x a year	Oversee climate and nature-related disclosures.	Reports to Leadership Team as required. Supported by a cross-business reference group to identify sustainability risks and opportunities.
Investment Committee (IC) COO (Chair), CEO, CFO, General Counsel, CRO, and Heads of Retail, Office, and Logistics	Fortnightly or more frequently as required	Review investment and major expenditure proposals, taking into consideration climate and nature-related risks and alignment with GPT's risk appetite and strategic goals.	Decisions of the IC are subject to sign off by the Due Diligence Committee.
Sustainability Reference Group Representatives from Office, Retail, Logistics, Asset Management, Property Operations, Development, Funds Management, Sustainability, Procurement, Risk and Finance	3x a year	• Identify sustainability-related risks and opportunities. • Embed ongoing identification and management processes across business activities.	Supports the Sustainability Risk Steering Committee.
Due Diligence Committee CRO (Chair), and representatives from Capital Transactions, Legal, Financial Analysis & Planning, Research, Treasury, Tax, Risk, and Sustainability	As required.	Review all aspects of due diligence in order to assess the risk of the proposal with respect to sustainability and other matters.	Reports to the Investment Committee.
Climate and Nature Disclosure Delivery Team Representatives from Sustainability, Risk, Finance, and Corporate Affairs and IR, with contributions from other areas as required	As required	Coordinate the preparation of the Climate and Nature Disclosure Statement and other sustainability-related matters.	Supports the Sustainability Risk Steering Committee.
Sustainable Debt Working Group Members of the Treasury and Sustainability Teams	Monthly	Enable access to sustainable finance for the Group in accordance with the GPT Sustainable Debt Framework (SDF).	Supports the GPT Treasury Committee and the Sustainability Risk Steering Committee.

Strategy

Our strategies and targets recognise the interconnectedness of all aspects of environmental sustainability, and we endeavour to ensure that a positive impact on one has a positive flow-on effect on the others.

GPT has considered the direct and indirect risks and opportunities of acute and chronic physical climate change as well as the transition risks in relation to stakeholder expectations, technology, our net zero plans and government policy and regulation. We have considered scenarios of both a fast transition (RCP 2.6) and business-as-usual emissions (RCP 8.5). Our strategy to optimise our portfolio through climate adaptation planning involves taking a view of our assets across multiple future time horizons using detailed modelling to manage climate change impacts, taking into account alignment with the lifecycle of our assets.

In considering our business prospects in the context of climate change, no material climate-related risks have been identified that we believe could have a negative impact on our current business model or strategy over the short to medium term time horizon.

Additionally, climate specific strategies create opportunities as we meet and exceed stakeholder expectations with our Net Zero Plan.

Further detail is available in the 🔗 'Uncertainty in Managing Climate Risk' paper.

Risk Management

Effective risk management is fundamental to GPT's ability to achieve our strategic and operational objectives. Climate-related risk and opportunity considerations inform key decisions across GPT, both to minimise our impact on the environment and to ensure the financial and operational resilience of our assets and core business strategy to the changing environment.

We undertake resilience planning for a transition to a low carbon economy as well as scenario modelling and climate adaptation planning for potential future physical impacts caused by continued business-as-usual emissions.

Further detail is available in the 🔗 Managing Climate Risk at GPT.

Metrics and Targets

GPT has established metrics and targets for our climate-related commitments which include both metrics and targets associated with:

- GPT's emissions and delivery of activities to reduce emissions, and
- Delivery of activities that respond to climate-related risks and opportunities.

Further detail is available in the TCFD tab of the 🔗 Sustainability Data Dashboard

GPT's Climate Change Policy

GPT will decarbonise and be resilient to the impacts of climate change, with specific commitments to:

- Decarbonise in a manner that contributes to the avoidance of dangerous climate change and supports the target to restrict global warming to well below 2°C, in alignment with the Paris Agreement. We will also advocate for alignment with the Paris Agreement

- Deliver GPT's Net Zero Plan, including delivery of carbon neutral certifications for our corporate operations (maintained since 2011), managed operating buildings (by end 2024) and upfront embodied carbon for developments (from 2023 onwards) as well as work with co-owners for certification by 2030

- Assess and consider climate-related risks and opportunities in all major investment decisions and develop climate adaptation plans

- Transparently disclose climate-related matters in alignment with the TCFD framework, and

- Support our management mandates, tenants, supply chain partners and other stakeholders to decarbonise and adapt to the impacts of climate change.

🔗 For the full policy see here.

GPT's Net Zero Plan

As part of our environmental sustainability focus of Carbon Neutral Now, Nature Positive Next, GPT has made significant progress with our Net Zero Plan, which includes both decarbonisation goals with certified carbon neutral milestones, as well as goals to improve climate resilience.

Decarbonisation

GPT has set and is delivering on carbon neutral milestones for all material emissions where we have principal decision making authority. GPT applies consistent principles to our plans to manage environmental impacts. We always aim to measure, eliminate and reduce emissions. Residual emissions are offset in a manner the create co-benefits and we will transparently disclose our plans.

For further detail on how we deliver our Net Zero Plan for our directly controlled activities see our summary on page 11.

Net Zero Plan for GPT controlled activities

	Corporate Emissions	Building Operations	Upfront Embodied Carbon
Measure	• Scope 1, 2 and 3 operationally controlled emissions.		
	• Emissions from office energy, proportion of base building emissions, flights, accommodation, services and consumables.	• Emissions from electricity, gas, waste, refrigerants, diesel and water.	• Emissions from construction materials and processes.
Eliminate and reduce	• Improve office energy efficiency. • Use renewable electricity. • Preference carbon neutral buildings and consumables. • Minimise travel.	• Efficient buildings. • 100% on-site and off-site renewable electricity. • Electrification of assets. • Low/no GWP refrigerants.	• Design efficiencies. • Low embodied carbon materials. • Low carbon construction processes.
Offset	• Adopt a 'Last but not later' approach. • GPT offsets only residual emissions to achieve net zero.		
Disclose	• Independently validate and transparently disclose outcomes and processes.		

Scope 1 and 2 emissions – Net Zero Plan and targets for areas of control by GPT

Scope 1 emissions stems from gas for heating, diesel for back-up generators and fire pumps and fugitive refrigerant losses. Scope 2 emissions stem from electricity consumption. See 🔗 GPT's Energy Master Plan for details of how we eliminate and reduce these emissions.

GPT has an established a net emission intensity reduction target of 10 kg CO_2-e/m^2 by end 2024 (15 kg CO^2-e/m^2 gross emissions, excluding offsets). In the near term, GPT has also set a net zero scope 1 and 2 emissions intensity target for 2030 of 0 kg CO_2-e/m^2 (3 kg CO_2-e/m^2 gross emissions, excluding offsets).

