



# The GPT Group 2025 Use of Proceeds Report

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Experience First

## Introduction

Since the inception of The GPT Group's Sustainable Debt Framework in 2021, the GPT Group (GPT) and its Funds under management have accessed \$2.8 billion of Green Loans and Green Bonds. Proceeds of have been used to refinance Eligible Assets which fall within the 'Green Building' or 'Green Portfolio' category set out in the GPT Sustainable Debt Framework (**Framework**).

GPT has established and continues to maintain control procedures which are suitably designed and implemented to meet the requirements of the International Capital Markets Association (**ICMA**) Green Bond Principles, and the Loan Markets Association (**LMA**), Asia-Pacific Loan Market Association (**APLMA**) and Loan Sales and Trading Association (**LSTA**) Green Loan Principles.

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

## Further Information

For information about The GPT Group Sustainable Debt Framework and the Group's sustainable finance initiatives, please visit <https://sustainability.gpt.com.au/sustainable-finance/#sustainable-debt>

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

We welcome your feedback on this report which can be provided by emailing [gpt@gpt.com.au](mailto:gpt@gpt.com.au)

## Appendix 1 – GPT Eligible Asset Allocation

As at August 2025, 100% of proceeds of the Green Bonds and Green Loans have been used to refinance Eligible Assets which fall within the ‘Green Buildings’ category set out in the Framework, being commercial buildings certified by the CBI as aligned to the Climate Bonds Standard & Certification Scheme (CBS) under the Low Carbon Buildings Criteria.<sup>1</sup>

Eligible Assets Green Buildings	Location	Ownership %	Net Lettable Area Weighted by Ownership (m2)	CY24 Location Based Emission Intensity (kg CO <sub>2</sub> -e/m <sup>2</sup> / year) <sup>2</sup>	Dec 24 Book Value (\$m)
60 Station Street	Sydney, NSW	100.0%	25,322	43.0	170.0
4 Murray Rose Avenue	Sydney, NSW	100.0%	15,658	27.9	115.0
32 Smith, Parramatta	Sydney, NSW	100.0%	26,876	27.1	270.0
2 Park Street	Sydney, NSW	50.0%	36,162	42.0	695.0
Australia Square	Sydney, NSW	50.0%	25,457	56.5	498.5
62 Northbourne Avenue	Canberra, ACT	100.0%	10,218	27.6	35.6
Darling Park 1	Sydney, NSW	25.0%	12,882	31.2	171.3
Darling Park 2	Sydney, NSW	25.0%	12,937	39.6	220.0
Melbourne Central Tower	Melbourne, VIC	100.0%	65,790	36.3	621.0
CBW – 181 William and 550 Bourke Streets	Melbourne, VIC	50.0%	38,518	28.1	395.0
One One One Eagle Street	Brisbane, QLD	33.3%	21,278	42.2	345.0
<b>Total Eligible Assets portfolio</b>			<b>291,099</b>	<b>37.0<sup>3</sup></b>	<b>3,536.4</b>
<b>Sustainable Finance – Allocation of proceeds:</b>				<b>CBI Carbon Intensity Threshold</b>	<b>(\$m)</b>
Green bond – HK\$ medium term notes, HK\$791 million (A\$157 million) 5.3% maturing 16 November 2032				58.7	157.3
Green bond – HK\$ medium term notes, HK\$400 million (A\$80 million) 5.4% maturing 19 October 2033				56.2	79.7
<b>Total Green Bond proceeds</b>					<b>237.1</b>
<b>Unallocated proceeds</b>					<b>Nil</b>

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

<sup>1</sup> CBI Criteria (Low carbon trajectory): Commercial buildings that meet a minimum required threshold of CO<sub>2</sub> emissions as established by the CBI based on the top 15% of buildings in each city for low carbon emission intensity (checked and reported annually).

<sup>2</sup> Based on Scope 1 & Scope 2 emissions using the location based method in accordance with CBI's Low Carbon Buildings Criteria.

<sup>3</sup> Eligible Assets portfolio average weighted by NLA by ownership.

## Appendix 2 – GWOE Eligible Asset Allocation

As at August 2025, 100% of proceeds of the Green Bond and Green Loans have been used to refinance Eligible Assets which fall within the 'Green Buildings' category set out in the Framework, being commercial buildings certified by the CBI as aligned to the Climate Bonds Standard & Certification Scheme (CBS) under the Low Carbon Buildings Criteria.<sup>1</sup>

