DECISION USEFUL DIAGNOSIS 047 — CY2025

The GPT Group (ASX: GPT)

Not decision-useful for four of five audiences, because no Scope 3 figure is published and the quantified 2030 targets were withdrawn with no replacement

REPORTING PERIOD	REVIEW DATE	LAST UPDATED	PROTOCOL	SECTOR
CY2025	8 September 2026	12 November 2026	Climate Disclosure Review Rules v15.23	Rental, Hiring and Real Estate Services

6 / 15 overall score · sum of the five audience ratings, for ranking



This review tests The GPT Group's publicly available climate disclosure against CRI's Climate Disclosure Review Rules, which use the CRI Net Zero Standard as the reference for a credible claim together with AASB S2 Climate-related Disclosures. It reflects the information available at the review date, states what the evidence supports, what it does not, and what would resolve each open point, and says "cannot verify", not "no issue", where evidence is missing. It is general information, not legal, financial or investment advice, and not an audit or an assurance engagement. It does not allege illegality, misconduct, greenwashing or dishonesty. Organisations may contact CRI at robc@noco2.com.au to identify an error, provide relevant public information or request review of updated disclosures. See Important information at the end of this report.

Decision-usefulness at a glance

Company	Carbon / supply-chain accounting	Institutional investors	Consumer / retail investors	Consumers & public	Regulators
The GPT Group (ASX: GPT)	1	1	1	1	2

How to read this report

HOW TO READ THE RATINGS

Each audience gets its own rating.

The same disclosure can be reliable for one reader and misleading for another, so we rate decision-usefulness **separately for each audience** on the three-point scale below. There is no single pass/fail verdict — decision-usefulness is a judgement about each audience, not the report as a whole.

1 **Not decision-useful**
Cannot be relied on in its current form for this reader's decision.

2 **Mostly decision useful**
Usable, with one material limitation the reader must work around.

3 **Decision-useful**
Can be relied on. A deliberately high bar.

The bar below adds the five audience ratings into an **overall score out of 15**. It is used only to rank reports against one another — it carries **no band and no verdict label**. Its colour simply reflects the mix of the five ratings: the more red, the more audiences the disclosure falls short for.



6 / 15
overall score · for ranking only

This review assesses whether the company's climate disclosure is *decision-useful*: whether a reader can actually rely on it for the decision they are making. Because a disclosure that is sound for one reader can mislead another, we score decision-usefulness **separately for each of the main audiences** that rely on climate disclosure. The audiences, and what each needs from the disclosure, are the same across all our reviews:

AUDIENCE	WHAT THEY RELY ON THE DISCLOSURE FOR
Carbon / supply-chain emissions accounting	Lifting the company's emissions figures into their own inventory. They need complete category coverage (nothing material excluded), a single reconcilable footprint, and a disclosed, transparent method. Whether a figure is estimated or supplier-specific is a maturity question, not a fault; the fault is exclusion.
Institutional investors	Pricing climate risk (physical and transition) including target credibility and whether targets are being met with real reductions, the completeness of financed / portfolio exposure, and flow-through exposure inherited from investees or counterparties whose own emissions may be growing. They can usually reconstruct detail, so they are judged on whether the true position is derivable.
Consumer / retail investors	Understanding the company's climate position and target progress without expert reconstruction. They need the headline claims to match the evidence, the material sources to be targeted, and caveats to be easy to find.
Consumers & public	Knowing whether the company's public claims are true: that it is genuinely acting rather than greenwashing, and not fuelling climate change while presenting otherwise. Headline claims matter most to this audience, which is least able to read past a buried caveat.
Regulators	Whether the disclosure is compliant, consistent across sources and audiences (does the company say one thing to one audience and something else to another), and useful across the board.

The **overall score** is simply the sum of the five audience ratings, out of 15. It has **no band and no pass/fail label**; we use it only to rank reports against one another; its colour bar reflects the mix of the five ratings (the more red, the more audiences the disclosure falls short for). §2.1 gives each audience's rating and the reason behind it; §1 covers scope and basis, §2.2–2.3 the evidence dashboard, §3 what the disclosure means for a reader (what's counted, financed-emissions detail, real-vs-accounting movement, trajectory), §4 the findings, §5 disclosure-risk, §6 how to fix it and §7 the conclusion; the working annexes show the rule-level derivation.

Two conventions apply throughout. A certification (including the Australian Government's Climate Active program) is treated as a claim to be tested, not as a strength in itself. Detailed disclosure and candour about a company's own gaps are the baseline expected of a credible discloser, not a credit.

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1. Scope & basis

1.1 What we reviewed

DOCUMENT	REVIEWED?	IF MISSING, EFFECT ON THIS REVIEW
Climate and Nature Disclosure Statement 2025 (24 folios, approved by the GPT Management Holdings and GPT RE Boards on 13 February 2026), including the Year in Review data page, the Net Zero Plan, the scenario analysis, the performance-indicator table, Appendix B environmental performance metrics and the glossary	Yes	The principal climate disclosure for the reviewed period and the source of every emissions figure and headline claim tested here.
The GPT Group Annual Report 2025 (stapled group, year ended 31 December 2025), including the Directors' Report, the FY25 sustainability performance highlights page, the Remuneration Report and the audited financial statements	Yes	The audited statutory source. It carries the ASIC relief note that determines whether the period is mandatory, and the Group Scorecard detail behind the pay-linked climate metric.
GPT Management Holdings Limited Annual Financial Report, 31 December 2025	Yes	The company-level financial report. Carries no emissions data.
Sustainability Basis of Preparation & Glossary 2025	Yes	The reporting criteria the assurance was performed against. The source for the reporting boundary, the offset composition and the treatment of certificates.

DOCUMENT	REVIEWED?	IF MISSING, EFFECT ON THIS REVIEW
PricewaterhouseCoopers independent limited assurance report, year ended 31 December 2025	Yes	Establishes which figures are assured, at what level, and the express carve-out on the offsets.
Climate and Nature Disclosure Statement 2024, Sustainability Basis of Preparation & Glossary 2024, and the 2024 assurance report	Yes: prior period	The comparator for year-over-year movement, and the source establishing which targets were live a year earlier. Used as prior-period context, not as a source of CY2025 figures.
Appendix 4E, 2025 Annual Result	Yes	Result context only. Carries no emissions data.
Sustainability Data Dashboard	Yes: viewed, not extractable	The statement directs readers here for "detailed data and breakdowns"; the prior statement pointed to it for the series since 2005. Reached on 8 September 2026; the workbook has data download disabled, so no multi-year series could be extracted or independently reconciled. The data is published and viewable, so this is recorded as a limit on reconstructability, not as an absence in GPT's reporting.
Asset-level inclusion list	Not provided	The Basis of Preparation states that "a list of all assets and their inclusion is in the Sustainability Data Dashboard". It could not be extracted, so the completeness of the reported asset set could not be tested independently of GPT's own statement of the rule.
Climate Active public disclosure statements for the certified organisation and buildings	Not provided	Not published in the reviewed suite. Without them the offset volumes, vintages, project types and retirement records behind the carbon-neutral certifications cannot be examined. Recorded as not reviewed.

1.2 Standards the company is held to or references

STANDARD / FRAMEWORK	REFERENCED BY COMPANY?	HOW STRONGLY	SECTOR MODULE(S) APPLIED
Corporations Act / Ch 2M	Yes: the financial report is prepared and audited under it	Binding: for the financial report. Not binding for a sustainability report in this period: ASIC Instrument 26-0069, executed 4 February 2026, relieves GPT Management Holdings Limited from the obligation to prepare one under section 292A(1) for the years ended 31 December 2025 and 31 December 2026	Property
AASB S2	Partly: referenced, not applied	With reference to: looser than "prepared in accordance with". GPT adopts AASB S2 definitions for its defined terms and structures the statement on the AASB S2 content areas, but states that "achieving full AASB-aligned reporting, particularly as Scope 3 emissions are more comprehensively measured and integrated, will be a multi-year process", that it "is deemed a registered scheme" and that it "expects to report against AASB S2 from 2027 onwards"	Property
ASIC RG 280	No	Not referenced: does not attach to a sustainability report in this period, there being none required. The general prohibition on misleading statements applies to the claims actually made and is addressed in §5	Property
GHG Protocol (Corporate / Scope 2 / Scope 3)	Yes: applied to Scopes 1 and 2	In accordance with: the Basis of Preparation states the footprint is calculated in accordance with the Corporate Accounting and Reporting Standard including the Scope 2 Guidance, and the assurance is performed against that basis. The Scope 3 standard is defined in the glossary and applied to nothing	Property
PCAF (financed emissions)	No	Not applicable: not a financial institution	Not applicable
SBTi	No	Not referenced: no science-based, Paris-aligned or 1.5°C label is claimed	Not applicable
Climate Active / other carbon-neutral framework	Yes: central	With reference to: GPT defines carbon neutral by reference to the Australian Government's Climate Active Carbon Neutral Standards, and its carbon-neutral outcomes for corporate operations, base buildings and upfront embodied carbon all rest on Climate Active certification	Property
Certificates (GreenPower / LGC / ACCU / REC)	Yes: central	With reference to: large-scale generation certificates and GreenPower units are the mechanism behind the market-based Scope 2 position, and GPT states it maintains its own certificate registry with the Clean Energy Regulator	Property
National Greenhouse and Energy Reporting Scheme	Yes	Binding: a separate reporting obligation. GPT is a registered controlling corporation. National Greenhouse Accounts Factors are the stated factor source for Scopes 1 and 2, and the Basis of Preparation explains why the disclosure differs from the NGER submission	Property

STANDARD / FRAMEWORK	REFERENCED BY COMPANY?	HOW STRONGLY	SECTOR MODULE(S) APPLIED
ASSA 5000	Yes	With reference to: the assurance standard applied	Property
GRI Standards	Yes	With reference to	Property
TNFD recommendations	Yes	With reference to	Property
ISO 14001 and AS/NZS ISO 31000:2018	Yes	With reference to: ISO 14001 is the certified environmental management system	Property
NABERS and Green Star	Yes	With reference to	Property
Climate scenarios: Representative Concentration Pathways RCP 2.6 and RCP 8.5 (physical modelling attributed to XDI) and Shared Socioeconomic Pathways	Yes	With reference to	Property
IPCC global warming potentials for refrigerants	Yes	With reference to	Property
Property Council of Australia guidance on residual mix factors	Yes	With reference to	Property

1.3 Review basis & limitations

This is a standard review of GPT's CY2025 climate disclosure, conducted on the Climate and Nature Disclosure Statement 2025 and the audited Annual Report 2025 as the primary sources, with the CY2024 statement as the prior period. The review reads CY2025 sources and earlier; nothing published for a later period was used to establish a figure.

Four limitations bound the conclusions. First, CY2025 is not a mandatory reporting period for GPT, so nothing in this review is a compliance finding under AASB S2, and the readiness observations are made against the standard GPT itself names for 2027 rather than against an obligation that attached to the year. Second, the multi-year series a reader is directed to sits in an interactive dashboard with data download disabled, and no downloadable data pack is offered, so the trajectory in this review is built from the two periods for which figures are published in the statements themselves. Third, the 2019 and 2005 baselines exist in the reviewed suite only as percentage movements and two 2005 values, so the baseline levels used here are derived by arithmetic from GPT's own stated percentages; each is labelled as derived, the derivations and their rounding ranges are set out in Annex K, and no derived figure is charted. Fourth, the Climate Active public disclosure statements behind the carbon-neutral certifications were not published in the reviewed suite, so the offset volumes, vintages and retirement records could not be examined; that is recorded as an open item, not as an absence in GPT's reporting.

2. Verdict

2.1 Decision-usefulness by audience

1

Carbon / supply-chain emissions accounting

1 met · 1 partial · 2 not met

The measurement layer is transparent and the value chain is absent altogether. Scope 1, Scope 2 location-based and Scope 2 market-based are all published, all assured, and all rest on a documented boundary with named factor sources, and the Basis of Preparation is explicit about matters that bear directly on how the

figures should be read, including that certificates generated on site and sold are treated as non-renewable. Against that, there is no Scope 3 figure of any kind. Scope 3 appears once in the statement, as a glossary entry describing it as "often the largest and most complex part of a company's carbon footprint". The tenant energy of a landlord's leased areas, the embodied carbon of the development pipeline and purchased goods and services are all unquantified and unbounded. Two figures also fail to reconcile: the absolute emissions metric in the target table does not agree with the assured metric of the same name, and no published pair of figures reproduces any of the stated year-on-year emissions movements.

§3.1, §4.2, §4.3

1

Institutional investors

1 met · 1 partial · 4 not met

There is no quantified emissions target beyond the reviewed year, so there is no headroom to price. Every numeric performance indicator in the CY2025 table has a 2025 horizon and GPT states the goals are set annually. The quantified 2030 targets carried in the CY2024 statement, zero tCO_2e with offsets and 4,900 tCO_2e without, are absent from the CY2025 statement, which says the objective "will be revised in 2026". On progress, the journey from GPT's 2019 gross location-based position to the 4,579 tCO_2e it now headlines is about 41% gross reduction, 46 percentage points of renewable certificates and 10 percentage points of carbon offsets; certificates carry 86.1% of location-based Scope 2 and offsets 74.5% of what remains. GPT attributes the year's improvement itself, to a divestment plus certificate retirements and offset purchases at one centre. Energy intensity, the one physical measure, is down 15% since 2019 against a 94% intensity claim, and Scope 1 rose.