Absolute scope 1 and 2 emissions in 2005 were 238,750 tCO_2-e. The absolute net scope 1 and 2 target for 2030 is 0 tCO_2-e with a gross target of 4,900 tCO_2-e. Targets represent a net scope 1 and 2 emissions reduction of 100% from GPT's baseline year of 2005 to 2030 and the gross emissions reduction target (excluding offsets) equates to a 98% reduction.

Scope 3 emissions plan and targets

Scope 3 emissions stem from our supply chain, customers and investments. GPT has varying levels of control and influence over these emissions and, accordingly, invests in managing and mitigating them at levels commensurate with the risk they pose to the business and impact our investments can have. Our Scope 3 emissions plan includes supply chain partners, tenants, investment and property management services.

GPT has been measuring Scope 3 emissions for landlord operationally controlled buildings since 2017 from which an emissions intensity baseline of 19 kg CO_2-e/m^2 has been established along with an absolute emissions baseline of 38,729 tCO_2-e. With the strategies to electrify buildings and reduce landfill and followed by offsetting residual emissions, GPT has a 2030 net Scope 3 intensity target of 0 kg CO_2-e/m^2 (9 kg CO_2-e/m^2 gross emissions, excluding offsets or 26,300 tCO_2-e absolute target). Targets represent a net Scope 3 emissions reduction of 100% in 2030 from GPT's baseline year of 2017. The gross emissions reduction target (excluding offsets) equates to a 32% reduction.

GPT's offsetting strategy

GPT has adopted a 'last but not later' approach to offsetting which is applied to residual emissions following on from our processes to measure, eliminate and reduce emissions where feasible. We target offsets which achieve benefits in addition to carbon and ensure they meet criteria of being real, additional, of long duration, avoiding double-counting and negative environmental impacts. Carbon removal is preferred and we expect transparency with independent verification of outcomes.

🔗 For further information read our Carbon Offsetting Processes case study.

Climate Resilience

GPT has undertaken scenario analysis and planning for both a fast transition to a low carbon economy (RCP 2.6) and business-as-usual emissions (RCP 8.5) that will result in dangerous climate change. Both scenarios create risks and opportunities for our business that we manage. Our climate response aims to contribute to a fast transition to align with the Paris Agreement targets, while also protecting our business against the impacts of continued high international emissions.

For greater detail of our assessment and response to climate-related risks, see the 🔗 2023 Climate and Nature Disclosure Statement.

Highlights

100%
of GPT operational assets reviewed for climate vulnerability

Climate adaptation planning has been incorporated into the design phase of all new developments

22
Climate risk reviews and adaptation plans completed of GPT's assets, with a target to develop and deliver a risk based program of climate adaptation plans for at least 90% (by value) of GPT's wholly owned and managed assets by 2026

Lifecycle analyses with consideration of climate change risks have been undertaken across all portfolios
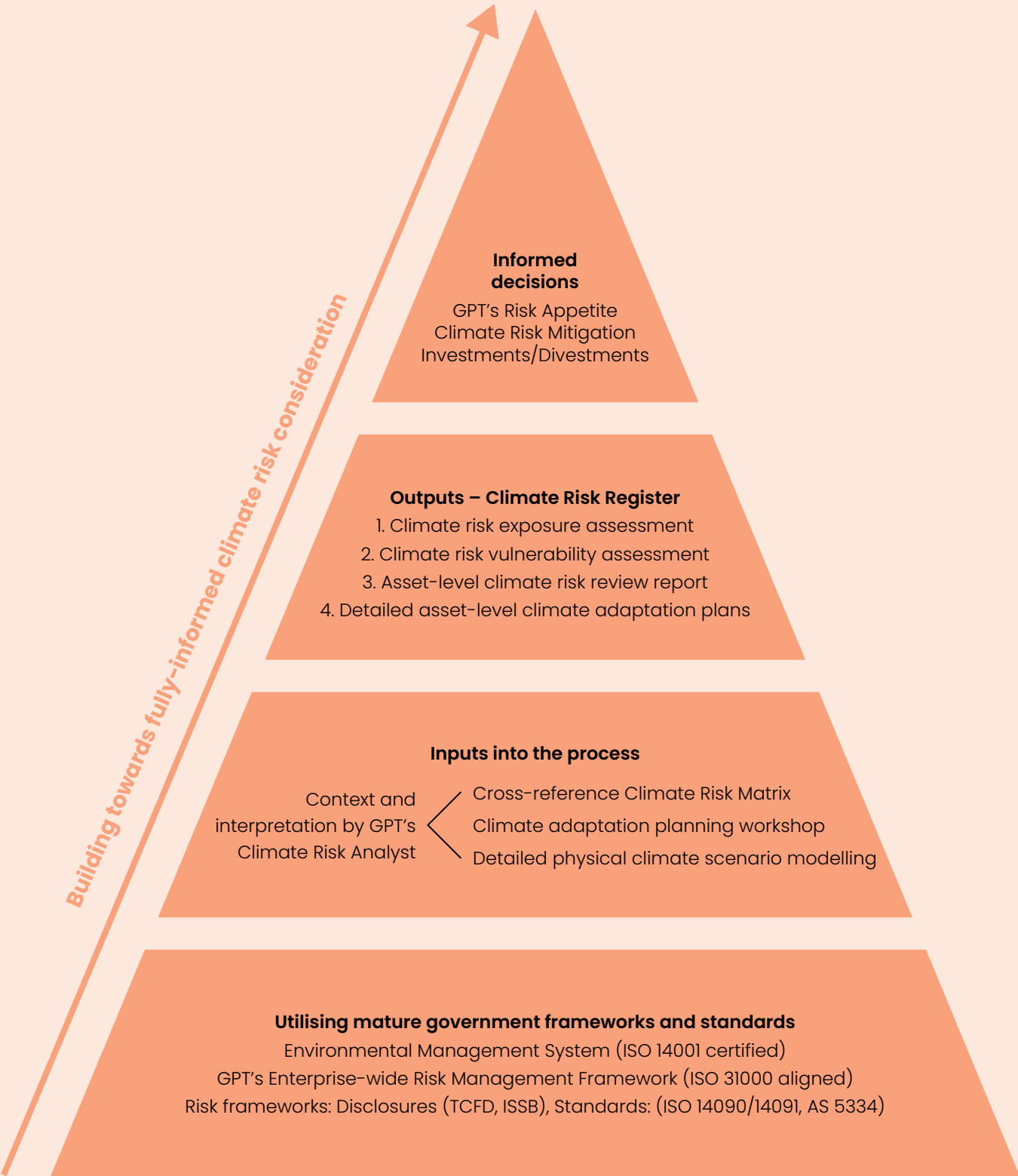
Processes for managing climate risk at GPT

GPT integrates climate risk assessment and management into its operational, development and investment decision-making. Through a series of steps, ultimately GPT develops climate adaptation plans to manage both physical (acute and chronic) and transitional climate risks and opportunities at assets. The below graphic summarises our processes. For further detail 🔗 click here.

