



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

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

The Board of Directors of GPT Management Holdings Limited and GPT RE Limited, together the GPT Group (the '**GPT Group**' or the '**Group**') engaged us to perform an independent limited assurance engagement in respect of the identified Subject Matter Information listed below and identified within its Annual Corporate Reporting Suite for the year ended 31 December 2024 (the '**Subject Matter Information**'). The criteria against which we assessed the Subject Matter Information was the Group's 2024 Sustainability Basis of Preparation & Glossary (the '**Criteria**') published on the Group's website, as at the date of this report.

Subject Matter Information and Criteria

The Subject Matter Information is set out below:

- Total energy consumption in base buildings 507,414 GJ;
- Energy intensity 271 MJ/m²;
- Scope 1 greenhouse gas (GHG) emissions 6,590 tCO₂e;
- Scope 2 location-based GHG emissions 80,128 tCO₂e;
- Scope 2 market-based GHG emissions 21,357 tCO₂e;
- Total net emissions (Scope 1 & 2 emissions net of offsets) 15,802 tCO₂e;
- Total net emissions intensity (Scope 1 & 2 emissions net of offsets) 8 kgCO₂e/m²

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

Our assurance conclusion is with respect to the year ended 31 December 2024 and does not extend to information in respect of earlier periods or to any other information included in, or linked from, the Annual Corporate Reporting Suite.

Management of the Group's Responsibilities

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

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



Our independence and quality control

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

Our firm applies Australian Standard on Quality Management ASQM 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibilities

Our responsibility is to express a limited assurance conclusion based on the procedures we have performed and the evidence we have obtained.

Our engagement has been conducted in accordance with the Australian Standard on Assurance Engagements (ASAE) 3000 *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and ASAE 3410 *Assurance Engagements on Greenhouse Gas Statements*. Those standards require that we plan and perform this engagement to obtain limited assurance about whether anything has come to our attention to indicate that the Subject Matter Information has not been prepared, in all material respects, in accordance with the Criteria, for the year ended 31 December 2024.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we do not express a reasonable assurance opinion.

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

- Undertaking enquiries with management regarding the processes and controls for capturing, collating and reporting the Subject Matter Information;
- Reconciling the Subject Matter Information with the Group's underlying records;
- Agreeing the underlying records back to supporting third party documentation on a sample basis.
- Undertaking analytical review procedures over data and obtaining explanations from management regarding unusual or unexpected amounts and movements;
- Assessed the appropriateness of the greenhouse gas emission factors and methodologies applied in calculating the Subject Matter Information;
- Assessing the reasonableness of selected material estimates made in preparing the Subject Matter Information; and
- Considering the disclosure and presentation of the Subject Matter Information.

The total net emissions and total net emissions intensity metrics in the Annual Corporate Reporting Suite include a deduction from the Group's emissions for the year of 12,145 tonnes of CO₂e relating to



offsets. We have performed procedures as to whether these offsets were acquired during the year, and whether the description of them in the Annual Corporate Reporting Suite is a reasonable summary of the relevant contracts and related documentation, as well as performed procedures over the calculation of net emissions. We have not, however, performed any procedures regarding the external providers of these offsets, and express no conclusion about whether the offsets have resulted, or will result, in a reduction of 12,145 tonnes of CO₂e.

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

Inherent limitations

Inherent limitations exist in all assurance engagements due to the selective testing of the information being examined. It is therefore possible that fraud, error or non-compliance may occur and not be detected. A limited assurance engagement is not designed to detect all instances of non-compliance of the Subject Matter Information with the Criteria, as it is limited primarily to making enquiries of management and applying analytical procedures.

Additionally, non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating and estimating such data. The precision of different measurement techniques may also vary. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities and over time. In addition, GHG quantification is subject to inherent uncertainty because of evolving knowledge and information to determine emissions factors and the values needed to combine emissions of different gases.

The limited assurance conclusion expressed in this report has been formed on the above basis.

Our limited assurance conclusion

Based on the procedures we have performed, as described under 'Our responsibilities' and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Subject Matter Information has not been prepared, in all material respects, in accordance with the Criteria for the year ended 31 December 2024.

Use and distribution of our report

We were engaged by the board of directors of the Group on behalf of the Group to prepare this independent assurance report having regard to the Criteria specified by the Group and as published on the Group's website, as at the date of this report. This report was prepared solely for the Group for the purpose of providing limited assurance in respect of the Subject Matter Information contained within its Annual Corporate Reporting Suite for the year ended 31 December 2024.

We accept no duty, responsibility or liability to anyone other than the Group in connection with this report or to the Group for the consequences of using or relying on it for a purpose other than that referred to above. We make no representation concerning the appropriateness of this report for



anyone other than the Group and if anyone other than the Group chooses to use or rely on it they do so at their own risk.

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

A handwritten signature in black ink that reads 'PricewaterhouseCoopers' in a cursive script.

PricewaterhouseCoopers

A handwritten signature in black ink that reads 'Carolyn Cosgrove' in a cursive script.

Carolyn Cosgrove
Partner

Sydney
17 February 2025