§3.3, §3.4, §4.2, §5

1

Consumer / retail investors

0 met · 2 partial · 2 not met

The data page leads with "95% absolute emissions reduction (net Scopes 1 & 2) since 2019" and "94% emissions intensity reduction". The Emissions Summary on the same page lists the 13,375 offsets, the market-based basis and both Scope 2 bases with their changes since 2019, but it does not state the offsets' unit, that they are deducted to reach the net figure, the gross market-based total of 17,954 tCO_2e, or the combined gross location-based change of about −41%; the "without carbon offsets" presentation is eight folios later. The same "94%" was published a year earlier against a 2005 baseline and now appears against a 2019 baseline, unchanged in value and with no note that the comparator changed, so a reader comparing the two statements sees no movement in a year when the underlying measure halved. On targets, the CY2025 absolute indicator

of 21,000 tCO_2e was set at the level the prior statement reported as the CY2024 outcome, and the energy intensity indicator of 271 MJ/m^2 was set at the prior year's outturn after a narrow miss.

§3.1, §3.3, §4.2

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1 **Consumers & public**
0 met · 2 partial · 1 not met

GPT's individual claims are carefully worded and the mechanics behind them are disclosed, including that the corporate operations certification for 2025 was still in review. The composite impression is the problem. A general reader meets 95% and 94% reductions and a statement that assets "maintained carbon neutral operations", and would take from it that GPT has all but eliminated its emissions. The Emissions Summary beneath the headline does list each component, including Scope 1 up 10% in the year and the offset volume, but not that the offsets are deducted to reach the net figure. What the same reader would not take from the headline is that the physical footprint is down about 41% since 2019, a combined figure the page does not state, that energy use per square metre is down 15%, or that the carbon-neutral position for the tail of the year rests on an estimated offset top-up. The front-page statement that a partner project "sequestered 105,575 tonnes" during 2025 is 7.9 times the offsets actually deducted, on a method GPT discloses as a deeming method with no public retirement register.

§4.1, §4.2, §5

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2 **Regulators**
0 met · 2 partial · 0 not met

This is not a mandatory year and GPT does not present it as one. It holds ASIC relief from preparing a sustainability report for CY2025 and CY2026, states that it is deemed a registered scheme, and names 2027 as its first AASB S2 year. What it has published voluntarily is Board-approved, rests on a documented and public basis of preparation, and carries an ASSA 5000 limited assurance conclusion over the emissions and energy metrics. Two things limit the row. On readiness, the two largest gaps against the standard GPT is preparing for are the absence of Scope 3 in any form and the absence of any quantified financial effect. On consistency, the reasons the disclosure differs from the NGER submission are stated but not quantified, and the target table does not reconcile to the assured figures.

§2.3, §5.2, §5.3

What the company should fix first: publish the restated CY2024 comparatives and the reconciliation behind them, so that the stated year-on-year movements can be reproduced from published figures; and restore a quantified emissions target with a horizon beyond the reporting year, stated on both a gross and a net basis as the performance table already is.

2.2 Scorecard

Headline claim ↔ evidence match	●●○○○	Disclosure quality	6 / 15
Inventory completeness (Scope 1/2/3)	●○○○○	Financed-emissions completeness (if FI)	*N/A*
Target credibility	●○○○○	Real reduction vs accounting movement	●○○○○
Offset / certificate / renewable integrity	●○○○○	Assurance coverage vs claim	●●○○○
Standards / compliance confidence	●●●○○	Comparability (like-for-like only)	●○○○○
Reader accessibility	●●●●○	Evidence limitations	●●●○○

DIMENSION	RATING	JUSTIFICATION
Headline claim ↔ evidence match	2/5	The claims are literally accurate: the metric is named "net Scopes 1 & 2", the basis is market-based, and both are defined in Appendix B. The mismatch is one of prominence and of what the words convey. A 95% absolute reduction on the data page sits over a gross location-based reduction of about 41%. The components are listed beneath it with their changes since 2019, which narrows the gap, but the page does not state the gross change or that the offsets are deducted, and the alternative presentation GPT itself prepares, "without carbon offsets", is not beside it. The 94% is the same figure the prior statement published against 2005, now against 2019, with no note that the comparator changed.
Disclosure quality	6 / 15 overall	The method layer is documented in more detail than the inventory it describes. The Basis of Preparation states the reporting scope and each exclusion, the operational-control and 100%-equivalent treatments, the base-building basis, the factor sources for each gas class, the residual-mix-factor method and its history, the offset composition including the deeming method and its lack of a public register, the estimated-top-up mechanism between certification periods, and the reasons the figures differ from the NGER submission. It also states the peripheral-asset threshold and that no site met it this year. Against that, no emission factors, no electricity and gas split and no asset-level data are published in extractable form.
Inventory completeness (Scope 1/2/3)	1/5	Scopes 1 and 2 are complete for the reported boundary and both Scope 2 bases are given. Scope 3 is absent entirely, in a sector where the landlord's tenant energy and the embodied carbon of development are the dominant categories.
Financed-emissions completeness (if FI)	N/A	Not a financial institution.
Target credibility	1/5	No quantified emissions target extends beyond the reviewed year. The 2030 quantities present a year earlier are gone. The CY2025 absolute indicator was set at the prior year's reported outcome and the energy indicator at the prior year's outturn, so neither required improvement. No target reaches Scope 3.
Real reduction vs accounting movement	1/5	Physical action is real and quantified in capacity terms, and energy intensity fell 3% in the year and 15% since 2019. Against that, 46 of the 97 percentage points between the 2019 gross position and the headline figure are certificates and a further 10 are offsets, Scope 1 rose, and GPT's own attribution of the year's movement names a divestment and two accounting instruments.
Offset / certificate / renewable integrity	1/5	Half of each stapled offset pair is a removal calculated on a method GPT states is "not currently recognised by a certification scheme with a public register for retirements". The auditor's procedures established that the offsets were acquired and that arrangements are in place for surrender, not that any has been surrendered, and expressly express no conclusion on whether they will reduce emissions. Where a certification period has lapsed, an estimated offset top-up is entered. No offset volumes, vintages or project registries are published.
Assurance coverage vs claim	2/5	Limited assurance under ASSA 5000 covers Scope 1, both Scope 2 bases, net emissions, net intensity, energy, water and waste, which is the right set of metrics. Three limits matter: the offsets deduction carries an express no-conclusion carve-out, prior-year comparatives are not all assured, and nothing outside the metric list, including every target, claim and scenario conclusion, is in scope.
Standards / compliance confidence	3/5	Nothing was required of GPT for this period beyond the audited financial report, which carries an unmodified opinion, and the relief is disclosed with its instrument number. What was published voluntarily is Board-approved, criteria-based and assured. The readiness gap to the 2027 standard is large and is acknowledged in general terms rather than mapped.

DIMENSION	RATING	JUSTIFICATION
Comparability (like-for-like only)	1/5	Not one of the five stated year-on-year emissions movements can be reproduced from the figures GPT has published, because an undisclosed restatement of the CY2024 base sits behind each. No restated comparatives and no reconciliation are given in the statement or the Annual Report, which directs readers to the website for "any restatements"; the dashboard there could not be extracted. The headline baseline moved from 2005 to 2019 between statements while the headline percentage stayed at 94%.
Reader accessibility	4/5	Short, plainly written, well signposted, and the performance table presents the with-offset and without-offset positions side by side in the same row, which is the single most useful presentation choice in the document. The headline page carries an Emissions Summary with Scope 1, both Scope 2 bases, the offset volume and the net figure, each with its change since 2019 and in the year, so the components are where the reader meets the claim. What is left to the reader is arithmetic: the page does not state that the offsets are deducted or give the combined gross position, and the without-offset figures are eight and fourteen folios from it.
Evidence limitations	3/5	The statements, basis of preparation and assurance reports for both periods were obtained, which is what the emissions findings turn on. The dashboard series, the asset inclusion list and the Climate Active disclosure statements were not extractable or not published in the suite, which caps what can be said about asset-level detail and offset provenance.

2.3 Standards & compliance snapshot

AREA	RATING	BASIS
Corporations Act / Ch 2M	No apparent issue	The financial report is audited with an unmodified opinion. ASIC Instrument 26-0069, executed 4 February 2026, relieves GPT Management Holdings Limited from the obligation to prepare a sustainability report under section 292A(1) for the years ended 31 December 2025 and 31 December 2026, and the Directors' Report discloses the instrument by number.
AASB S2	Not yet mandatory: readiness issue	Not applicable to the period. GPT states it is deemed a registered scheme and expects to report against AASB S2 from 2027. The voluntary statement is structured on the standard's content areas and adopts its definitions, and governance, strategy, risk management and metrics are each addressed. The two readiness gaps that will bite are Scope 3, absent in any form, and the current and anticipated financial effects of climate-related risks and opportunities, for which no quantitative estimate, range or threshold is given anywhere.
ASIC RG 280	Not applicable for the period	Attaches to a sustainability report prepared under Chapter 2M, and none was required or prepared. The general prohibition on misleading statements applies to the claims made and the presentation exposure is set out in §5.
GHG Protocol / Scope 2 / Scope 3	Appears broadly compliant: minor limitations	Scopes 1 and 2 are stated to be prepared in accordance with the Corporate Standard and the Scope 2 Guidance, both bases are reported, the residual mix factor method is described, and certificates generated on site but sold or held unretired are correctly treated as non-renewable. The Scope 3 standard is defined in the glossary and applied to no category, so the inventory is not a complete corporate footprint in the Protocol's terms.
PCAF / financed emissions	Not applicable	Not a financial institution. GPT manages third-party wholesale funds, whose assets enter the base-building inventory on a 100%-equivalent basis where GPT or a co-owner has operational control; that is a property portfolio, not a financed one.
Carbon-neutral / net-zero framework	Cannot verify: material evidence missing	The carbon-neutral outcomes rest on the Australian Government's Climate Active program, administered by DCCEEW, and are attributed to it. Base building certification is stated as achieved and maintained in 2025; the corporate operations certification for 2025 is stated as submitted and in review, which is disclosed accurately. What cannot be verified is the substance behind the certifications: the Climate Active public disclosure statements were not published in the suite, half of each stapled offset pair uses a deeming method with no public retirement register, the auditor established arrangements for surrender rather than surrender itself, and an estimated top-up covers any gap after a certification period ends.
Certificates / credits	Potential compliance concern	The certificate mechanics are described in detail, including the treatment of certificates generated on site and sold. The concern is that the market-based position they produce carries 86.1% of the Scope 2 reduction and 46 of the 97 percentage points of the headline claim, with no certificate volume, vintage or source published, and no denominator against which a reader could test the renewable share.
Other company-referenced framework	Appears broadly compliant: minor limitations	The assurance standard, scenario pathways, modelling provider, rating tools and management-system certifications are named with sufficient specificity to be checked. The nature disclosures are presented as early-stage and are described as such. The one presentation matter is the sequestration figure attributed to the offset partnership, which is stated without a basis and cannot be reconciled to the offsets deducted.

3. What this means for a reader

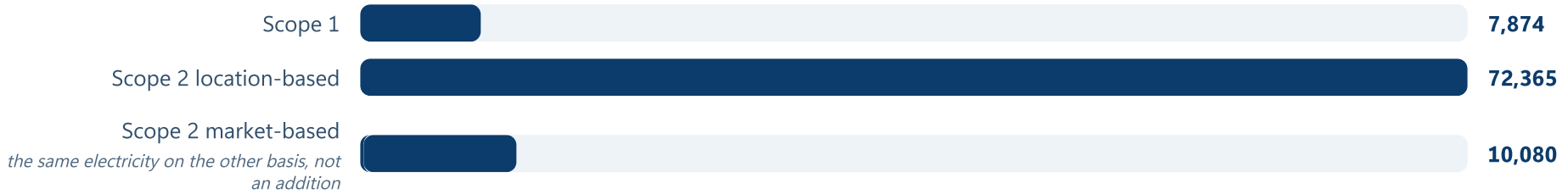
3.1 What is counted / not counted

CY2025 (year ended 31 December 2025), as published and assured in Appendix B of the Climate and Nature Disclosure Statement 2025 (folio 19). The basis is base-building energy and emissions for assets under the operational control of GPT or an asset co-owner, reported on a 100% equivalent basis regardless of GPT's ownership interest and including assets managed by third-party property managers. The boundary excludes assets intended for sale, under development, under the operational control of a tenant, or acquired or divested part-way through the year. Scope 1 and Scope 2 location-based sum to the gross footprint of 80,239 tCO_2e; the two Scope 2 rows measure the same electricity and are not additive.

Emissions composition

Values as reported (tCO_2e). Bars are independent magnitudes, not a stack. Scope 2 is shown on both bases: they measure the same electricity two ways and are alternatives, not additions, so they are never added together.