Case studies

A number of case studies demonstrating tangible climate resilience actions are listed below. Click on the link to view the case study addressing physical and transition risks and opportunities.

🔗 Highpoint remix (physical and transition)

🔗 Brisbane flood resilience (physical)

🔗 Smart Energy Hub (transition)

🔗 Severe weather (physical and transition)

🔗 Energy Procurement (transition)

Managing Climate Risk at GPT

Building towards fully-informed climate risk consideration

Informed decisions
GPT's Risk Appetite
Climate Risk Mitigation
Investments/Divestments

Outputs – Climate Risk Register
1. Climate risk exposure assessment
2. Climate risk vulnerability assessment
3. Asset-level climate risk review report
4. Detailed asset-level climate adaptation plans

Inputs into the process

Context and interpretation by GPT's Climate Risk Analyst

Cross-reference Climate Risk Matrix
Climate adaptation planning workshop
Detailed physical climate scenario modelling

Utilising mature government frameworks and standards
Environmental Management System (ISO 14001 certified)
GPT's Enterprise-wide Risk Management Framework (ISO 31000 aligned)
Risk frameworks: Disclosures (TCFD, ISSB), Standards: (ISO 14090/14091, AS 5334)

Energy

GPT will drive energy efficiency and shift to renewables while supporting a resilient transition to a low carbon future, with specific commitments to:

- Maintain an 'efficiency first' approach to energy management operationally controlled assets

- Use 100% renewable electricity in all operationally controlled assets

- Electrify building services and utilise low/no greenhouse warming potential refrigerants in new developments and at lifecycle upgrade

- Invest in demand-side energy flexibility and energy storage programs to support the transition to a renewable energy grid

- Transparently disclose energy performance metrics, and

- Support our management mandates, tenants, supply chain partners and other stakeholders to improve energy management and switch to renewable electricity.

🔗 For further information see the full policy.

Highlights

52%

Energy intensity
reduction since 2005[1]

Establishment of Loadflex programs and Smart Energy Hubs to assist with an orderly transition to a low carbon energy grid

---

1. Measured against GPT's 2005 baseline as at 31 December 2023. Detailed data and breakdowns are available in GPT's Sustainability Data Dashboard.

Energy Master Plan

Energy is inherently the largest source of emissions for an operating real estate asset. As part of our long term climate response, we have been largely successful in disaggregating our energy from emissions through efficiencies and switching to renewables. There are still some residual emissions to address and the transition to a low carbon grid requires leaders to support an orderly change.

Our Energy Master Plan has been implemented to achieve our decarbonisation aspirations as well as support an orderly transition while creating partnerships with like-minded stakeholders.

The 🔗 GPT Energy Master Plan has three pillars – decarbonisation, resilient transition and partnerships.

Decarbonisation

Directly supporting the decarbonisation goals of our climate response, the Energy Master Plan maps out strategies to have efficient buildings run on renewable electricity. There are five key strategies to achieve decarbonisation associated with energy:

1. Energy efficiency

Improving energy efficiency is, and will remain, the number one tool in managing our impacts on the environment from energy consumption and the financial cost to assets (with energy being one of the Group's highest operational expenses).

2. On-site solar

Generating renewable electricity on-site from solar photovoltaic arrays eliminates emissions and reduces exposure to volatile energy markets with project returns creating operational savings. GPT has solar PV implementation plans for managed retail and office assets, as well as a program to offer our logistics tenants solar PV options.

3. Off-site renewable electricity

GPT has long term renewable energy contracts in place out to 2030 to meet the modelled needs for GPT balance sheet and Fund assets. Our contracts also deliver significant cost reduction compared to market renewable energy certificate prices.

4. Electrification

GPT's electrification strategy aims to eliminate the use of fossil fuels in our buildings by upgrading to electrical heating systems (run on renewable electricity) at lifecycle and development triggers. We will also work with our tenants to assist them to electrify.

5. Changing refrigerants

GPT's policy is to shift to low and no greenhouse warming potential refrigerants at lifecycle and development opportunities to eliminate potential emissions from our HVAC systems. We will implement systems to monitor and rectify refrigerant leaks to reduce emissions where possible until their ultimate replacement.

Resilient Transition

GPT aims to move beyond just delivering on our carbon neutral milestones to delivery in a manner that ensures a resilient and orderly transition to a low carbon future. We have four key strategies to decarbonising our energy in a manner that supports both our business and enables a further shift to a low carbon grid:

1. Energy cost management

We are focused on minimising exposure to energy market price volatility that often results in high energy prices. Our energy procurement strategies address the risk of large cost increases through a progressive approach to contracting that spreads the risk over a series of market hedges that are increased when there is value in the market and decreased when energy costs are high.

2. Demand management and response

As the grid transitions to renewables, generation becomes more dependent on factors such as wind and sunshine and as the coal-fired generators age, they become less reliable. These factors increase the risk of supply shortfalls that drive up costs. GPT is implementing demand management and demand response programs to manage when we use electricity, reducing our exposure to demand-related electricity charges and contributing to a more stable grid.

3. On-site storage

To provide even greater ability to respond to supply constraints in the grid, GPT is installing large scale on-site battery energy storage systems. These batteries charge when there is abundant energy on the grid and discharge during supply constraint periods. GPT currently has four large batteries installed with a combine storage capacity of 7MWh.

4. Back-up generation

Back-up generators have been installed in many of GPT's assets to provide safe operations in the case of black outs. GPT has reviewed this infrastructure and has included a number of assets with appropriate control in our demand response program to be utilised in times of severe supply constraints in the grid.

Partnership

The transition to a low carbon energy economy is not something that GPT can deliver on our own. While we'll actively contribute to an orderly transition, success requires a collaborative effort and strong partnerships are essential. GPT has a focus on three key stakeholder groups:

1. Tenants

GPT is providing options to support our tenants with their own decarbonisation pathway and address scope 3 emissions. Similar to our own approach, we start with driving efficiencies by targeting energy efficient design then look to renewable energy options through solar on logistics and renewable electricity options in our embedded networks. We also encourage data monitoring and benchmarking.