Eligible Assets Green Buildings	Location	Ownership %	Net Lettable Area Weighted by Ownership (m2)	CY24 Location Based Emission Intensity (kg CO <sub>2</sub> -e/m <sup>2</sup> / year) <sup>2</sup>	Dec 24 Book Value (\$m)
580 George Street	Sydney, NSW	100.0%	37,148	58.4	515.0
Liberty Place	Sydney, NSW	50.0%	29,787	49.9	620.0
Darling Park 1	Sydney, NSW	50.0%	25,764	31.2	342.5
Darling Park 2	Sydney, NSW	50.0%	25,874	39.6	440.0
Darling Park 3	Sydney, NSW	100.0%	29,785	42.7	435.0
workplace6	Sydney, NSW	100.0%	18,196	47.2	257.0
2 Southbank Boulevard	Melbourne, VIC	100.0%	54,521	42.6	625.0
8 Exhibition Street	Melbourne, VIC	50.0%	22,393	40.3	260.0
150 Collins Street	Melbourne, VIC	100.0%	20,665	33.1	229.0
530 Collins Street	Melbourne, VIC	100.0%	67,307	35.2	629.0
Queen & Collins	Melbourne, VIC	100.0%	34,862	42.9	455.0
800/808 Bourke Street	Melbourne, VIC	100.0%	57,909	22.2	400.0
CBW – 181 William and 550 Bourke Streets	Melbourne, VIC	50.0%	38,518	28.1	395.0
One One One Eagle Street	Brisbane, QLD	66.7%	42,601	42.2	690.0
Riverside Centre	Brisbane, QLD	100.0%	55,796	49.5	877.0
<b>Total Eligible Assets portfolio</b>			<b>561,126</b>	<b>39.8<sup>3</sup></b>	<b>7,169.5</b>
<b>Sustainable Finance – Allocation of proceeds:</b>				<b>CBI Carbon Intensity Threshold</b>	<b>(\$m)</b>
Green bond – A\$ medium term notes, \$250 million 3.222% maturing 5 November 2031				61.7	250.0
Green loan – July 2027				65.5	200.0
Green loan – September 2025				68.1	100.0
Green loan – June 2027				65.5	150.0
Green loan – September 2028				60.4	50.0
Green loan – January 2029				60.4	75.0
Green loan – April 2030				59.1	100.0
Green loan – March 2030				59.1	125.0
<b>Total Green Bond and Green Loan proceeds</b>					<b>1,050.0</b>
<b>Unallocated proceeds</b>					<b>Nil</b>

<sup>1</sup> CBI Criteria (Low carbon trajectory): Commercial buildings that meet a minimum required threshold of CO<sub>2</sub> emissions as established by the CBI based on the top 15% of buildings in each city for low carbon emission intensity (checked and reported annually).

<sup>2</sup> Based on Scope 1 & Scope 2 emissions using the location based method in accordance with CBI's Low Carbon Buildings Criteria.

<sup>3</sup> Eligible Assets portfolio average weighted by NLA by ownership.

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

### Our Conclusion:

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

### What our review covered

We reviewed the following Subject Matter in The GPT Group's 2025 Use of Proceeds Report (the 'Report') for the period from 1<sup>st</sup> January 2024 to 31<sup>st</sup> December 2024:

Subject Matter
<p>For post-issuance assurance (1st January 2024 – 31st December 2024) (as outlined in Appendix A), including:</p> <ul style="list-style-type: none"> <li>▶ Use of proceeds and management of proceeds raised from the debt instrument(s) (1st January 2024 – 31st December 2024)</li> <li>▶ Reporting on the use of proceeds and performance of the debt instrument(s)</li> <li>▶ GPT's performance against the Sustainability Performance Targets ("SPTs")</li> </ul>

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

### Criteria applied by The GPT Group

In preparing the Subject Matter, GPT applied the following Criteria:

- ▶ GPT's Sustainable Debt Framework (July 2023) which contains reference to:
  - ▶ Climate Bonds Standard v4.0 and the Climate Bond Standard Sector Eligibility Criteria for:
    - Low Carbon Buildings – Commercial Buildings
  - ▶ Green Loan Principles (February 2023) published by Loan Market Association ('LMA'), Asia-Pacific Loan Market Association ('APLMA') and Loan Sales and Trading Association ('LSTA')

- ▶ Green Bond Principles (June 2022) published by International Capital Market Association ('ICMA')

### Key responsibilities

#### The GPT Group's responsibility

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

#### EY's responsibility and independence

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

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

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

### Our approach to conducting the review

We conducted this review in accordance with the Australian Auditing and Assurance Standards Board's *Australian Standard on Assurance Engagements Other*



*Than Audits or Reviews of Historical Financial Information* ('ASAE3000') and the terms of reference for this engagement as agreed with The GPT Group on 12 March 2025. That standard requires that we plan and perform our engagement to express a conclusion on whether anything has come to our attention that causes us to believe that the Subject Matter is not prepared, in all material respects, in accordance with the Criteria, and to issue a report.

### Summary of review procedures performed

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

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

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

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

### Inherent limitations

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

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

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

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

### Other matters

Our report does not extend to any disclosures or assertions made by The GPT Group relating to future performance plans and/or strategies disclosed in the Report and supporting disclosures online.

### Use of our Assurance Report

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

You may not disclose this assurance report externally without our prior written consent.

Our review included web-based information that was available via web links as of the date of this statement. We provide no assurance over changes to the content of this web-based information after the date of this assurance statement.



Ernst & Young  
5 September 2025



Shape the future  
with confidence

## Appendix A

Performance Data
Location
Ownership (%)
Net Lettable Area Weighted by Ownership (m2)
CY 24 Location Based Emissions Intensity (kg CO <sub>2</sub> -e/m <sup>2</sup> /year) <sup>2</sup>
31 Dec 2024 Book Value (\$m)
Eligible Asset
GPT
60 Station Street
4 Murray Rose Avenue
32 Smith Street, Parramatta
2 Park Street
Australia Square
62 Northbourne Avenue
Darling Park 1
Darling Park 2
Melbourne Central Tower
CBW – 181 William and 550 Bourke Streets
One One One Eagle Street
GWOF
580 George Street
Liberty Place – 161 Castlereagh Street
Darling Park 1
Darling Park 2
Darling Park 3
workplace6
2 Southbank Boulevard
8 Exhibition Street
150 Collins Street
530 Collins Street
Queens & Collins
800/808 Bourke Street
CBW - 181 William and 550 Bourke Streets
One One One Eagle Street
Riverside Centre

Performance Data
Location
Ownership (%)
Net Lettable Area Weighted by Ownership (m2)
FY24 NABERS Energy
31 Dec 2024 Book Value (\$m)
Eligible Asset
ACRT
Macquarie Centre
Pacific Fair