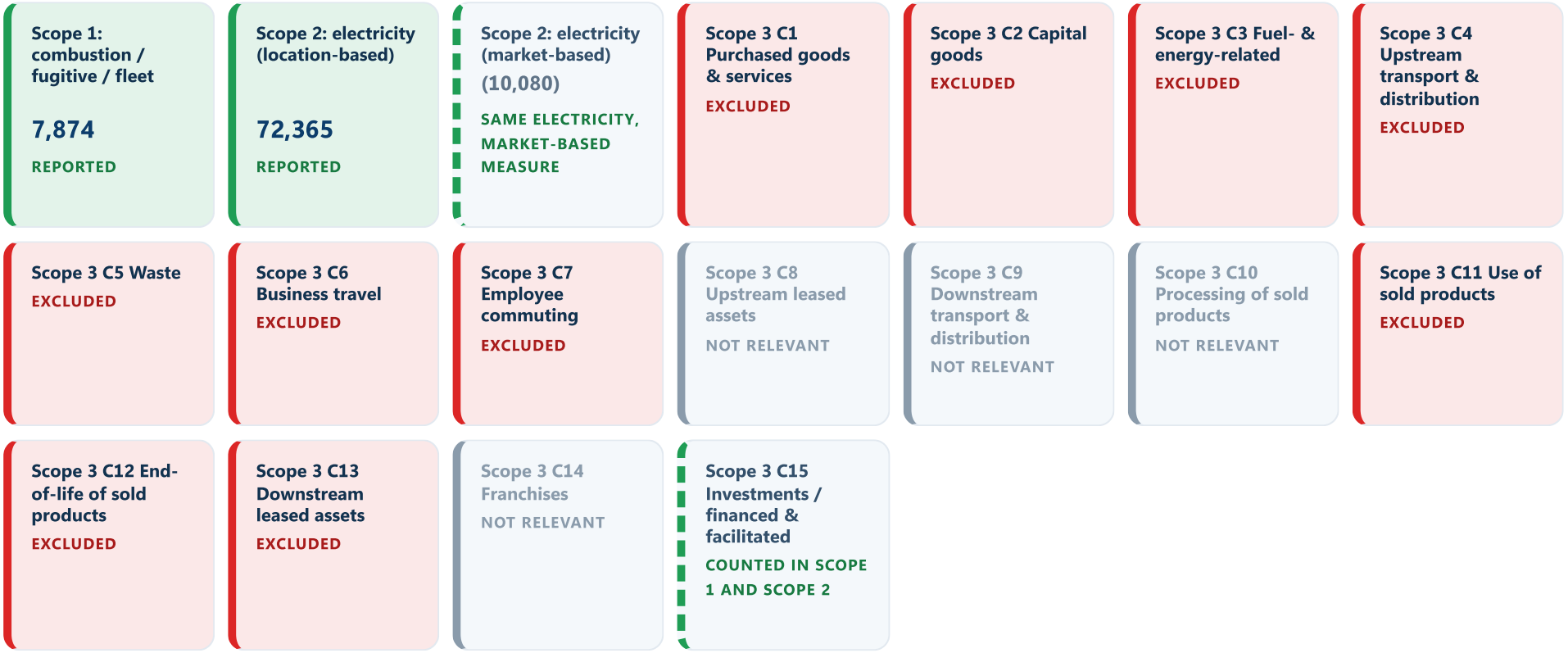
Source: Climate and Nature Disclosure Statement 2025, Appendix B, folio 19, year ended 31 December 2025; base building, operational control, 100% equivalent basis; Scope 2 on both bases as published and assured. No Scope 3 figure is published and no bar is shown



What is counted

Every scope and Scope 3 category, coloured by inclusion status. Values as reported. A tile shown in brackets is counted but not additive: it either sits inside another line's total, or it is the same emissions measured on the other Scope 2 basis. The values shown do not add up to the reported total.

Source: Climate and Nature Disclosure Statement 2025, Appendix B, folio 19 (inventory and metric definitions) and folio 22 (reporting boundary and exclusions); Sustainability Basis of Preparation & Glossary 2025, reporting scope sections; Scope 3 category treatment from the glossary at folio 23



SCOPE / CATEGORY	STATUS	QUANTIFIED (TCO_2E)	MATERIAL?	NOTE
Scope 1: combustion / fugitive / fleet	Reported	7,874	Yes	Base building natural gas, stationary diesel including co- and tri-generation, and fugitive refrigerant loss. Rose in the year, which GPT attributes to refrigerant consumption during maintenance.
Scope 2: electricity (location-based)	Reported	72,365	Yes	Grid-average factors for each asset's grid. The basis that reflects the electricity actually drawn, and the only one that enters the gross total.
Scope 2: electricity (market-based)	Reported	10,080	Yes	Same electricity, market-based measure. Not additive with the row above and excluded from the gross total. Recognises certificates and GreenPower voluntarily retired; the cause of the gap is in §3.3.
Scope 3 C1 Purchased goods & services	Excluded	Not disclosed	Yes	No figure and no bound. The statement says Scope 3 "is not the focus of this Statement".
Scope 3 C2 Capital goods	Excluded	Not disclosed	Yes	Upfront embodied carbon of the development pipeline. Addressed by carbon-neutral certification of completed developments; offsets were purchased against it under the CY2024 commitment, and CY2025 states only that offsets are considered. No quantity is published in any scope.
Scope 3 C3 Fuel- & energy-related	Excluded	Not disclosed	Yes	Not quantified. Would be derivable from the disclosed energy consumption.
Scope 3 C4 Upstream transport & distribution	Excluded	Not disclosed	Cannot verify: materiality not established	Not quantified and not discussed.
Scope 3 C5 Waste	Excluded	Not disclosed	Yes	20,932 tonnes of waste generated and 13,412 tonnes to landfill are published and assured, so the activity data exists; no emissions figure is derived from it.
Scope 3 C6 Business travel	Excluded	Not disclosed	Yes	Inside the boundary of the corporate operations carbon-neutral certification, so it is measured for that purpose; no figure is published.
Scope 3 C7 Employee commuting	Excluded	Not disclosed	Cannot verify: materiality not established	Not quantified and not discussed.
Scope 3 C8 Upstream leased assets	Not relevant	Not applicable	No	GPT is the lessor, not the lessee, across the reported portfolio.
Scope 3 C9 Downstream transport & distribution	Not relevant	Not applicable	No	Not a distributor of goods.
Scope 3 C10 Processing of sold products	Not relevant	Not applicable	No	No sold product is processed further.
Scope 3 C11 Use of sold products	Excluded	Not disclosed	Yes	The in-use energy of assets GPT develops and sells or transfers to a fund. Not quantified.
Scope 3 C12 End-of-life of sold products	Excluded	Not disclosed	Cannot verify: materiality not established	Not quantified. Demolition and end-of-life of developed assets.
Scope 3 C13 Downstream leased assets	Excluded	Not disclosed	Yes	The dominant category for a landlord: the energy tenants use within their leased areas. Two routes put emissions here rather than nowhere. Tenant load that cannot be separately metered is pulled into the base-building figures and is therefore inside Scope 2; tenant-controlled assets are excluded from the boundary altogether, and because the consolidation approach governs only Scopes 1 and 2, their energy sits in this category. Neither is quantified.
Scope 3 C14 Franchises	Not relevant	Not applicable	No	No franchise arrangements reported.

SCOPE / CATEGORY	STATUS	QUANTIFIED (tCO_2E)	MATERIAL?	NOTE
Scope 3 C15 Investments / financed & facilitated	Reported within Scope 1 and Scope 2	Included in the 80,239 above	Yes	GPT's interests in the Wholesale Office Fund and the Wholesale Shopping Centre Fund are not reported as an investment portfolio. The funds' assets enter the base-building inventory on a 100% equivalent basis where GPT or a co-owner has operational control, so their base-building emissions are counted rather than excluded. What is not reported is any look-through beyond base building, including for the five additional shopping centres valued above $5.0 billion over which GPT took management rights during 2025.

3.2 Financed-emissions detail (financial institutions)

N/A, not a financial institution.

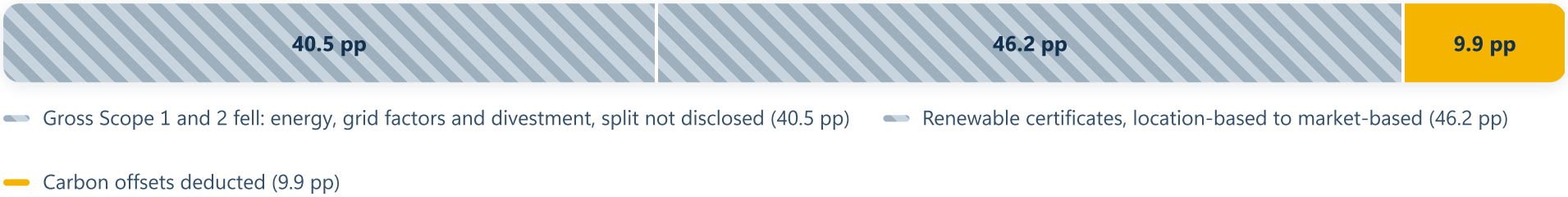
3.3 Real reduction vs accounting movement

The headline claim is a 95% reduction in net Scope 1 and 2 emissions since 2019. The table below decomposes the distance between GPT's 2019 gross location-based position and the 4,579 tCO_2e it now reports, expressed in percentage points of that 2019 position. The 2019 levels are derived from GPT's own stated percentage movements, because the levels themselves are not published in the reviewed suite; the derivations and their rounding ranges are in Annex K.

Net Scope 1 and 2 (market-based) reduction, 2019 to CY2025 (-95%)

Decomposition of the reported reduction into its drivers.

Source: Review derivation. CY2025 levels from Appendix B, folio 19; 2019 levels derived from the stated changes since 2019 at folio 5 (Scope 1 −22%, Scope 2 location-based −42%, Scope 2 market-based −89%, offsets +68%, net −95%). Derivations and rounding ranges in Annex P



REPORTED CHANGE	DRIVER	REAL-WORLD REDUCTION?
Net Scope 1 and 2, market-based, 2019 to CY2025: −95% (91,580 to 4,579 tCO_2e, both derived or published as shown)	**Mixed**: the composite of the three rows below	**Partly**: about 41% of the 2019 physical footprint has gone; the remaining 56 percentage points of the claim are contractual instruments and offsets.
Gross Scope 1 and Scope 2 location-based, 2019 to CY2025: −40.5% (134,862 to 80,239 tCO_2e), contributing 40.5 pp	**Cannot** verify: some combination of lower energy use, falling grid emission factors and portfolio change. GPT does not disclose the split. The only physical indicator published is energy intensity, down 15% since 2019 and 3% in the year, and GPT attributes the year's improvement in part to the divestment of Northland	Cannot verify: split not derivable. The energy intensity movement establishes that some of it is real; its share cannot be established, and a divestment is not abatement.

REPORTED CHANGE	DRIVER	REAL-WORLD REDUCTION?
Scope 2, location-based 72,365 to market-based 10,080 tCO_2e, contributing 46.2 pp	**Certificates**: large-scale generation certificates and GreenPower units voluntarily retired. Instruments carry 86.1% of location-based Scope 2	**No**: the electricity drawn is unchanged; the certificates change how it is counted.
Gross market-based Scope 1 and 2 of 17,954 tCO_2e reduced to net 4,579, contributing 9.9 pp	**Offsets**: 13,375 tCO_2e of carbon offsets deducted, up 7% in the year and up 68% since 2019. Offsets carry 74.5% of the gross market-based position	**No**: offsets compensate for emissions rather than reducing them, and in this case the auditor established arrangements for surrender rather than surrender itself.
Scope 1, year on year: stated +10%	Activity: refrigerant consumption during maintenance activities, as stated by GPT. Against the figure GPT published for CY2024 the rise is 19.5%; the difference is an undisclosed restatement of the comparative base	**Increase**
Energy intensity, year on year: −3% (271 to 266 MJ/m^2)	**Mixed**: efficiency work, portfolio change and trading conditions combined; GPT notes occupancy, trade levels and weather all bear on the result	**Partly**: this is the measure closest to physical performance, and it is also the measure GPT links to executive pay.

3.4 Trajectory over time

Two periods carry published figures, so this is a change observation rather than a trend. The direction of travel on the physical measures is modest and mixed: base-building energy consumption fell about 7% and energy intensity about 2% against the figures published a year earlier, while Scope 1 rose. The direction of travel on the headline measures is dramatic, and it is driven by accounting: the market-based Scope 2 position more than halved, the offset deduction grew, and the net figure fell by about 71% against the prior published figure. The two movements are the same story told on two bases, and §3.3 sets out which is which.

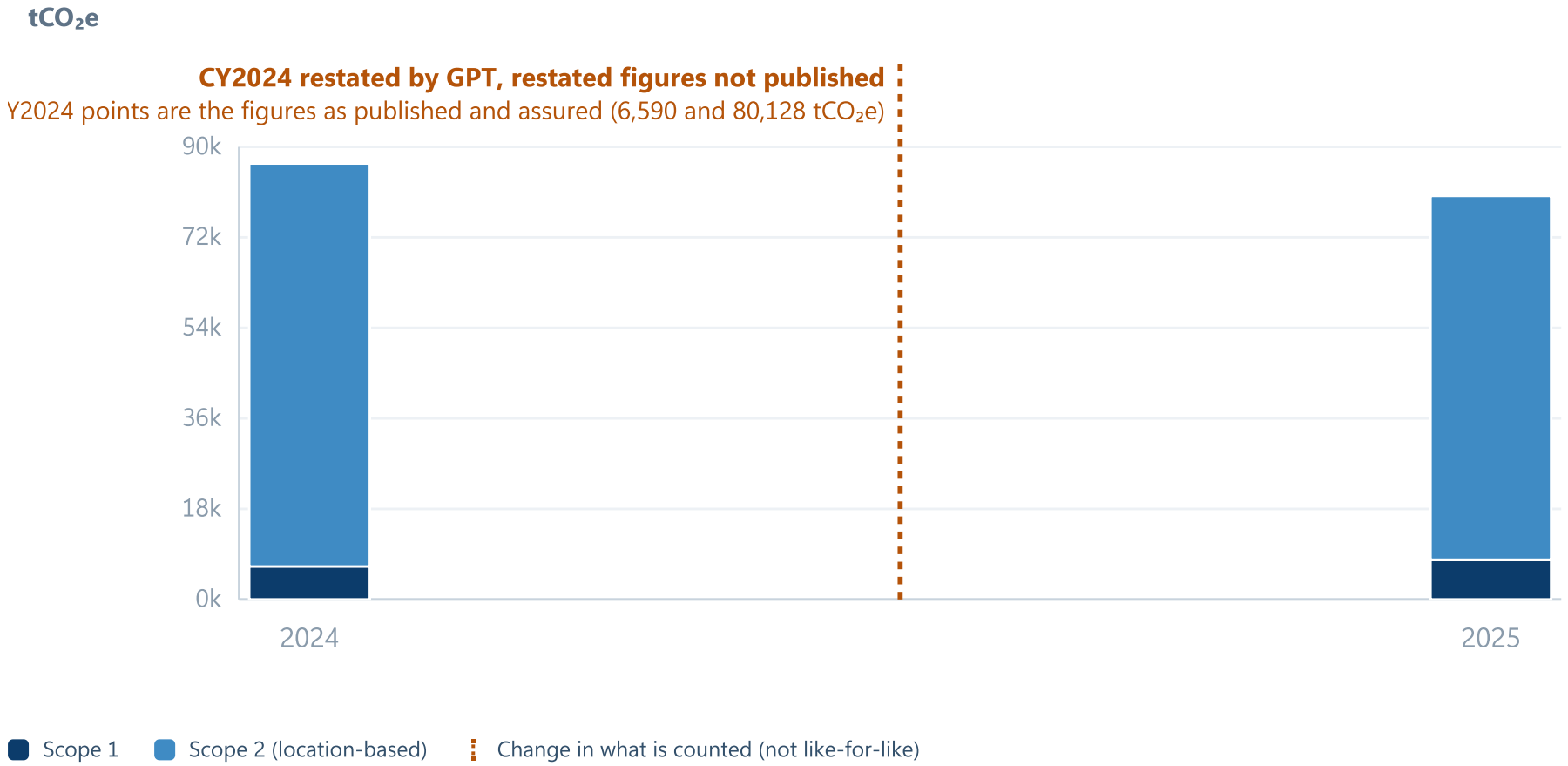
Three cross-period matters bear on how the series should be read. First, none of the five stated year-on-year emissions movements can be reproduced from the figures GPT has published: an undisclosed restatement of the CY2024 base sits behind each, and neither restated comparatives nor a reconciliation is published in the statement or the Annual Report; the Annual Report directs readers to the website for "any restatements", and the dashboard there could not be extracted. Second, the quantified 2030 emissions targets carried in the CY2024 statement are absent from the CY2025 statement, which says the objective will be revised during 2026. Third, the headline percentage of 94% appears in both statements while its baseline moved from 2005 to 2019, so the two are not the same measure despite being the same number; GPT explains the choice of 2019 but does not flag the change or restate the prior figure.