2. Suppliers

GPT works with our suppliers to drive energy efficiency and reduce emissions in their own operations and for the services they provide to us. Our improvement in energy efficiency over the past decade has been underpinned by innovating with suppliers that deliver efficiency improvements as part of the business case.

3. Industry and Government

Developing solutions and creating a market for efficient and renewable energy solutions can only work in collaboration with the broader industry or leveraging government policy settings. GPT works with counterparts in industry groups such as the PCA and GBCA to drive energy solutions. We also work closely with government programs for innovation grants and NABERS and Climate Active to ensure integrity in verifying claims.

For further information see 🔗 GPT's Energy Master Plan.

Nature

GPT's focus of Carbon Neutral Now, Nature Positive Next acknowledges the need to mitigate key risks to the business and broader society by halting and reversing nature loss. Nature positive refers to actions to halt and reverse nature loss measured from a baseline of 2020 through increasing the health, abundance, diversity and resilience of species, populations and ecosystems, so that nature is measurably on the path of recovery.

What is Nature?

Nature is referred to as both the non-living and living environment (climate, land, freshwater, ocean, and biodiversity, of which people are a part).

Half of Australia's GDP has a moderate to very high direct dependence on nature which makes nature loss a material financial risk. Nature is referred to as both the non-living and living environment (climate, land, freshwater, ocean, and biodiversity, of which people are a part).

Sectors with a very high direct dependence on nature are agriculture, forestry, fisheries, food product manufacturing, construction and waste and water services which generate $293.6 billion per year (approx. 15.9% of Australia's GDP).

Sectors with a moderate to high direct dependency on nature, such as mining, real estate, transport and logistics, accommodation and hospitality, contribute $602.7 billion to Australia's economy (approx. 33.1% of GDP). As one of Australia's largest real estate groups dependent on diverse and complex supply chains from all over the world, GPT acknowledges nature loss as a risk to our business.

Taskforce on Nature-related Financial Disclosure (TNFD)

The Taskforce on Nature-related Financial Disclosures (TNFD) is a set of disclosure recommendations and guidance that encourage and enable business and finance to assess, report and act on their nature-related dependencies, impacts, risks and opportunities. The TNFD was launched to address the growing recognition of the importance of nature to the economy and financial markets and is seen as a critical initiative in advancing sustainability and nature goals, complementing existing frameworks such as the TCFD.

🔗 Read more about TNFD.

🔗 To read more about the TNFD's goals and nature-related risk categories here.

GPT was an early adopter of the TNFD with the release of our first integrated Climate and Nature Disclosure Statement in February 2024.

The Statement sets out our governance, strategy, risk management and metrics and targets with regard to nature-related risks and opportunities. This disclosure has been undertaken in alignment with the recommendations of the TNFD and the International Sustainability Standards Board S1 and S2 reporting recommendations.

🔗 For further detail, see the 2023 Climate and Nature Disclosure Statement and the 🔗 Sustainability Data Dashboard.

Governance

The 2023 Climate and Nature Disclosure Statement has been approved by the GPT Board and was prepared in consultation with our cross functional Sustainability Reference Group, which contributes to the identification of foreseeable climate and nature-related risks and opportunities and assists in formulating and implementing our ongoing response.

Management Governance

In addition to the Board level governance detailed in GPT's Climate and Nature Disclosure Statement, we have a number of governance processes at management level.

🔗 For further information see the summarised table.

To understand our governance structures, see our 🔗 Governance Framework here.

Strategy

Our strategy to optimise our portfolio assesses and manages nature-related risks in the context of our direct operations and upstream supply chains, including materials, utilities and land. Impacts to our down-stream value chains (principally our tenants) have not yet been considered in detail.

In considering our business prospects in the context of nature-related risks, two risks – stormwater regulation and biodiversity regulation – were identified with potential to impact aspects of portfolio-level strategy over the short to medium term time horizon.

Risk Management

Effective risk management is fundamental to GPT's ability to achieve our strategic and operational objectives. Nature-related risk and opportunity considerations inform key decisions across GPT, both to minimise our impact on the environment and to ensure the financial and operational resilience of our assets and core business strategy to the changing environment.

GPT has considered the direct and indirect risks and opportunities of acute and chronic physical nature-related risks, as well as the transition risks, in relation to stakeholder expectations, technology, our water, biodiversity and resource circularity plans, and government policy and regulation.

Nature-related risks are mostly assessed over the short-term (up to 2030) in alignment with GPT's nature commitments, current business strategy and average lease terms. Medium term nature-related risk assessments consider our broader business model and sustainability commitments to nature restoration. Long term nature-related risks have been excluded from the current assessment due to the inability to conduct nature-based scenario analysis with sufficient integrity.

Direct and indirect nature-related risks and their potential impacts are assessed using GPT's Risk Consequence and Likelihood Matrix, which considers strategic, financial, operational, compliance and environmental impacts, among others. In addition, in 2023, GPT developed our first nature risk register.

GPT is developing a nature roadmap, which includes details on how GPT identifies, evaluates, assesses and responds to nature-related dependencies, impacts, risks and opportunities. GPT is applying the TNFD 'LEAP' framework (locate, evaluate, assess and prepare) in delivering our roadmap.

Metrics and Targets

GPT has established metrics and targets for our nature-related commitments which include metrics and targets associated with pollution/pollution removal, land-use/freshwater-use change, resource use/replenishment and invasive species introduction and removal.

🔗 Further detail is available in the Sustainability Data Dashboard (Environment and TNFD).

Since engaging with the TNFD, GPT has identified and assessed 33 nature-related risks and 31 nature-related opportunities for increasing asset and supply chain resilience and value, including opportunities towards generating risk adjusted returns from nature based investments.

Water

GPT aims to be water neutral and resilient to water-related risks to our business, with specific commitments to:

- Target water neutral operations for GPT owned and operationally controlled assets by 2030

- Develop a Water Master Plan by end 2024 for GPT owned and operationally controlled assets

- Eliminate and reduce water withdrawals and stormwater impacts at operationally controlled assets by:

  - Undertaking annual reviews of asset water efficiency opportunities and setting targets for efficiency improvements

  - Identifying all assets with surrounds that are highly sensitive to stormwater impacts and implementing stormwater plans and monitoring by end 2024 for those assets, and

  - Undertaking asset-level evaluations to identify all high individual water uses by end 2024 and implement corresponding ongoing targeted water savings programs.

