



## **Independent practitioner's limited assurance report on selected Subject Matter Information in the GPT Group's Annual Corporate Reporting Suite**

To the Directors of GPT Management Holdings Limited and GPT RE Limited, together the GPT Group (the "GPT Group" or the "Group")

### **Limited Assurance Conclusion**

We have conducted a limited assurance engagement on the selected Subject Matter Information listed below and in the GPT Group's Annual Corporate Reporting Suite for the year ended 31 December 2025 (the "Subject Matter Information").

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Subject Matter Information for the year ended 31 December 2025 is not prepared, in all material respects, in accordance with the Group's 2025 Sustainability Basis of Preparation & Glossary (the "Reporting Criteria") published on the Group's website, as at the date of this report.

### **Subject Matter Information**

The Subject Matter Information are as set out below:

- Total energy consumption in base buildings 472,058 GJ;
- Energy intensity 266 MJ/m<sup>2</sup>;
- Scope 1 greenhouse gas ("GHG") emissions 7,874 tCO<sub>2</sub>e;
- Scope 2 location-based GHG emissions 72,365 tCO<sub>2</sub>e;
- Scope 2 market-based GHG emissions 10,080 tCO<sub>2</sub>e;
- Total net emissions (Scope 1 & 2 emissions net of offsets) 4,579 tCO<sub>2</sub>e;
- Total net emissions intensity (Scope 1 & 2 emissions net of offsets) 3 kgCO<sub>2</sub>e/m<sup>2</sup>;
- Water consumption 1,252,098 kL;
- Water intensity 705 L/m<sup>2</sup>;
- Total waste generated 20,932 tonnes;
- Total waste to landfill 13,412 tonnes;

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- Waste diversion from landfill 35.9%;
- Waste outcomes: A Grade recovery 33.5%; and
- Community investment spend \$10,957,287.

The maintenance and integrity of the 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 Reporting Criteria when presented on the Group's website.

## **Basis for Conclusion**

We conducted our limited assurance engagement in accordance with Australian Standard on Sustainability Assurance 5000 *General Requirements for Sustainability Assurance Engagements* (ASSA 5000) issued by the Australian Auditing and Assurance Standards Board.

The procedures in a limited assurance 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 limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under this standard are further described in the *Practitioner's Responsibilities* section of our report.

We are independent of the Group in accordance with the applicable ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024) (the Code), that are relevant to our limited assurance of the Subject Matter Information and public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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



## **Other Matter**

Not all of the comparative Subject Matter Information for the years prior to 31 December 2025 has been subject to an assurance engagement. Our conclusion is not modified in respect of this matter.

## **Other Information**

Management is responsible for the other information. The other information comprises the information included in the Group's Annual Corporate Reporting Suite for the year ended 31 December 2025 but does not include the Subject Matter Information and our assurance report thereon.

Our opinion on the Subject Matter Information does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our assurance engagement on the Subject Matter Information, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Subject Matter Information or our knowledge obtained in the assurance engagement, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities for the Subject Matter Information**

Management of the Group is responsible for:

- Determining the appropriateness of the Subject Matter Information and the suitability of the Reporting Criteria for the evaluation and measurement of that information, including the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances,
- Designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Subject Matter Information, in accordance with the Reporting Criteria, that is free from material misstatement, whether due to fraud or error, and
- The preparation of the Subject Matter Information in accordance with the Reporting Criteria.



## **Inherent Limitations in Preparing the Subject Matter Information**

Sustainability data and information may be subject to more inherent limitations than financial data and information, 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 comparability of sustainability information between entities and over time may be affected by inconsistencies in the methods to estimate or measure the information, due to different, but acceptable, methods applied.

In addition, greenhouse gas emissions quantification is subject to inherent uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

## **Practitioner's Responsibilities**

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the Subject Matter Information is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Subject Matter Information.

As part of a limited assurance engagement in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosures level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control, and
- Consider the suitability in the circumstances of the Group's use of the Reporting Criteria as the basis for the preparation of the Subject Matter Information.

The total net emissions and total net emissions intensity metrics in the Annual Corporate Reporting Suite for the year ended 31 December 2025 include a deduction from the Group's emissions for the year of 13,375 tonnes of CO<sub>2</sub>e relating to offsets. We have performed procedures as to whether these offsets were



acquired during the year and arrangements are in place for their surrender, and whether the description of them in the Annual Corporate Reporting Suite for the year ended 31 December 2025 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 13,375 tonnes of CO<sub>2</sub>e.

## **Summary of the Work Performed**

A limited assurance engagement involves performing procedures to obtain evidence about the Subject Matter Information. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error.

In conducting our limited assurance engagement, we:

- Undertook inquiries with management regarding the processes and controls for capturing, collating and reporting the Subject Matter Information;
- Reconciled the Subject Matter Information with the Group's underlying records;
- Agreed the underlying records back to supporting third party documentation on a sample basis;
- Undertook analytical review procedures over data and obtained 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;
- Assessed the appropriateness of management's classification of the Subject Matter Information;
- Assessed the reasonableness of selected material estimates made in preparing the Subject Matter Information; and
- Considered the disclosure and presentation of the Subject Matter Information.

## **Use and distribution of our report**

We were engaged by the board of directors of the Group to prepare this independent assurance report having regard to the Reporting Criteria specified by the directors and set out in 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 2025.



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.

*PricewaterhouseCoopers*

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*CCosgrove*

Carolyn Cosgrove  
Partner

Sydney  
16 February 2026