Metrics over time

Trajectory over time

Reported operational emissions by scope, stacked, in tCO_2e per reporting year. Orange dotted line = a change in what is counted or how: the bars either side of it are not like-for-like. Where the later years count sources the earlier ones left out, the earlier years under-state the footprint.

Source: Climate and Nature Disclosure Statement 2025, Appendix B, folio 19 for CY2025, and Climate and Nature Disclosure Statement 2024, section 5.1.1, for CY2024; both sets assured under ASSA 5000. Scope 2 is charted location-based, the basis that reflects the electricity actually drawn; the market-based series is in section 3.1 and is not stacked here because the two bases measure the same electricity. No Scope 3 series is charted because no Scope 3 figure is published in any period. Only these two periods carry published figures: the longer series sits in an interactive dashboard with data download disabled, and the 2019 and 2005 baselines are published only as percentage movements



METRIC	CY2005	CY2019	CY2024	CY2025	MOVEMENT	DRIVER	NOTE
Scope 1 (tCO_2e)	Not disclosed	10,095	6,590	7,874	Mixed: down 22% since 2019, rising year on year against both the published CY2024 figure and the implied restated base	Activity: real increase in the year, refrigerant-driven	2019 derived from GPT's stated −22% (range 10,031 to 10,160). Stated y-o-y of +10% implies a CY2024 base of 7,158, not the 6,590 published
Scope 2 location-based (tCO_2e)	Not disclosed	124,767	80,128	72,365	Down: 42% since 2019	**Cannot** verify: energy, grid factor and portfolio change combined, split not disclosed	2019 derived from GPT's stated −42%. Stated y-o-y of −11% implies a CY2024 base of 81,309
Scope 2 market-based (tCO_2e)	Not disclosed	91,636	21,357	10,080	Down: 89% since 2019, falling steeply	**Certificates**: certificate retirement	2019 derived from GPT's stated −89%; the method did not exist before 2016. Stated y-o-y of −39% implies a CY2024 base of 16,525, against 21,357 published
Scope 3 total (tCO_2e)	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not applicable	Never published in any period reviewed
Emissions intensity (net Scope 1 and 2, market-based, $kgCO_2e/m^2$)	136	50	8	3	Down: falling steeply	**Mixed**: accounting-led, as for the underlying measure	2005 published in the CY2024 statement. 2019 derived, low precision, the CY2025 value being published as a single digit. Headline stated as −94% against 2005 in the CY2024 statement and −94% against 2019 in the CY2025 statement
Renewable electricity (% of consumption)	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not applicable	No renewable share and no denominator is published in any period; the certificate position is expressed only through market-based Scope 2
Certificates and offsets retired (tCO_2e)	0	7,961	12,145	13,375	Up: 68% since 2019 while gross emissions fell	**Offsets**: accounting	Carbon offsets deducted. 2005 stated as having no offsets; 2019 derived from GPT's stated +68%; CY2024 derived as Scope 1 plus market-based Scope 2 less net. The auditor established arrangements for surrender rather than surrender itself (F-10). No volumes, vintages or project registries published
Energy intensity (MJ/m^2)	Not disclosed	313	271	266	Down: 15% since 2019, falling slowly	**Mixed**: real, in part	2019 derived from GPT's stated −15%. Down 15% since 2019 against a 94% emissions intensity claim. The CY2025 indicator of ≤271 was set at the prior year's outturn
Net Scope 1 and 2, market-based (tCO_2e)	238,750	91,580	15,802	4,579	Down: 95% since 2019	**Mixed**: the composite of gross reduction, certificates and offsets (§3.3)	The headline measure. 2005 from the CY2024 targets table (no offsets in 2005); 2019 derived from GPT's stated −95%

Targets and claims over time

TARGET OR CLAIM	AS FIRST STATED (PERIOD)	AS STATED FOR CY2025	CHANGE	EXPLAINED?	NOTE
Quantified 2030 emissions targets	2030: 0 tCO_2e with offsets and 4,900 without; 0 and 3 $kgCO_2e/m^2$ (CY2024 statement)	Absent from the CY2025 statement	Withdrawn	Partly: the CY2025 statement says the objective will be revised during 2026; it does not say the 2030 quantities have gone	No quantified emissions target now extends beyond the reporting year. The surviving 2030 commitment is certification of co-owned base buildings, not a quantity
Headline emissions intensity reduction	"94% emissions intensity reduction (net Scopes 1 & 2) since 2005" (CY2024 statement)	"94% emissions intensity reduction (net Scopes 1 & 2) since 2019", beside "95% absolute emissions reduction (net Scopes 1 & 2) since 2019"	**Rebased**: the same percentage against a baseline moved from 2005 to 2019	Partly: GPT explains the choice of 2019 but does not flag the change or restate the prior figure	The two statements present the same number on different measures

TARGET OR CLAIM	AS FIRST STATED (PERIOD)	AS STATED FOR CY2025	CHANGE	EXPLAINED?	NOTE
Climate Active carbon-neutral certification	Corporate operations certified since 2011 (CY2011)	Base buildings maintained in 2025; corporate operations 2025 submitted and in review	**Extended**: all operationally controlled base buildings certified from end 2024; the current corporate year not yet certified	Yes: certification status disclosed accurately	Accounting, not physical, movement. Programme closure is a forward risk, addressed in §5

4. Findings

4.1 What stands up (genuine / qualified positives)

▲ F–1

GPT publishes the with-offset and without-offset positions side by side, for both the target and the outcome, in the same rows of the same table: emissions intensity of 3 $kgCO_2e/m^2$ with offsets and 10 without, and absolute emissions of 4,579 tCO_2e with offsets and 17,954 without.

WHY IT MATTERS

A reader can see the offset dependency as a disclosed quantity rather than having to derive it, and the netting is transparent rather than concealed.

QUALIFICATION (IF ANY)

The headline page lists the components, including the offset volume, but not the without-offset total or that the offsets are deducted; this presentation is eight folios later. The positive is the disclosure, not the position it discloses.

▲ F–2

The one climate metric linked to executive pay is energy intensity, a physical measure, not the offset-net accounting headline. It carries 5% of the Group Scorecard, and the emissions metrics are expressly recorded as "performance metric only".

WHY IT MATTERS

Where pay is tied to a net-of-offsets figure, an executive can be rewarded for buying instruments. Tying it to energy per square metre rewards using less energy, which is the outcome the disclosure otherwise shows least movement on.

QUALIFICATION (IF ANY)

Qualified on the level of the bar rather than the choice of metric. The CY2025 target of ≤271 MJ/m^2 was set at the prior year's outturn of 271, after a CY2024 target of 270 was narrowly missed at 271, so the metric is right and the threshold required no improvement.

▲ F–3

The Basis of Preparation states that where certificates are generated on site but sold, or held and not retired at period end, that electricity is treated as non-renewable and carries grid emission factors.

WHY IT MATTERS

Self-generated certificates that have been sold no longer carry the environmental attribute, and treating them as renewable is a common way a market-based figure is overstated. GPT states the correct treatment and applies it.

QUALIFICATION (IF ANY)

Narrow. It is a method statement; no certificate volumes, sales or retirements are published, so the application cannot be tested from the disclosure.

▲ F–4

Physical abatement is real and quantified in capacity terms: installed solar rose from 11.2 MW to 15.5 MW across 42 sites, battery solutions are in place at three sites, an electrification assessment is under way for the office portfolio, and the environmental management system is ISO 14001 certified.

WHY IT MATTERS

These are the assets that produce reductions independent of certificate markets, and the capacity figures are specific enough to track.

QUALIFICATION (IF ANY)

The emissions effect is not attributed. None of the 40.5 percentage points of gross reduction is allocated to solar, efficiency, grid factors or divestment, so the contribution of this work cannot be sized from the disclosure.

4.2 What does not stand up (negatives)

▼ F–5

There is no Scope 3 figure of any kind. Scope 3 appears once in the statement, as a glossary entry that describes it as "often the largest and most complex part of a company's carbon footprint", and the statement says Scope 3 "is not the focus". For a landlord and developer the two dominant categories, tenant energy in leased areas and the embodied carbon of development, are both unquantified and unbounded.

WHY IT MATTERS TO A READER

A reader cannot tell what share of GPT's footprint the disclosure covers, because the denominator is missing. Every percentage in the document is a percentage of the part GPT has chosen to measure.

WHAT WOULD FIX IT

Publish a Scope 3 screening estimate across all fifteen categories, however coarse, with the basis stated. An estimate is the expected starting point; the gap is the absence, not the method.

▼ F–6

The 95% and 94% headline reductions rest on accounting rather than on emissions ceasing to arise. Of the 96.6 percentage points between GPT's 2019 gross location-based position and the figure it headlines, 46.2 are renewable certificates and 9.9 are carbon offsets. Certificates carry 86.1% of location-based Scope 2; offsets carry 74.5% of what is left.

WHY IT MATTERS TO A READER

A reader takes a 95% reduction to mean the emissions have largely stopped. About 41% of the 2019 physical footprint has gone, and energy use per square metre is down 15%.

WHAT WOULD FIX IT

Present the gross location-based reduction beside the net figure wherever the headline appears, and attribute the gross movement between energy reduction, grid decarbonisation and portfolio change.

▼ F–7

The quantified 2030 emissions targets carried a year earlier, zero tCO_2e with offsets and 4,900 tCO_2e without, and zero and 3 $kgCO_2e/m^2$, are absent from the CY2025 statement. No quantified emissions target now extends beyond the reporting year: every numeric indicator has a 2025 horizon and GPT states the goals are set annually. The only surviving 2030 commitment is certification of co-owned base buildings.

WHY IT MATTERS TO A READER

Without a target beyond the current year there is nothing to hold the company to and no headroom to price. A reader who followed the prior statement would not learn from this one that the 2030 quantities have gone.

WHAT WOULD FIX IT

Restore a quantified emissions target with a horizon beyond the reporting year, stated on both bases, and say plainly what happened to the 2030 quantities and why.

▼ F–8

Not one of the five stated year-on-year emissions movements can be reproduced from the figures GPT has published. Scope 1 is stated as up 10% and computes to up 19.5%; market-based Scope 2 is stated as down 39% and computes to down 52.8%; net emissions are stated as down 59% and compute to down 71%. An undisclosed restatement of the CY2024 base sits behind each, and neither restated comparatives nor a reconciliation is published in the statement or the Annual Report; the Annual Report directs readers to the website for "any restatements", and the dashboard there could not be extracted.

WHY IT MATTERS TO A READER

Every movement in the document is unverifiable against the document that preceded it, so a reader cannot check any stated improvement or build a series.

WHAT WOULD FIX IT

Publish the restated CY2024 figures and a reconciliation identifying each adjustment, in the way the boundary rule for part-year assets already implies.

▼ F-9

The absolute emissions metric in the performance table does not reconcile to the assured metric of the same name. The prior statement records CY2024 outcomes for base building absolute emissions of 21,000 tCO_2e with offsets and 34,000 (labelled "with offsets" in the source, read as without offsets from context), against assured CY2024 figures of 15,802 and 27,947. No boundary difference is stated. The CY2025 indicator was then set at exactly 21,000 and 34,000, so it was pitched at the prior year's reported outcome and about 33% above the assured position.

WHY IT MATTERS TO A READER

Two different numbers carry the same name in the same document set, and the target a reader is asked to judge performance against is not the number the auditor looked at.

WHAT WOULD FIX IT

State the boundary of the target metric and reconcile it to the assured metric, or measure the target on the assured figure.

▼ F-10

Half of each stapled offset pair is a carbon removal that GPT states is "calculated based on a deeming method not currently recognised by a certification scheme with a public register for retirements". The auditor's procedures established that the offsets were acquired and that arrangements are in place for their surrender, and expressly express no conclusion on whether they have reduced or will reduce emissions. Where a certification period has lapsed, an estimated offset top-up is entered to cover the gap.