- Assess water supply and discharge risks and opportunities in all major investment decisions

- Work with industry to develop robust methods to measure embodied water in developments and supply chains

- Transparently disclose key water dependencies, impacts, risks and opportunities in alignment with the Taskforce on Nature-related Financial Disclosure (TNFD), and

- Support our management mandates, non-managed assets, supply chain partners, tenants and other stakeholders to reduce their water-related impacts, risk and dependencies.

🔗 For further information see the full policy.

What is water neutrality?

We define water neutrality as being achieved when the environmental impacts on the water cycle are eliminated or reduced and compensated for in nature, with the most material of these direct impacts for GPT being:

- Water withdrawal from potable water supplies;

- Discharged water flows, and

- Discharged pollution from stormwater and sewage systems.

Highlights

57%

Water-intensity reduction since 2005[1]

100%

Of operational assets mapped for stormwater discharge and rainwater capture

1,375kl

Combined storage capacity of recycled/re-use water

Piloting

Smart rainwater system to reduce on-site flooding and deliver environmental flows

---

1. Measured against GPT's 2005 baseline as at 31 December 2023. Detailed data and breakdowns are available in GPT's sustainability data dashboard.

What is water neutrality?

Water neutrality is achieved when the environmental impacts on the water cycle are eliminated or reduced and compensated for in nature.

GPT's direct impacts include:

Water withdrawal

Discharged water flows

Discharged water pollution

(stormwater & sewerage)

GPT – WATER MASTER PLAN 2022-2030

1

Water Master Plan

The property sector accounts for a significant proportion of potable water (i.e. drinking quality water) consumption in urban areas. Given the collective size of commercial buildings, the amount of hard surfaces, the nature of business and operational activities and locations often in environmentally-sensitive areas, the sector is expected to contribute to the degradation of water systems through stormwater discharge rates and pollution.

GPT has significantly reduced potable water consumption in our assets through water efficient design, sound management practices and the use of recycled water. There are, however, opportunities to further improve how we manage water discharges and to work more closely with key stakeholders to drive better outcomes.

GPT is developing a Water Master Plan that, by improving our understanding of how water moves to, within and from our assets, will increase our resilience to water scarcity and flooding, as well as support the transition to water neutrality.

The GPT Water Master Plan has three pillars – foundations, resilience and water neutrality – that are incorporated within site-specific 'Water Blueprint' reports.

Foundations

In the Foundations pillar of the Water Master Plan, we are developing an intimate understanding of our water flows and infrastructure to inform management of costs and environmental impacts.

Drawings & Documentation

The Foundations pillar starts with ensuring key drawings and documentation are current and available which is critically important to provide a sufficient level of understanding of the asset's hydraulic systems (including water-consuming plant and fixtures) and subsequently enables monitoring of water management performance, guides investigative/remedial works and facilitates future upgrade planning.

Metering & Monitoring

GPT's water consumption data is obtained from key end-uses via a remote meter-reading system (e.g. a BMS) or manual meter readings. The aim is for this data to be suitably high integrity, readily verifiable and able to be transferred uninterrupted to GPT's environmental monitoring/reporting platform to enable timely and effective evaluation and (where required) remedial action.

Set-up of GPT's Environmental Monitoring & Reporting Platform

Our environmental monitoring and reporting platform houses all of GPT's water accounts and selected meters to enable performance monitoring, optimum NABERS Water Ratings, accurate tenant water recharges, the planning of plant upgrades/non-potable water projects and corporate reporting. Our Sustainability Team manage the set-up of the platform and work with our asset teams and BMS contractors to ensure objectives are met.

Benchmarking & Performance

GPT has established a broad range of key performance indicators and benchmarking systems to enable us to effectively understand how we are tracking against our water management goals. The Water Master Plan aims to systematise the capture of these performance metrics, enabling benchmarking.

Resilience

The Resilience Pillar of the Water Master Plan aims to identify and manage risks associated with water scarcity, water supply and weather or asset infrastructure failure induced flooding events.

Asset-Level Water Supply Protection

Ensuring there is a reliable supply of water to, and within, our assets is vitally important for building operations. Also minimising our dependencies on water withdrawals and potable water can have cost, asset resilience and reputational benefits in times of water scarcity or supply incidents. As such, strategies to protect and augment supplies are being developed.

Protection Against Flooding

With increasing rainfall intensities likely to be experienced in areas in which GPT operates, it is imperative we have sound processes in place to reduce our exposure to flooding and the significant impacts it can have from an operational, financial and reputational perspective. The Water Master Plan includes options to mitigate flooding risks disrupting our business.

Protection From Harmful Water Exposure

As part of a robust risk-based approach, GPT is very committed to ensuring the health and safety of our building occupants, visitors and the broader communities in which we operate is not compromised by any harmful conditions associated with the water systems in our assets. The Water Master Plan reviews and develops contains mitigation plans for water-borne pathogens or high temperature water related risks.

Water Neutrality

GPT aims to ensure water usage at our assets is reduced through efficiency measures, stormwater and sewers are being effectively managed and our residual impact on the water cycle is compensated for in nature via off-site projects. The Water Master Plan includes detailed strategies for assets to work towards our water neutral goal.

Water Efficiency

Water Efficiency Plans are being developed for each GPT owned/managed asset to ensure the most-efficient water consuming plant, equipment and appliances for base building and tenant operations are selected at the initial design or lifecycle upgrade stages and that they are installed, operated and maintained in a manner which enables optimum performance.

Stormwater Management

GPT's assessment of natural capital accounts indicates that stormwater impacts from assets could be more material to the environment than water withdrawals from our utility consumption and so the management of stormwater is a very important aspect of our environmental stewardship role. The Water Master Plan sets out how we can better measure and understand these impacts and implement practical measures to eliminate and reduce them where feasible.

Click here to better understand the potential sources of stormwater environmental hazards and how this can impact waterways.

Sewer Management

The ingress of sewage or liquid trade waste into the utility water supply from a GPT asset could have serious adverse health and safety, environmental and other consequences. GPT adopts sound management practices to ensure these risks are effectively mitigated.

Water Offsets

Despite our success in reducing water usage through efficient design, sound management practices and recycled water usage, there will always be potable water required in our assets for occupant drinking and washing. Similarly, we can't stop all stormwater discharges from our assets. Given this, we recognise the need to effectively account for our residual impacts on the water cycle.

GPT will examine a range of compensatory measures to offset our residual impacts on the environment from our water withdrawals and discharges. These will be considered alongside offsetting mechanisms for residual carbon and biodiversity impacts to ensure maximum environmental returns for any offsets that we use. We will pilot activities and work with industry to develop robust accounting methods to facilitate transparent, measurable offsetting.

Materials and Resource Circularity

GPT aims to procure, use and recover materials in a closed-loop, circular manner with the following specific policy commitments:

- Targeting an impact neutral position for the procurement and use of materials by:
  - Minimising materials consumption and waste that leads to depletion and pollution
  - Where possible, retaining existing materials in use through durable and flexible design, specific recycled content and maximising the value retention of materials at end of useful life, and
  - Selecting materials with low environmental damage potential such as sustainably sourced timbers and low toxicity consumables.

- Targeting the recovery of materials in a closed-loop circular manner, including:
  - 80% of operational waste from GPT owned and operationally controlled assets by 2030
  - 80% of fit-out materials from GPT managed tenancy de-fits by 2030, and
  - 90% of construction and demolition waste materials from the development of GPT owned assets by 2030.

- Transparently disclosing materials and waste metrics in alignment with circular economy principles, and

- Supporting our management mandates, tenants, supply chain partners and other stakeholders to improve materials and waste management processes.

🔗 Further information see the full policy.

Highlights

3.3
NABERS Waste Rating for Office portfolio[1]

Over
7,000
tonnes of material, including organics, paper and cardboard, and glass, were recovered in line with circular economy, closed loop principles

Over
70%
(by area) of GPT-managed waste services are provided by Good Environmental Choice Australia (GECA) certified waste collection services

---

1. Based on 92 per cent coverage of rateable assets that are GPT owned and controlled.

Materials and resource circularity

GPT continually supports a shift to a circular economy by minimising the waste we produce and maximising the lifecycle of materials, avoiding the overconsumption of raw materials and resources.

Our aim to use and recover materials in a closed loop manner guides our approach to materials and waste management. This includes eliminating waste where possible, choosing the right materials for use in our projects and taking steps to recover (or reprocess) everything in our control to its highest value. This approach also reduces the amount of waste sent to landfill, which is the principal source of Scope 3 emissions from our building operations.

Addressing impacts from materials and waste

GPT addresses its materials and waste impacts in two areas:

1. Operational waste generated by the occupants and users of our buildings that we manage is addressed by:

Coordinating the chain of custody
We manage operational waste by coordinating with operations teams, cleaning contractors, tenants, occupants and supply chain partners to implement a closed-loop approach to materials and waste management.

Engagement
Collaboratively, we educate, promote and incentivise source separation, set improvement goals, examine the bin materials that leave our buildings and ensure efficient closed-loop recovery in line with our contracts.

Raising waste contractor standards
We prioritise waste service providers with GECA Waste Collection Services Standard certification for leading practice and strong data integrity in their reporting.

Transparent reporting and independent validation
NABERS Waste Rating helps us compare our office buildings' performance to similar properties, while the NABERS Waste Materials Recovery Score acknowledges our closed-loop efforts. GPT also transparently reports in our Sustainability Data Dashboard outcomes measured against circular economy principles, as opposed to diversion from landfill reporting.

2. Construction materials and waste from the construction and demolition activity that we manage is addressed by:

Construction material choices
We specify materials and processes that achieve the lowest practical environmental footprint, whether that be through the specification of recycled content, improved design that uses less materials, FSC timbers to avoid net deforestation or lower carbon products. We seek Environmental Product Declarations (EDPs) to verify impacts.

Waste management plans
We collaborate with developers and builders to enhance material reuse and recycling in new building design and construction. Waste management plans for all projects detail practices such as source separation, weight-based reporting, contractor engagement and project-specific targets, ensuring efficient waste handling and resource conservation.

Engagement
We educate our workforce and contractors on waste management techniques through training, promoting the use of recycled and reused products.

Monitoring performance

Monitoring our waste and materials recovery performance is essential to achieving our closed-loop objectives. GPT uses outcomes based reporting to measure recycling quantity and quality at the A Grade, B Grade and C Grade levels.

Introduced in 2015, this data collection and reporting approach:

- Increases our understanding of materials recovery and informs our continued collaboration with contractors and suppliers to optimise our performance

- Minimises costs for our tenants and investors

- Prepares our business for emerging regulations, and

- Delivers meaningful environmental outcomes.

NABERS Waste Ratings were developed and launched in 2018 following a period of consultation in which GPT shared its data and outcomes based reporting processes with the NABERS office. GPT achieved Australia's first NABERS Waste ratings and continues to utilise the ratings as a part of its resource circularity assessment processes.

GPT reports both the outcomes based recycling percentages and the NABERS Waste ratings.

What is closed-loop recovery?

Not all recycling is the same. When recycling is collected from our buildings, our waste contractors take it to a facility that recovers and reprocesses that material into something that can be used again.

For example, a glass bottle, if well separated and sent to the right facility, can be recycled back into another glass bottle, keeping it in the same or similar production cycle. This maximises value retention from the initial investment to make the glass bottle and avoids using additional raw materials and energy to produce a new one. The most common operational closed-loop recycling outcomes come from fibre (paper and cardboard), organic composting and recovery of metals.

This is known as closed-loop recovery or A Grade recycling, which achieves circular economy outcomes. GPT's resource circularity objective aims to maximise A-grade recovery outcomes, which eliminates pollution from waste materials and the depletion of further raw materials.

There are other ways for materials to avoid landfill but not achieve a closed-loop circular economy outcome, including:

- Downcycling (B-Grade recycling) the materials to a lower materials value product or one that can be recycled in a new production cycle, but can't be returned to the original production cycle (e.g. food quality plastics being manufactured into mixed source plastic materials). GPT reports this as B-Grade recycling which doesn't achieve closed-loop circular outcomes. Whilst B-Grade recycling can eliminate pollution from waste materials, it does not eliminate the need to deplete further raw materials for the original production cycle, and

- Linear (C-Grade) recycling describes processes where material is diverted from landfill and recovered for a one off end use. As a result of not being able to be returned to an original production cycle, the end uses of these materials is often pollutive (e.g. waste to energy) and results in depletion to maintain the original production cycles.

Biodiversity

The property sector accounts for a considerable proportion of direct and indirect biodiversity impacts, including displacement and degradation of biodiversity through habitat clearing, water consumption, pesticide use, stormwater pollution and atmospheric emissions, and concrete, steel, and wood-based product use and disposal.

In 2023, GPT advanced our capacity to identify, respond, monitor and report on biodiversity dependencies, impacts, risks and opportunities, through establishment and enhancement of natural capital accounts, natural capital dependency and impact registers, nature risk and opportunity registers, and delivery of GPT's first TNFD aligned 🔗 Climate and Nature Disclosure Statement.