WHY IT MATTERS TO A READER

The carbon-neutral claims and the net figure both depend on these units. On the disclosure's own terms, part of the volume is not registry-retired, part is an estimate, and none has been confirmed surrendered.

WHAT WOULD FIX IT

Publish the offset volumes, vintages, project identifiers and retirement records, split between the registered and deemed components, and report the position on retired units only.

▼ F–11

The statement's opening pages record that the offset partnership "sequestered 105,575 tonnes of carbon dioxide equivalent" during 2025, on a project restoring 1,100 hectares. That is 7.9 times the 13,375 tonnes actually deducted, and equal to 21% of the 500,000 tonnes of carbon offsets the prior statement said GPT had secured through the project; neither statement relates a year's sequestration to that volume. No basis is given, and it is the deemed component of the offset arrangement that has no public register.

WHY IT MATTERS TO A READER

A reader meets a sequestration figure an order of magnitude above the offsets in use and cannot relate it to anything else in the document. Presented on the same page as the carbon-neutral framing, it makes the removal effort look far larger than the quantity actually relied on.

WHAT WOULD FIX IT

State the basis of the figure, the period it covers and its relationship to the units deducted, or report the volume actually retired in the year.

▼ F–12

The headline percentage of 94% appears in both the CY2024 and CY2025 statements, against a 2005 baseline in the first and a 2019 baseline in the second, with no note that the comparator changed. The energy intensity headline moved from 53% since 2005 to 15% since 2019 on the same change of comparator.

WHY IT MATTERS TO A READER

A reader comparing the two statements sees an identical 94% and reasonably concludes nothing moved, in a year when the underlying measure halved. The same change makes the energy performance look worse and the emissions performance look unchanged, for the same reason.

WHAT WOULD FIX IT

State the change of baseline where the figure appears, and give the current figure against the former baseline once, so the two statements can be joined.

▼ F–13

No quantitative financial effect is disclosed for any climate-related risk or opportunity: no estimate, no range, no threshold and no immateriality basis.

WHY IT MATTERS TO A READER

Physical and transition exposure is described but not sized, so an investor cannot bring it into a valuation. It is also the disclosure furthest from the standard GPT names for 2027.

WHAT WOULD FIX IT

Disclose the current and anticipated financial effects, or state the threshold and basis on which they are judged immaterial.

▼ F–14

The multi-year series a reader is directed to for "detailed data and breakdowns", including the asset inclusion list, sits in an interactive dashboard with data download disabled, and no downloadable data pack is offered.

WHY IT MATTERS TO A READER

The data is viewable but cannot be extracted, checked or joined to anything, so the series behind every long-run percentage in the statement is effectively unauditable by a reader.

WHAT WOULD FIX IT

Publish the series as a downloadable data pack, as the statement's own references to "detailed data and breakdowns" imply.

4.3 What cannot be verified

? F–15

Whether the 13,375 tCO_2e of offsets deducted represent retired units.

WHY IT IS OPEN

GPT states half of each stapled pair uses a deeming method with no public retirement register, and that an estimated top-up covers any gap after a certification period. The auditor tested acquisition and arrangements for surrender, not surrender, and expressly reached no conclusion on the emissions effect.

WHAT WOULD RESOLVE IT

Retirement records or registry serial numbers for the registered component, and the calculation and independent verification for the deemed component.

? F–16

The split of the 40.5 percentage point gross reduction between lower energy use, falling grid emission factors and portfolio change.

WHY IT IS OPEN

GPT publishes energy intensity but not absolute energy on a like-for-like portfolio, publishes no emission factors, and names the Northland divestment as a contributor without sizing it.

WHAT WOULD RESOLVE IT

A decomposition of the gross movement, or the absolute energy series and factors on a constant portfolio.

?

F–17

The magnitude of the difference between the disclosure and the NGER submission.

WHY IT IS OPEN

GPT states the two reasons for the variance, differing periods and differing operational-control definitions, but quantifies neither. The disclosed Scope 1 of 7,874 tCO_2e sits above the FY2024-25 register figure of 6,142 while location-based Scope 2 of 72,365 sits below the register's 84,479, which the stated reasons make plausible without reconciling.

WHAT WOULD RESOLVE IT

A quantified bridge from the NGER submission to the disclosed figures.

?

F–18

The size of the value chain GPT does not measure.

WHY IT IS OPEN

No Scope 3 category is quantified or bounded, so there is no basis on which even an order of magnitude can be stated. This review does not estimate it.

WHAT WOULD RESOLVE IT

A Scope 3 screening estimate across all fifteen categories.

?

F–19

The renewable share of electricity actually consumed.

WHY IT IS OPEN

The certificate position is expressed only as market-based Scope 2. No certificate volume, no consumption denominator and no renewable percentage is published.

WHAT WOULD RESOLVE IT

Certificates retired by type and volume, against total electricity consumed.

?

F–20

Whether the reported asset set is complete against the stated rule.

WHY IT IS OPEN

The Basis of Preparation states the inclusion rule and says the asset list is in the dashboard; the list could not be extracted. Three assets are named as excluded for CY2025 and GPT states no site met the peripheral threshold.

WHAT WOULD RESOLVE IT

The asset inclusion list as a downloadable file.

?

F–21

The offset volumes, vintages, project types and boundaries behind the Climate Active certifications.

WHY IT IS OPEN

The public disclosure statements for the certified organisation, buildings and developments were not published in the reviewed suite.

WHAT WOULD RESOLVE IT

The Climate Active public disclosure statements for the relevant certification periods.

5. Disclosure risk exposure

5.1 Risk read

The exposure here is concentrated in presentation rather than in obligation. GPT was not required to prepare a sustainability report for CY2025, holds relief covering CY2026 as well, and has published a Board-approved, criteria-based and partly assured statement anyway, so the compliance surface is small. The risk sits in the distance between what the front pages convey and what the measured quantities show: a 95% absolute reduction and a 94% intensity reduction presented as achievement, over a physical footprint down about 41% since 2019, energy use per square metre down 15%, Scope 1 rising, and 56 of the 97 percentage points of the claim carried by certificates and offsets whose retirement the auditor expressly declined to conclude on. The single biggest driver is that the offset-net, market-based measure is the one GPT leads with: the headline page lists the components, including the offsets, but does not state that they are deducted or give the gross change, and the without-offset alternative GPT prepares for the same rows sits eight folios later. A secondary and rising driver is dependence on the Climate Active program, on which the entire carbon-neutral architecture rests and which the Australian Government has proposed to close.

5.2 Risk by lens

Risk exposure by lens

Relative exposure across disclosure-risk lenses; see the table for what drives each and what would reduce it.

Source: Review analysis of the CY2025 disclosure suite, including the PricewaterhouseCoopers limited assurance report for the year ended 31 December 2025, the NGER register entry for GPT Management Holdings Limited (FY2024-25) and the Climate Active programme status checked on 8 September 2026

Legal (misleading-conduct / disclosure / director-duty)	**Moderate**	Medium confidence
Regulatory (ASIC / ACCC / Clean Energy Regulator / AASB S2)	**Low to moderate**	Medium confidence
Technology (dependence on unproven abatement)	**Moderate**	Medium confidence
Physical (physical-risk disclosure consistency)	**Low**	Medium to high confidence
Other: market / commercial	**Moderate: rising**	Medium: high on the fact, medium on the effect confidence

LENS	EXPOSURE	CONFIDENCE	WHAT DRIVES IT	WHAT WOULD REDUCE IT
Legal (misleading-conduct / disclosure / director-duty)	Moderate	Medium	The composite impression created by the two headline percentages, read against the gross position, the rising Scope 1 and the offset dependency. The claims are individually accurate and the qualifying figures are published, which materially limits the exposure; the components sit on the headline page, but the gross change, the without-offset total and the fact that the offsets are deducted do not, which is what sustains it.	Co-locating the without-offset and gross location-based figures with the headline, and stating the change of baseline where the 94% appears.
Regulatory (ASIC / ACCC / Clean Energy Regulator / AASB S2)	Low to moderate	Medium	Nothing was required for the period and the relief is disclosed by instrument number, so there is no reporting exposure. What remains is the readiness distance to the 2027 standard, principally Scope 3 and quantified financial effects, and an unquantified variance to the NGER submission.	A Scope 3 screening estimate, a quantified NGER bridge, and financial-effect disclosure or a stated immateriality threshold.
Technology (dependence on unproven abatement)	Moderate	Medium	The pathway to the carbon-neutral position is certificates and offsets rather than technology, so technology risk is low on the current claim and high on the absent one: with no quantified target beyond the reporting year, there is no disclosed dependence to test and no disclosed plan whose feasibility could be assessed. Embodied carbon is stated to depend on material manufacturers reducing content.	A quantified target with the levers, quantities and dates that deliver it, and the dependencies named.
Physical (physical-risk disclosure consistency)	Low	Medium to high	Vulnerability assessments cover 100% of GPT-owned assets, adaptation plans cover 100% of wholly owned and managed office and retail assets, hazards are named by asset class, the modelling provider and pathway are named, and a worked example is given. The gap is that no exposure is sized in financial terms and the scenario conclusion is stated as resilience without supporting quantities.	Asset counts and values by hazard and pathway, and the quantitative basis for the resilience conclusion.

LENS	EXPOSURE	CONFIDENCE	WHAT DRIVES IT	WHAT WOULD REDUCE IT
Other: market / commercial	Moderate: rising	Medium: high on the fact, medium on the effect	The carbon-neutral claims for corporate operations, base buildings and upfront embodied carbon all rest on the Australian Government's Climate Active program. On 24 July 2026 the Department of Climate Change, Energy, the Environment and Water released a consultation paper proposing to close the program, with consultation to 18 September 2026, a final decision by the end of 2026 and certification expected to cease on 30 June 2027. This is after the statement's Board approval on 13 February 2026 and outside the reviewed period, so it bears on the claims going forward rather than on the CY2025 disclosure.	Stating how the carbon-neutral commitments and the 2030 co-owner certification objective will be evidenced once the program ends, and what replaces certification as the basis of the claim.

5.3 Consistency across audiences

CLAIM / METRIC	TO THE REGULATOR	TO INVESTORS / PUBLIC	CONSISTENT AFTER NORMALISING BOUNDARY?
Scope 1	6,142 tCO_2e (NGER register, FY2024-25)	7,874 tCO_2e (CY2025)	Cannot verify: direction explained, magnitude not. GPT states both reasons: the NGER year runs to June and the disclosure to December, and the disclosure includes assets in which GPT has an ownership stake but not NGER operational control, which would make the disclosed figure the larger. It is. No quantified bridge, so cannot verify.
Scope 2 location-based	84,479 tCO_2e (NGER register, FY2024-25)	72,365 tCO_2e (CY2025)	Cannot verify: not reconciled. The same reasoning predicts the disclosed figure would be the larger and it is smaller, by about 14%. Part is the period offset, since the disclosed figure fell during CY2025. Cannot verify on the disclosed information.
Absolute base building emissions	Not reported to a regulator on this metric	21,000 tCO_2e with offsets and 34,000 (labelled "with offsets" in the source, read as without offsets from context), as the CY2024 outcome in the performance table, against 15,802 and 27,947 assured for the same year	No: not consistent within the disclosure itself. Same metric name, same year, no stated boundary difference.
Carbon-neutral status	Climate Active certification for base buildings; corporate operations 2025 submitted and in review	"Maintained carbon neutral operations" for wholly owned and managed office and retail assets	Yes: the corporate-operations position is stated as 2011 to 2024 with 2025 in review, and the asset claim is about base buildings, which are certified.
Emissions reduction since baseline	Not reported to a regulator	95% absolute and 94% intensity since 2019 in the CY2025 statement; 94% intensity since 2005 in the CY2024 statement	Yes: both internally supported on their own bases. The two statements present the same percentage against different baselines without flagging the change.