For GPT's key natural capital accounts, see our 🔗 Sustainability Data Dashboard which includes a portfolio-level account of electricity, water, fuels, materials, recycling and emissions since 2005, and GPT's 🔗 Nature Interface web map, which provides a user friendly application for viewing GPT's key biodiversity and stormwater interface since 2023. We intend to iterate and improve these processes in the coming years.

GPT aims to have a net positive impact on biodiversity and be resilient to nature-related risks with specific policy commitments of:

- GPT will invest in biodiversity protection and restoration projects with a cumulative footprint greater than that of GPT owned and operationally controlled assets by 2030, in alignment with the Kunming-Montreal Global Biodiversity Framework (GBF) Target 3

- No net deforestation from GPT's owned and controlled assets and developments and its suppliers with respect to products used directly by GPT

- Establish natural capital accounts, including nature dependency and risk registers by 2024 and maintain thereafter

- For GPT owned assets and developments, avoid developments and sourcing of materials that impact areas of high conservation significance, including areas of World Heritage, national and state legislated ecological communities and species, and areas with International Union for Conservation of Nature (IUCN) category I-IV protected status by 2026. Where biodiversity loss is unavoidable for such areas, GPT will implement compensatory strategies for biodiversity loss beyond regulatory offset requirements such as on-site seed collection and restoration projects, species translocations and voluntary biodiversity offsets

- Conduct asset-level biodiversity assessments and develop biodiversity management plans by end 2026, with a goal of increasing biodiversity condition above 2020 levels by 2030

- Transparently disclose key biodiversity-related matters in alignment with TNFD, and

- Raise awareness of property sector specific biodiversity risks and opportunities through engagement with mandates, tenants, supply chain partners and other stakeholders.

🔗 For further information see the full policy.

Highlights

300,000
Trees planted in partnership with Greenfleet since 2019

100%
Of GPT's key assets reviewed for nature interfaces

110ha
Of green space biodiversity assessments completed for operational assets

Identification of all GPT assets located within areas of biodiversity significance (i.e., ecological communities of national significance likely to occur within area)

What is Biodiversity?

Biodiversity refers to the variety of life on earth at all levels, including different plants, animals, micro-organisms, their genes, and the terrestrial, marine and freshwater ecosystems of which they are a part.

Biodiversity and the built environment

We acknowledge that, at its core, the built environment displaces biodiversity. The homes that we live in, the offices and logistics buildings that we work in, and the centres we shop in, will displace natural environments and draw upon natural resources.

The property sector in Australia significantly influences the condition and extent of ecosystems, including biodiversity, in which we and our suppliers operate. The development and operation of property is heavily dependent on biodiversity.

Overall, effectively managing biodiversity is not only essential for the ecological and socio-economic health and resilience of communities, but also offers tangible benefits for GPT, including enhancing the long term sustainability of our business, risk mitigation, regulatory compliance, and alignment with stakeholder expectations. By integrating biodiversity considerations into GPT's governance and strategies, GPT is advancing its contribution to a more sustainable and resilient built environment, while maximising long-term value creation.

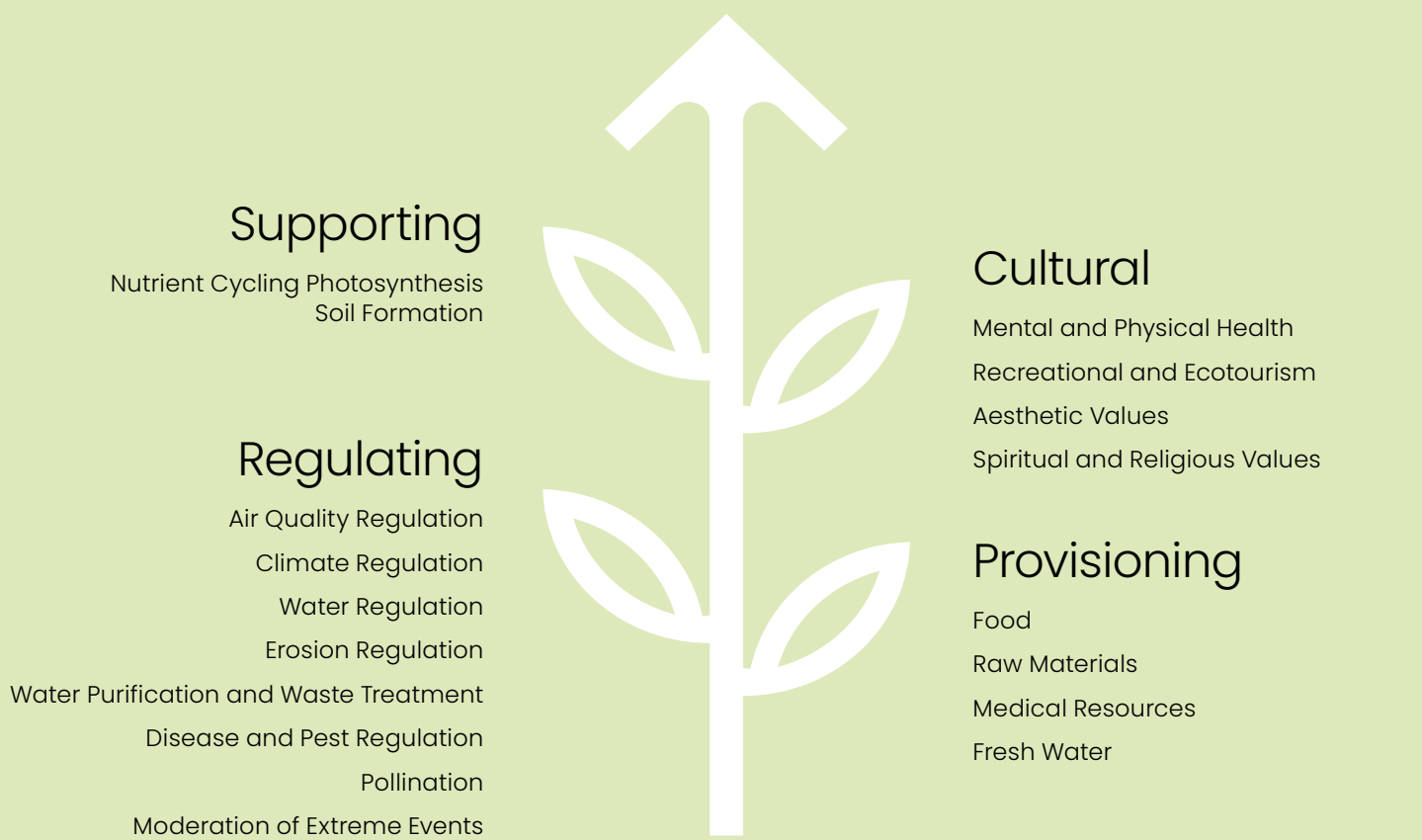Managing biodiversity is beneficial to GPT in a number of ways.