6. How to fix it

6.1 NoCO2 Standard alignment

FINDING	REVIEW FINDING (WHY IT MATTERS)	NOCO2 MECHANISM	DOCUMENT / CLAUSE	REQUIRED EVIDENCE	LIKELY NOCO2 OUTCOME
D4-01	No Scope 3 figure of any kind, so every percentage in the disclosure lacks a denominator	Mandatory full-inventory scoping with a documented relevance test for each of the fifteen categories	4.5.5 Emissions Sources and Inventory Boundary; 4.5.5.8 categories 1–15	A category-by-category screening estimate with the method and data source stated for each, and a documented relevance conclusion for any category excluded	Non-conformance until a bounded Scope 3 inventory exists

FINDING	REVIEW FINDING (WHY IT MATTERS)	NOCO2 MECHANISM	DOCUMENT / CLAUSE	REQUIRED EVIDENCE	LIKELY NOCO2 OUTCOME
D4-02	Tenant energy in leased areas is unquantified, partly inside Scope 2 without identification and partly outside the boundary altogether	Category 13 quantification, plus influence-based accounting for emissions the entity shapes without controlling	4.5.5.8 category 13 Downstream Leased Assets; 4.5.6 Non-Attributable Emissions and Influence	Tenant electricity and gas by asset, or a floor-area-based estimate where metering is absent, and the tenant-controlled asset set identified	Non-conformance on category 13; the influence clause then applies to the abatement pathway
D4-03, D8-02	Upfront embodied carbon has had offsets purchased against it and is disclosed in no scope	Categories 2 and 11 quantification for development, with the offset volume tied to the quantity it neutralises	4.5.5.8 category 2 Capital Goods and category 11 Use of Sold Products; 4.8.2 Credit Application and Boundary	Embodied carbon per completed development on a stated assessment basis, with the offsets applied to each	Non-conformance while a neutrality claim rests on an undisclosed quantity
D4-04	Assured activity data for waste and energy is not converted into categories 3 and 5	Data-quality hierarchy with a route from available activity data to a reported category	4.6 Data Quality; Annex B data hierarchy	The existing assured waste tonnage and energy consumption run through published factors	Conformance achievable at low cost
D5-02, D5-03	Half of each stapled offset pair is a deemed removal with no public retirement register; an estimated top-up covers gaps between certification periods; surrender is not evidenced	Credit-eligibility and registry-retirement requirements, with permanence and reversal treatment for land-sector removals	4.8 Carbon Credits and Residual Emissions; 4.8.3 Permanence Risk Mitigation; 4.12.2 Evidence Retention	Registry serial numbers and retirement statements for the registered component; the calculation, independent verification and permanence arrangements for the deemed component	Non-conformance on the deemed component and on any estimated top-up
D5-04	A 105,575 tonne sequestration figure is stated without a basis and cannot be reconciled to the 13,375 tonnes deducted	Removals accounting and reporting requirements, including vintage, period and the relationship to units applied	4.8.4 Removals Accounting and Reporting	The calculation basis, the period covered, the area established and a reconciliation to units retired in the year	Non-conformance on reporting; the underlying removals may be sound and are not assessed here
D5-01, F-6	The 95% and 94% headlines rest on certificates and offsets; the components sit beneath them, but the gross change, the without-offset total and the fact that the offsets are deducted do not	Claim-substantiation and co-location requirements binding a headline to its boundary and its gross-of-instrument equivalent	4.9 Public Claims and Communication; 4.9.4 Co-location of Material Qualifications	The gross location-based and without-offset figures presented with the headline, and the instrument and offset volumes stated	Non-conformance on co-location, which is remediable by presentation alone
D3-02	Instruments carry 86.1% of location-based Scope 2 with no volume, vintage or denominator published	Contractual-instrument criteria requiring volume, vintage, retirement and a consumption denominator, with the physical and instrument positions reported separately	4.7 Renewable Energy and Contractual Instruments; 4.7.3 Instrument Disclosure	Certificates retired by type and volume against total electricity consumed, with sales of self-generated certificates identified	Non-conformance on disclosure; the underlying treatment is sound
D6-01, D6-02, D6-04	No quantified emissions target beyond the reviewed year; indicators pitched at the prior year's outturn; no target reaches Scope 3	Absolute reduction trajectory with interim milestones, stated gross, and no target satisfied by instruments alone	4.4 Reduction Trajectory and Targets; 4.4.3 Interim Milestones; 4.4.5 Instrument Limitation	A multi-year absolute trajectory with a base year, interim milestones and Scope 3 coverage, and thresholds set below the prior outturn	Non-conformance until a trajectory beyond the reporting year exists
D6-05, Annex F	The Net Zero Plan names five levers, none carrying expected abatement, cost or a date tied to a quantity	Required Interventions Schedule with expected abatement and delivery dates per intervention	4.10 Required Interventions; Schedule 1	Per-intervention abatement, capital and dates for electrification, on-site generation, efficiency and refrigerant management	Potentially applicable; evidence required
Annex F	13,375 tCO_2e of the 17,954 tCO_2e gross market-based position is offset without evidence that available abatement was exhausted	Clean Alternative Assessment before any residual is offset	4.11 Clean Alternative Assessment	An assessment of available abatement for each offset source, with cost and feasibility, before the offset is applied	Applicable; assessment required
D7-03	Assurance covers the right metrics but carves out the offset component and reaches no claim or target	Conformance criteria with assurance-ready evidence packs per claim	4.12 Conformance and Assurance; 4.12.2 Evidence Retention	Retirement evidence in a form an assurance provider can test, and claim-level evidence packs	Conformance achievable once retirement evidence exists
D2-03, D2-04	Comparatives restated without disclosure; a target metric that does not reconcile to the assured metric of the same name	Base-year and comparative recalculation disclosure, and one footprint per reporting entity	4.5.7 Base Year and Recalculation; 4.5.4 Single Inventory Principle	Restated comparatives with a reconciliation identifying each adjustment, and the target metric's boundary stated	Non-conformance on recalculation disclosure
D9-01, D9-02, F-13	Physical risk assessed across the portfolio but sized nowhere; no quantitative financial effect for any risk or opportunity	Physical-risk and financial-effect disclosure requirements	4.3 Risk, Resilience and Financial Effects	Asset counts and values by hazard and pathway, and the quantitative basis for each resilience conclusion	Non-conformance on sizing; the coverage itself is sound

FINDING	REVIEW FINDING (WHY IT MATTERS)	NOCO2 MECHANISM	DOCUMENT / CLAUSE	REQUIRED EVIDENCE	LIKELY NOCO2 OUTCOME
D3-01, D6-03, D7-01 (positives)	Sold certificates treated as non-renewable; dual with-offset and without-offset presentation; pay linked to a physical energy metric	Recognised as conforming practice under the relevant clauses rather than as gaps	4.7.2 Instrument Attribute Transfer; 4.9.3 Gross and Net Presentation; 4.4.6 Incentive Alignment	Already evidenced in the reviewed suite	Conformance on these clauses
D1-01	CY2025 is not a mandatory period and the relief is disclosed by instrument number	No clause engaged; applicability is a statutory question	standard review item, no direct clause	The instrument, which is disclosed	Not applicable

7. Conclusion & next steps

GPT's CY2025 disclosure is well made and narrowly drawn. The method is documented in detail, the figures that are published are assured, and the with-offset and without-offset positions are presented side by side in the performance table, which is the presentation that most often goes missing. The difficulty is that the claims a reader meets first are the net, market-based ones: a 95% absolute reduction and a 94% intensity reduction, over a physical footprint down about 41% since 2019 and energy use per square metre down 15%, with certificates carrying 86.1% of the Scope 2 reduction and offsets three quarters of what remained. Beneath that sit three structural gaps: no Scope 3 figure of any kind, so nothing in the document has a denominator; no quantified emissions target beyond the reporting year, the 2030 quantities of a year earlier having gone; and no published pair of figures from which any stated year-on-year movement can be reproduced.

Two fixes would change the document more than anything else. Publish the restated CY2024 comparatives with the reconciliation behind them, which makes every movement checkable and costs nothing but disclosure. Then restore a quantified emissions target with a horizon beyond the reporting year, stated on both bases as the performance table already does, so there is something to hold the company to. A first Scope 3 screening estimate, however coarse, would follow naturally from the second, because a target that reaches only base-building Scope 1 and 2 in a landlord and developer will keep raising the question of what share of the footprint it covers.

Two matters deserve attention before the 2027 reporting year GPT has named for itself. The carbon-neutral architecture rests entirely on the Australian Government's Climate Active program, whose closure has been proposed with certification expected to cease on 30 June 2027, so the basis of those claims will need to be re-established. And the offset arrangements will not survive an assurance engagement in their present form: the auditor has already declined to conclude on whether the units reduce emissions, half of each stapled pair uses a deeming method with no public retirement register, and an estimated top-up covers the gap after a certification period ends. Reporting on retired units only, with volumes, vintages and registry records, is the change that makes the net figure assurable.

Important information

This diagnosis is general information, published to support transparency, accountability and public debate on corporate climate disclosure. It sets out CRI's assessment of the publicly available climate disclosures of the organisation named above, for the reporting period stated, based on third-party information available at the review date. The assessment is made against CRI's Climate Disclosure Review Rules (version stated above), which use the CRI Net Zero Standard as the reference for a credible claim together with AASB S2 Climate-related Disclosures, and it gives reasons for each finding.

It assesses the disclosure, not the organisation's underlying climate performance or intent, and it does not allege illegality, misconduct, greenwashing or dishonesty. It is not tailored advice, nor legal, financial or investment advice, and it is not an audit, an assurance engagement or a certification. CRI does not accept liability for any error or omission in this analysis, or for any loss arising from use of or reliance on it.

AI tools help locate, extract and organise material from the source documents against a fixed rule set. Every rating and conclusion is reviewed and confirmed by CRI analysts; the rules, not the model, determine the outcome.

Organisations may contact CRI at robc@noco2.com.au to identify an error, provide relevant public information or request review of updated disclosures. Where a correction affects a finding, the diagnosis is updated and the change is noted. Further information about the review method is at noco2.com.au.

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--- ANNEXES (INTERNAL WORKING LAYER) ---

These annexes are the detailed working layer behind the findings in the body: the evidence base, rule application and traceability. Much of it is review working, retained for transparency and of interest to both the internal review team and external readers who want to see how each finding was reached.

Annex A: Documents reviewed & completeness (A-01A)

DOCUMENT	STATUS	CRITICALITY	NOTES
Climate and Nature Disclosure Statement 2025 (24 folios; Boards approved 13 February 2026)	Reviewed	Critical	The principal climate disclosure for CY2025. Source of the Year in Review headline claims (folio 5), the Net Zero Plan (folio 9), the performance-indicator table (folio 13), Appendix B metrics (folio 19) and the glossary (folios 20 to 24).
The GPT Group Annual Report 2025 (stapled group)	Reviewed	Critical	Audited statutory source, and primary on the evidence hierarchy. Carries the ASIC Instrument 26-0069 relief note in the Directors' Report at folio 47, the FY25 sustainability performance highlights at folio 29, and the Group Scorecard detail in the Remuneration Report.
GPT Management Holdings Limited Annual Financial Report, 31 December 2025	Reviewed	Useful	Company-level financial report. No emissions data.
Sustainability Basis of Preparation & Glossary 2025 (11 pages)	Reviewed	Critical	The assurance reporting criteria. Source for the reporting boundary and its exclusions, the 100% equivalent treatment, the certificate and residual-mix-factor method, the offset composition and deeming method, the estimated-top-up mechanism and the NGER variance reasons.
PricewaterhouseCoopers independent limited assurance report, year ended 31 December 2025 (ASSA 5000)	Reviewed	Critical	Establishes the assured metric set and the express offset carve-out.
Climate and Nature Disclosure Statement 2024	Reviewed as prior period	Critical for §3.4 and Annex K	Source of the CY2024 assured figures, the 2005 baseline values and the withdrawn 2030 targets. Prior-period context, not a source of CY2025 figures.
Sustainability Basis of Preparation & Glossary 2024	Reviewed as prior period	Material	Method comparator.
PricewaterhouseCoopers assurance report, year ended 31 December 2024	Reviewed as prior period	Material	Confirms the CY2024 metric set was assured.
Appendix 4E, 2025 Annual Result	Reviewed	Useful	Result context. No emissions data.
Sustainability Data Dashboard (public.tableau.com, The GPT Group)	Viewed, not extractable	Material	Checked 8 September 2026. The workbook returns data access disabled, so the series since 2005 and the asset inclusion list could not be extracted. Published and viewable; recorded as a reconstructability limitation, not as non-publication.
Asset-level inclusion list	Not reviewed, held only in the dashboard	Material	Named in the Basis of Preparation. Not extractable, so the reported asset set could not be tested independently of the stated rule.
Climate Active public disclosure statements (organisation, buildings, developments)	Not reviewed, document not provided	Material	Not published in the reviewed suite. Offset volumes, vintages, project types and retirement records therefore cannot be examined; dependent items are cannot-verify. Not an implication that the documents do not exist.
Emission factors applied	Not reviewed, not published	Material	The factor sources are named, the National Greenhouse Accounts Factors and IPCC values for refrigerants, but no factor values are published, so no emissions figure can be independently recomputed.
Sustainable Debt Framework and 2025 Use of Proceeds Report	Not reviewed, document not provided	Useful	Referenced for the $1.3 billion of sustainable debt on issue, with an EY assurance report stated to be on the website. Without them the eligibility basis cannot be tested.

DOCUMENT	STATUS	CRITICALITY	NOTES
Later-period documents	Deliberately excluded	—	Nothing published for a period after CY2025 was used to establish a figure. The Climate Active programme status was checked as at the review date under the certification-currency exception and is carried only as a forward risk in §5.

Annex B: Evidence table (AI-02)

EVIDENCE ID	SOURCE (DOC · PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
E-01	CNDS25 folio 19, Appendix B; PwC assurance report 2025	CY2025 assured metrics: Scope 1 7,874; Scope 2 location-based 72,365; Scope 2 market-based 10,080; net Scope 1 and 2 4,579; net intensity 3 $kgCO_2e/m^2$; energy 472,058 GJ; energy intensity 266 MJ/m^2; waste 20,932 t with 13,412 t to landfill (the landfill tonnage is printed in the PwC report only)	§3.1 inventory; D2-01, D3-01	G-06, G-07, S2-26, S2-28	Confirmed
E-02	CNDS25 folio 5, Year in Review	"95% absolute emissions reduction (net Scopes 1 & 2) since 2019" and "94% emissions intensity reduction (net Scopes 1 & 2) since 2019"; Emissions Summary with changes since 2019 of −22%, −42%, −89%, +68%, −95% and −94%	C-01, C-02; F-6, F-12	OUT-TB-02, OUT-TB-03, T-MI-06	Confirmed
E-03	CNDS25 folio 2, Important Notice	"This Statement focuses on material emissions within our operational control, primarily Scope 1 and 2 emissions. While we acknowledge that future reporting may expand on Scope 3 emissions, that is not the focus of this Statement"	F-5	S3-25, S2-29, G-15	Confirmed
E-04	CNDS25 folio 23, glossary	Scope 3 defined as value-chain emissions "making them often the largest and most complex part of a company's carbon footprint". No Scope 3 figure appears anywhere in the statement	F-5	S3-25, OUT-TB-06	Confirmed
E-05	Basis of Preparation 2025, reporting scope	"The reporting boundary excludes assets intended for sale, under development, under operational control of the tenant or deemed peripheral / non-core"	§3.1 C13 and C2; D4-01, D4-02	G-20, G-04, S3-25	Confirmed
E-06	Basis of Preparation 2025, reporting scope	Assets reported "on a 100% equivalent basis, despite our ownership interest", including assets managed by other property managers such as JLL, Dexus and CBRE	§3.1 C15; I4	G-04, G-05	Confirmed
E-07	Basis of Preparation 2025, base building scope	Where tenant-controlled or non-base-building use cannot be separated from base-building data, "these amounts are included in the Reporting Scope"	§3.1 C13	G-20, S3-25	Confirmed
E-08	Basis of Preparation 2025, carbon offsets	Stapled offset units, "2 tonnes for every 1 tonne required", comprising a certified offset accepted by Climate Active for Buildings and "a carbon removal offset … calculated based on a deeming method not currently recognised by a certification scheme with a public register for retirements but with assurance over their processes"	F-10; CV-01	E-08, E-12, E-16, G-11	Confirmed
E-09	Basis of Preparation 2025, carbon neutral commitment between certifications	Where the required certificates or offsets have not been purchased and retired for the period after a certified rating period, "an estimated top-up for carbon offsets is entered to cover the gap"	F-10; P1	E-16, E-25, G-11	Confirmed
E-10	PwC assurance report 2025, Practitioner's Responsibilities	Procedures covered "whether these offsets were acquired during the year and arrangements are in place for their surrender"; PwC "express no conclusion about whether the offsets have resulted, or will result, in a reduction of 13,375 tonnes of CO2e"	F-10; CV-01; A4	GOV-11, E-16, A-11	Confirmed
E-11	PwC assurance report 2025, 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"	F-8; I6	GOV-11, G-10	Confirmed
E-12	CNDS24 section 5.1.1	CY2024 assured metrics: Scope 1 6,590; Scope 2 market-based 21,357; Scope 2 location-based 80,128; net 15,802; net intensity 8 $kgCO_2e/m^2$; energy 507,414 GJ; energy intensity 271 MJ/m^2	§3.4; Annex K.1	YOY-02, SEC-SF-11	Confirmed
E-13	Review arithmetic on E-01 and E-12 against the stated year-on-year column at CNDS25 folio 19	No stated emissions movement reproduces from published figures. Scope 1 stated +10%, computes +19.5%; Scope 2 market-based stated −39%, computes −52.8%; net stated −59%, computes −71.0%; net intensity stated −50%, computes −62.5%. The implied restated CY2024 base differs from the published figures by +568, −4,832 and −4,634 tCO_2e respectively	F-8; A2; CV-02	G-10, T-BASE-01, YOY-04, A-05	Confirmed (derived)

EVIDENCE ID	SOURCE (DOC · PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
E-14	CNDS24 targets table	CY2024 outcomes for base building absolute emissions of 21,000 tCO_2e and 34,000 tCO_2e, both printed with the label "with offsets"; 34,000 is read as without offsets from context (the parallel 2030 line and CNDS25's "Without carbon offsets" row). Against E-12's assured 15,802 net and 27,947 gross for the same year. No boundary difference is stated. The same table's intensity outcomes (8 with offsets, 15 excluding offsets) reconcile to the assured absolutes on the lettable area implied by 507,414 GJ ÷ 271 MJ/m^2 (about 1.872 million m^2, giving 8.4 and 14.9 $kgCO_2e/m^2$), not to 21,000 and 34,000 (11.2 and 18.2)	F-9; A2	A-01B, G-10, T-BASE-01	Confirmed
E-15	CNDS25 folio 13, performance-indicator table	CY2025 indicators: energy intensity ≤271 by 2025; emissions intensity ≤10 with offsets and <15 without by 2025; absolute emissions 21,000 with offsets and 34,000 without. Outcomes 266; 3 and 10; 4,579 and 17,954. Commentary: "Additional goals are set annually" and "Energy intensity goals are set annually"	F-7, F-9; F-1	T-01, T-05, S2-40	Confirmed
E-16	CNDS24 targets table	"2030 target: 0 kgCO2e/m2 (with offsets) and 3 kgCO2e/m2 (without offsets) 2030 target of 0 tCO2e (with offsets) and 4,900 tCO2e (without offsets)", with the note "2030 net zero targets are dependent on the agreement with co-owners for delivery"	F-7; I2	S2-41, T-14, A-18, YOY-06	Confirmed
E-17	CNDS25, full-text search for 2030, 2040, 2050 and 4,900	No numeric emissions target of any horizon beyond the reporting year. The only commitments dated 2030 are carbon-neutral certification of co-owned base buildings, biodiversity assessments for high-sensitivity sites and construction and demolition waste recovery	F-7; I2	S2-41, T-14, YOY-05	Confirmed
E-18	CNDS25 folio 13, commentary	The year's reduction "attributed to Retail: Northland divestment, and Macarthur Square LGC retirements and offset purchases"; the Scope 1 increase "attributed to refrigerant consumption due to maintenance activities during 2025"	§3.3; F-6; I3	A-19, G-BAU, T-MI-06	Confirmed
E-19	Review arithmetic on E-01 and the derived 2019 baseline	Decomposition of the 96.6 percentage points between the derived 2019 gross location-based total of 134,862 tCO_2e and the CY2025 net figure of 4,579: gross fall 54,623 t, 40.5 pp; certificates 62,285 t, 46.2 pp; offsets 13,375 t, 9.9 pp. Instruments carry 86.1% of location-based Scope 2; offsets carry 74.5% of gross market-based Scope 1 and 2	§3.3; F-6	A-19, G-BAU, T-MI-06, E-24	Confirmed (derived)
E-20	CNDS25 folio 2, Important Notice	"During 2025, the project sequestered 105,575 tonnes of carbon dioxide equivalent (CO2-e)" on a project "working to restore 1100 hectares of cleared land"; CNDS24 (PDF p.22) states that through the project "GPT secured 500,000 tonnes of carbon offsets"	F-11	E-12, E-14, OUT-TB-02	Confirmed
E-21	CNDS25 folio 9, Net Zero Plan, and folio 13 status column	"Corporate operations: carbon neutral 2011-2024 with 2025 certification in review"; "Building operations: All operationally controlled base buildings carbon neutral since end 2024"; status "Actioned, submitted to Climate Active in 2025, for certification", recorded "In progress"	P1; §3.4	E-25, A-18, OUT-TB-15, OUT-TB-16	Confirmed
E-22	CNDS25 folio 4, CEO message	"Our wholly owned and managed office and retail assets maintained carbon neutral operations, and upfront embodied carbon forms part of design considerations in new developments"	C-03; P1	OUT-TB-02, OUT-TB-15	Confirmed
E-23	AR2025 folio 47, Directors' Report	"On 4 February 2026, ASIC Instrument 26-0069 was executed which relieves GPT Management Holdings Limited from the obligation to prepare a sustainability report under subsection 292A(1) of the Corporation Act 2001 for the financial year ended 31 December 2025 and the financial year ending 31 December 2026"	D1-01; G1	L-01, L-04, S2-01, S2-45	Confirmed
E-24	CNDS25 folio 3	"We recognise that achieving full AASB-aligned reporting, particularly as Scope 3 emissions are more comprehensively measured and integrated, will be a multi-year process. GPT is deemed a registered scheme and expects to report against AASB S2 from 2027 onwards"	D1-01, D1-02; G1	L-04, S2-02, A-21	Confirmed
E-25	AR2025 folio 29, FY25 performance highlights	The row "Executive remuneration linked to climate KPIs (%)" (AR2025 folio 29, Objective column) reads "5% of Group Scorecard" (AR2025 folio 29, FY25 column); the linked target is "Energy intensity outcomes to outperform target"; the emissions metrics are recorded "Performance metric only"	F-2; D7-01	GOV-06, GOV-07, A-11	Confirmed
E-26	AR2025 Remuneration Report, Group Scorecard	The scorecard is weighted 75% financial and 25% non-financial and is gated on an FFO per security threshold of 31.2 cents, which was achieved	D7-01	GOV-06, GOV-07	Confirmed
E-27	Basis of Preparation 2025, Scope 2 method	Certificates generated on site that are "sold or held and not retired as at the end of the period" are treated as non-renewable electricity with grid-equivalent emission factors	F-3	E-06, E-11, E-24	Confirmed

EVIDENCE ID	SOURCE (DOC · PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
E-28	Basis of Preparation 2025, NGER variations	Variance to the NGER submission attributed to differing timeframes, NGER running to June and GPT to December, and differing operational-control definitions, including that GPT's reported results include assets in which GPT has an ownership stake but not NGER operational control	Annex J.2; G2; CV-03	A-01C, DR-02	Confirmed
E-29	NGER register FY2024-25, data as at 27 February 2026	GPT Management Holdings Limited: Scope 1 6,142 t; Scope 2 location-based 84,479 t; net energy 537,662 GJ	Annex J.2; CV-03	A-01C, DR-02	Confirmed
E-30	CNDS25 folios 11 to 12	Scenario analysis on RCP 2.6 and RCP 8.5; hazards named by asset class including bush and grass fire and flood; a worked example of a flood barrier system at Riverside Centre and One One One Eagle Street that protected assets during the 2022 floods; a stated conclusion of resilience under both pathways with no supporting quantities	I1; D9-01, D9-02	N-01, N-04, S2-22	Confirmed
E-31	CNDS25, full-text search for financial effect and quantified exposure	No quantitative financial effect, range, threshold or immateriality basis is disclosed for any climate-related risk or opportunity	F-13; I1; G1	S2-33, S2-35, S2-37	Confirmed
E-32	CNDS25 folios 5 and 13; AR2025 folio 29	Installed solar PV capacity 15.5 MW against 11.2 MW in CY2024; onsite renewables at 42 sites; battery solutions at 3 sites; 100% of GPT-owned assets reviewed for climate vulnerability; 100% of wholly owned and property managed office and retail assets with adaptation plans	F-4; P3	A-16, T-PROC-05	Confirmed
E-33	Basis of Preparation 2025; CNDS25 folio 22	Peripheral and non-core threshold stated as under 1% of portfolio energy, water, emissions or materials recovery, or under 1% financial materiality; "During the CY2025 reporting period, there were no GPT-owned sites deemed peripheral/non-core". Cockburn Gateway, Belmont Forum and Grosvenor Place excluded from CY2025 reporting as part-year assets	A3; I4	G-04, G-05, GHG-STD-04	Confirmed
E-34	Sustainability Data Dashboard, public.tableau.com, checked 8 September 2026	Workbook metadata returns data access disabled; no series extractable. No downloadable data pack is offered	F-14; I6; CV-06	OUT-RRB-12, A-05	Confirmed
E-35	CNDS24 folios 4 and 30	CY2024 headline: "94% emissions intensity reduction (net Scopes 1 & 2) since 2005" and "53% energy intensity reduction since 2005"; 2005 baseline values of 136 $kgCO_2e/m^2$ and 238,750 tCO_2e	F-12; Annex K.2	T-BASE-01, G-10, YOY-04	Confirmed
E-36	CNDS24 targets table; CNDS25 folio 13	CY2024 energy intensity target of 270 MJ/m^2 by end 2024 against an outcome of 271; the CY2025 target then set at ≤271, with an outcome of 266 recorded "Achieved"	F-2 qualification; F-7	T-01, T-05	Confirmed
E-37	climateactive.org.au and DCCEEW, checked 8 September 2026	The programme site carries the notice "Climate Active certification is ending". DCCEEW released a consultation paper on 24 July 2026 proposing closure, with consultation to 18 September 2026, a final decision by the end of 2026 and certification expected to cease on 30 June 2027	§5.2 other lens	E-25, A-18, DR-05	Confirmed (post-period; certification-currency check only)
E-38	AR2025 Directors' Report and Remuneration Report	GPT took on management rights for an additional five shopping centres valued at more than $5.0 billion during 2025, launched a new $1.0 billion strategy with QuadReal, and acquired a 50% ownership interest in Grosvenor Place with the Commonwealth Superannuation Corporation	I5; §3.1 C15	SEC-PROP, S3-25	Confirmed
E-39	CNDS25 folios 6 to 7; folio 3	Oversight rests with the GPT Board and three standing committees, with fund-level oversight by the GPT Funds Management Board and its Audit, Compliance and Risk Management Committee; the Board receives sustainability reports at least twice annually; the Board skills matrix includes sustainability capabilities; preparation was overseen by the Sustainability Steering Committee and the statement was Board-approved on 13 February 2026	D7-02	S2-07, S2-09, GOV-01	Confirmed
E-40	CNDS25 folio 13, commentary	"This objective will be revised in 2026 as part of GPT's climate and offset strategy review" for the offset programme, and "This objective will be reviewed in 2026 as part of GPT's sustainability policy suite review" for corporate operations offsets	F-7; A-21 applied	A-21, YOY-05	Confirmed
E-41	Basis of Preparation 2025, total net emissions	GPT calculates total net emissions as Scope 1 plus market-based Scope 2 less relevant carbon offsets; offsets are not purchased against a specific scope, are applied to Scopes 1 and 3 in GPT's accounts, and where over-purchased are "reported over and above, causing a net positive impact"	D5-05	E-08, G-11, OUT-TB-15	Confirmed

Annex C: Claim register (AI-18 / OUT-TB-15)