Green spaces and their constituent biodiversity are essential for maintaining health ecosystems (see page 28), which provide a wide range of valuable ecosystem services such as pollination, water purification, soil fertility, and climate regulation.

Key ecosystem services specific to the environments in which GPT operates include:

- **Urban air quality improvement**: Green spaces absorb pollutants such as nitrogen dioxide and particulate matter, thereby improving air quality and reducing the risk of respiratory disease

- **Urban temperature regulation**: Green spaces help mitigate the urban heat island effect by providing shade and evaporative cooling, which lowers temperatures in urban environments, especially during hot summer months

- **Urban stormwater management**: Green spaces absorb rainwater and reduce runoff, which helps prevent flooding and erosion. Additionally, native trees can improve groundwater recharge by allowing water to infiltrate into the soil

- **Urban noise reduction**: Green spaces act as natural sound barriers, absorbing and deflecting noise from roads, railways, and other sources

- **Urban pollination**: Many animals, including bees, butterflies, birds, and bats, are essential pollinators for plants, facilitating the reproduction of flowering plants by transferring pollen between flowers, leading to the production of fruits, seeds, and nuts. Pollination is crucial for the health of ecosystems and urban food systems

- **Urban pest control**: Predatory animals such as birds, bats, and insectivorous mammals help control pest populations by feeding on insects, rodents, and other pests. This natural pest control reduces the need for chemical pesticides and minimises damage to urban infrastructure, benefiting asset owners and their tenants

- **Carbon sequestration**: Green spaces capture and store carbon dioxide through the process of photosynthesis, helping to mitigate climate change by reducing the concentration of greenhouse gases in the atmosphere

- **Urban aesthetic and psychological benefits**: Green spaces enhance the visual appeal of cities, providing spaces for recreation, relaxation, social interaction, aesthetic pleasure and spiritual connection. Access to biodiversity has been linked to reduced stress, improved mental health, and increased overall wellbeing

- **Urban economic value**: Green spaces contribute to the economic value of cities by increasing property values, attracting tenants, customers, and residents, and providing opportunities for outdoor recreation, which in turn supports local businesses and stimulates economic growth

- **Health benefits**: Spending time in green spaces is associated with various health benefits, including reduced risk of chronic diseases such as obesity, diabetes, and cardiovascular disorders, as well as improved immune function and faster recovery from illness, and

- **Community cohesion**: Green spaces serve as gathering places for community events, volunteering activities, environmental education programs, environmental stewardship and cultural recognition, fostering a sense of belonging and social cohesion.

Ecosystem Services

GPT's actions to help restore biodiversity support these ecosystem services, ensuring the long-term sustainability and resilience of GPT assets and supply chains.

Supporting

Nutrient Cycling Photosynthesis
Soil Formation

Cultural

Mental and Physical Health

Recreational and Ecotourism

Aesthetic Values

Spiritual and Religious Values

Regulating

Air Quality Regulation

Climate Regulation

Water Regulation

Erosion Regulation

Water Purification and Waste Treatment

Disease and Pest Regulation

Pollination

Moderation of Extreme Events

Provisioning

Food

Raw Materials

Medical Resources

Fresh Water

Source: https://www.tern.org.au/news-quantifying-ecosystem-services/

GPT's process to manage biodiversity risk and opportunities

Managing biodiversity risks and opportunities requires a comprehensive approach that integrates biodiversity considerations into all aspects of GPT's operations and decision-making processes.

To identify and manage biodiversity-related risks and opportunities, GPT undertakes key actions under three pillars – asset management, governance and engagement – as set out below.

Asset management

GPT conducts biodiversity assessments, develops management plans, promotes sustainable sourcing, and invests in restoration and conservation initiatives to mitigate risks and enhance biodiversity across its assets.

1. Biodiversity assessments

GPT conducts biodiversity assessments to understand the potential biodiversity risks and opportunities associated with our business activities. Assessments include green space biodiversity values assessments at operational assets, and flora and fauna assessments to identify significant ecological communities and species within areas proposed for development.

2. Biodiversity management plans

We develop biodiversity management plans that outline specific measures to mitigate biodiversity risks and enhance biodiversity restoration and conservation. These plans include clear objectives, targets, and timelines for our biodiversity management actions, and allocate resources accordingly.

3. Sustainable sourcing and supply chains

GPT aims to align our sourcing and supply chain practices with our biodiversity conservation objectives. We promote sustainable sourcing practices, including certification schemes for responsibly sourced products and materials (e.g. FSC certification for timber related products).

4. Restoration and conservation

GPT goes beyond meeting our legal requirements and obligations by actively investing in biodiversity restoration and conservation initiatives, such as habitat restoration, reforestation, and protected area management. This commitment creates long term value, like our partnership with Greenfleet, restoring 1,100ha of native Australian forest in the Noosa hinterland, which contributes to our carbon neutral goals.

Governance

GPT integrates biodiversity management within policies, procedures, and guidelines aimed at mitigating impacts, restoring biodiversity, and building ecosystem resilience, in alignment with internationally recognised standards and frameworks.

5. Environmental Management System

GPT has an Environmental Management System that includes specific provisions for managing biodiversity, including biodiversity policies, procedures, and guidelines for mitigating biodiversity impacts, restoring biodiversity, and enhancing ecosystem resilience.

6. Standards and frameworks

We are aligning to internationally recognised best practices and standards for biodiversity conservation and sustainable land management (e.g. Convention on Biological Diversity's guidelines), and nature-related financial reporting (e.g. TNFD).

Engagement

GPT builds capacity for biodiversity management, fosters innovation and collaboration for biodiversity solutions, and engages key stakeholders to incorporate their perspectives into decision-making processes.

7. Capacity and awareness

GPT has commenced training and capacity-building initiatives for the Board, employees, suppliers, and other stakeholders to raise awareness of biodiversity issues and build capacity for effective biodiversity management.

8. Innovate and collaborate

We encourage innovation and collaboration to develop and implement biodiversity-friendly technologies, practices, and solutions. We foster partnerships with other businesses, research institutions, and conservation organisations to leverage expertise and resources.

9. Engage stakeholders

Engage with relevant stakeholders, including local and indigenous peoples, government agencies, NGOs, and scientific experts, to understand their perspectives on biodiversity issues and incorporate their input into decision-making processes.

For further information read our 🔗 GPT's process to manage biodiversity risk and opportunities report.

gpt