CLAIM ID	WORDING / PARAPHRASE	CLAIM OBJECT	CLAIM SOURCE & BASIS (OUT-TB-15)	DOC & LOCATION	STRENGTH	AUDIENCE	EVIDENCE REQ/FOUND/MISSING	TRIGGERED SCANS	RULE IDS	STATUS
C-01	"95% absolute emissions reduction (net Scopes 1 & 2) since 2019"	Base-building Scope 1 plus market-based Scope 2, net of carbon offsets, for assets under operational control	Self-declared, computed on GPT's own basis of preparation. The CY2025 endpoint is assured; the 2019 baseline is not assured and is not published as a level	CNDS25 folio 5	Strong, headline, unqualified on its face beyond the word "net"	Retail investors; consumers and public; institutional investors	Required: gross location-based baseline and endpoint, certificate volumes, offset retirement records. Found: both endpoints on both bases for CY2025, and stated percentage movements against 2019. Missing: the 2019 levels, certificate volumes, retirement records	Target achievement; market-based headline; offsets; net-zero claim; multi-period series	OUT-TB-02, OUT-TB-03, T-MI-06, A-19, E-16	Substantiated as stated; decision-usefulness concern on prominence and composite impression (F-6, F-12)
C-02	"94% emissions intensity reduction (net Scopes 1 & 2) since 2019"	Net Scope 1 and 2 market-based emissions per square metre of lettable area	Self-declared. Same basis as C-01	CNDS25 folio 5	Strong, headline	Retail investors; consumers and public	Required: the baseline level and the same figure against the former baseline. Found: the CY2025 outcome of 3 $kgCO_2e/m^2$ and the 2005 level of 136 in the prior statement. Missing: the 2019 level and any note that the baseline changed	Target achievement; baseline reconciliation; multi-period series	T-BASE-01, T-14, OUT-TB-02	Substantiated on its stated basis; decision-usefulness concern that the identical percentage was published against a 2005 baseline a year earlier (F-12)
C-03	"Our wholly owned and managed office and retail assets maintained carbon neutral operations"	Carbon-neutral status of base-building operations at certified assets	Third-party certification: the Australian Government's Climate Active program, administered by DCCEEW, under the Climate Active Carbon Neutral Standards	CNDS25 folio 4, CEO message; folio 9, Net Zero Plan	Strong	Consumers and public; retail investors	Required: certification currency, boundary, offset volumes and retirement. Found: base-building certification stated as achieved and maintained in 2025, and corporate operations stated as 2011 to 2024 with 2025 in review. Missing: the Climate Active public disclosure statements, offset volumes and retirement records	Carbon neutral claim; certification currency and fulfilment; offsets; assurance scope	E-25, A-18, OUT-TB-15, OUT-TB-16, G-11	Cannot verify (material evidence missing) on the substance; the status statements themselves are accurate
C-04	"Australia's first certified 'Climate Active' carbon neutral development delivered in 2022", and all assets developed for the investment portfolio to be upfront embodied carbon neutral from 2023 onwards	Upfront embodied carbon of completed developments	Third-party certification: Climate Active	CNDS24 folio 30 (commitment); CNDS25 folios 9 and 13 (CY2025 restatement)	Moderate to strong, bounded to developments	Institutional investors; consumers and public	Required: the embodied carbon quantity being offset. Found: the commitment and the certification statements. Missing: any embodied carbon figure in any scope	Scope 3 category coverage; offsets; certification	S3-25, E-25, G-11, SEC-PROP	Decision-usefulness concern: offsets were purchased against a quantity that is never disclosed (F-5)

CLAIM ID	WORDING / PARAPHRASE	CLAIM OBJECT	CLAIM SOURCE & BASIS (OUT-TB-15)	DOC & LOCATION	STRENGTH	AUDIENCE	EVIDENCE REQ/FOUND/MISSING	TRIGGERED SCANS	RULE IDS	STATUS
C-05	"Total base building offsets Scope 1 and 2: 13,375" tCO_2e, deducted to reach net emissions	Volume of carbon offsets applied against base-building Scope 1 and market-based Scope 2	Self-declared quantity. Part comprises units accepted under Climate Active for Buildings; part is a deemed removal with no public retirement register	CNDS25 folios 5 and 13; Basis of Preparation 2025	Strong quantity, unevidenced provenance	Carbon accounting; institutional investors	Required: volumes by type, vintages, project identifiers, retirement records. Found: the aggregate, the stapling ratio and the composition in narrative. Missing: all provenance, and any evidence of surrender	Offsets and net claims; assurance scope; certification	E-08, E-12, E-16, G-11, GOV-11	Cannot verify (serious concern because a strong claim depends on missing evidence) (F-10, CV-01)
C-06	"During 2025, the project sequestered 105,575 tonnes of carbon dioxide equivalent (CO2-e)"	Sequestration attributed to the Greenfleet "Restoring Country for Climate" partnership in the year	Self-declared, on a deeming method GPT states is not recognised by a certification scheme with a public retirement register	CNDS25 folio 2	Moderate, presented as fact	Consumers and public	Required: the calculation basis, the period covered, the area established and the relationship to units deducted. Found: the figure, the 1,100 hectare project scope, and the prior statement's 500,000 tonnes of offsets secured by GPT through the project. Missing: the basis	Offsets; removals; net claims	E-12, E-14, E-18, OUT-TB-02	Cannot verify (evidence not provided); decision-usefulness concern on presentation (F-11)
C-07	Energy intensity target "≤271 by 2025", outcome 266 MJ/m^2, recorded "Achieved"	Base-building energy intensity across all GPT-owned assets	Self-declared and annually set. The outcome is assured	CNDS25 folio 13; AR2025 folio 29	Moderate	Institutional and retail investors	Required: the prior year's outturn and the prior target. Found: a CY2024 target of 270, a CY2024 outcome of 271, and a CY2025 target of ≤271. Missing: nothing	Target achievement; remuneration link	T-01, T-05, GOV-06	Substantiated. Qualified: the threshold was set at the prior year's outturn following a narrow miss (F-7)
C-08	"GPT is deemed a registered scheme and expects to report against AASB S2 from 2027 onwards"	Applicability of the mandatory climate reporting regime to GPT	Self-declared, corroborated by ASIC Instrument 26-0069 disclosed in the audited Directors' Report	CNDS25 folio 3; AR2025 folio 47	Strong	Regulators; institutional investors	Required: the relief instrument and the periods it covers. Found: the instrument identified by number, covering CY2025 and CY2026. Missing: nothing material	Applicability gate	L-01, L-04, S2-01, S2-45	Substantiated
C-09	"100% of GPT owned assets reviewed for climate vulnerability" and "100% of GPT wholly owned and managed office and retail assets have climate adaptation plans"	Coverage of physical-risk assessment and adaptation planning	Self-declared; footnoted as excluding assets held for development and, for adaptation plans, assets acquired during 2025	CNDS25 folio 5	Moderate, bounded on its face	Institutional investors	Required: the asset count and the exclusions. Found: the percentages with their stated exclusions. Missing: the asset register, and any sizing of the exposure found	Physical risk; completeness word beside a named quantity	OUT-TB-21, N-01, N-04	Substantiated as bounded; the exposure it covers is not sized (I1)
C-10	"15.5MW of installed solar PV capacity on GPT-owned assets"; onsite renewables at 42 sites; battery solutions at 3 sites	Physical abatement capacity in place	Self-declared	CNDS25 folios 5 and 13	Moderate	Consumers and public; institutional investors	Required: the abatement attributable to it. Found: the capacity figures and site counts, and the prior year's 11.2 MW. Missing: generation, self-consumption and the emissions effect	Renewable electricity; enablement versus use; business-as-usual decomposition	E-24, A-19, A-16	Substantiated as capacity; the emissions contribution is not attributed (F-4, F-6)

CLAIM ID	WORDING / PARAPHRASE	CLAIM OBJECT	CLAIM SOURCE & BASIS (OUT-TB-15)	DOC & LOCATION	STRENGTH	AUDIENCE	EVIDENCE REQ/FOUND/MISSING	TRIGGERED SCANS	RULE IDS	STATUS
C-11	"$1.3b of combined debt issued by GPT and GWOF under our Sustainable Debt Framework at the end 2025"	Volume of sustainable debt on issue	Self-declared, against GPT's own framework. An EY assurance report over the 2025 Use of Proceeds Report is referenced on the website but was not in the reviewed suite	CNDS25 folio 5	Moderate	Institutional investors	Required: the framework, the eligibility criteria and the use-of-proceeds report. Found: the aggregate only. Missing: all three	Sustainability-linked finance	GOV-13, DR-04	Not tested; document not provided (CV-08)
C-12	Scenario analysis "indicates resilience under both low-emissions fast transition pathway (RCP 2.6) and high-emissions physical risk pathway (RCP 8.5)"	Portfolio resilience under two climate pathways	Self-declared, with physical modelling attributed to XDI	CNDS25 folios 11 to 12	Moderate to strong	Institutional investors; regulators	Required: the quantitative basis for the conclusion. Found: the pathways, the modelling provider, the hazards by asset class and a worked example. Missing: any quantified exposure, asset counts or values at risk	Physical risk; scenario analysis; financial effects	S2-22, S2-33, N-04	Cannot verify (evidence not provided) on the quantitative basis (F-13)
C-13	"Our carbon neutral outcomes have a reporting boundary of emissions under our operational control"	The boundary of the carbon-neutral claims	Self-declared boundary statement, given in the Important Notice ahead of the claims	CNDS25 folio 2	Moderate, and self-qualifying	All audiences	Required: nothing further; the statement is a disclosure of the boundary. Found: the boundary stated up front and repeated at folio 9	Selected-boundary caveat	OUT-TB-03, OUT-TB-15	Substantiated. The boundary is stated by the company itself, which is recorded in its favour

Annex D: Detailed findings, two-track (A-03)

D.1 Applicability gate & AASB S2 readiness (Sections 04–05)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D1-01	CY2025 is not a mandatory reporting period. ASIC Instrument 26-0069, executed 4 February 2026, relieves GPT Management Holdings Limited from preparing a sustainability report under section 292A(1) for the years ended 31 December 2025 and 31 December 2026; GPT states it is deemed a registered scheme and expects to report against AASB S2 from 2027 (E-23, E-24)	No apparent issue. No obligation attached to the period, the relief is disclosed by instrument number in the audited Directors' Report, and the audited financial report carries an unmodified opinion	No apparent issue. GPT does not present the statement as AASB S2 compliant and states expressly that full alignment "will be a multi-year process", so no compliance-style finding is available and none is made	No apparent issue · High	A reader is correctly informed which regime applies and when it will apply	Nothing
D1-02	Readiness gap to the standard GPT names for 2027: Scope 3 is absent in any form (E-03, E-04) and no quantitative financial effect, range or threshold is disclosed for any risk or opportunity (E-31). Governance, strategy, risk management and metrics are otherwise each addressed (E-30, E-39)	Not yet mandatory / readiness issue. Neither absence is a breach in this period	Decision-usefulness concern. These are the two disclosures an institutional reader most needs and the two furthest from the 2027 standard. GPT's stated intention to expand Scope 3 reporting is forward candour: neither a fault nor a credit, and it does not bear on the present treatment	Decision-usefulness concern · High	Institutional readers cannot size either the value chain or the financial exposure, and the distance to be closed before 2027 is large	A Scope 3 screening estimate across all fifteen categories, and disclosure of current and anticipated financial effects or a stated immateriality threshold

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D1-03	The statement is structured on the AASB S2 content areas, adopts its definitions, was Board-approved on 13 February 2026, rests on a public criteria document and carries an ASSA 5000 limited assurance conclusion over the emissions and energy metrics (E-01, E-24, E-39)	No apparent issue	No apparent issue, baseline (not credited). Board approval, a documented basis of preparation and voluntary assurance are the baseline expected of a credible discloser and are not credited as positives	No apparent issue, baseline · High	The voluntary statement is structurally sound	Nothing

D.2 GHG inventory foundation & Scope 1 (Sections 06–07)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D2-01	Scope 1 of 7,874 tCO_2e is reported and assured, covering base-building natural gas, stationary diesel including co- and tri-generation, and fugitive refrigerant loss (E-01). It rose in the year, attributed to refrigerant consumption during maintenance (E-18)	No apparent issue. The scope is decomposed by source, the factor sources are named, and the increase is disclosed with a stated cause	No apparent issue, baseline (not credited) on the disclosure. The increase is a real-world movement in the wrong direction and is treated as such in §3.3, not as a disclosure fault	No apparent issue, baseline · High	A reader can see Scope 1 and its direction	Nothing on the disclosure
D2-02	The reporting boundary and its exclusions are stated in full: operational control of GPT or a co-owner, base-building uses, a 100% equivalent basis regardless of ownership interest and including third-party managed assets, with assets intended for sale, under development, under tenant operational control, peripheral against a stated 1% threshold met by no site this year, or held for part of the year excluded, and the three part-year assets named (E-05, E-06, E-33)	No apparent issue	No apparent issue, baseline (not credited). Boundary disclosure at this level is what the inventory standard asks for and is not an above-baseline positive in itself	No apparent issue, baseline · High	A reader can establish exactly what is in and out of Scopes 1 and 2	Nothing
D2-03	No published pair of figures reproduces any stated year-on-year emissions movement. Scope 1 stated as up 10% computes to up 19.5%; market-based Scope 2 stated as down 39% computes to down 52.8%; net stated as down 59% computes to down 71.0%; net intensity stated as down 50% computes to down 62.5%. The implied restated CY2024 base differs from the published and assured CY2024 figures by +568, −4,832 and −4,634 tCO_2e. The stated +7% movement in offsets does not reproduce either: the derived CY2024 volume of 12,145 gives +10.1%. Neither restated comparatives nor a reconciliation is published in the statement or the Annual Report; the Annual Report repeats the net movement ("59% year on year improvement") and directs readers to the website for "any restatements", where the dashboard could not be extracted. The assurance covers CY2025 only (E-01, E-11, E-12, E-13)	Not applicable in a non-mandatory period. Under the inventory standard GPT states it applies, a comparative recalculation should be disclosed with its effect	Decision-usefulness concern. The restatement is very likely correct practice, following from GPT's own part-year asset rule, but the reconciling item is not disclosed, so every movement in the document is unverifiable against the document that preceded it. The magnitude and cause are cannot-verify	Decision-usefulness concern · High on the irreproducibility, cannot determine on the cause	A reader can check no stated improvement and cannot build a series	Publish the restated CY2024 figures and a reconciliation identifying each adjustment
D2-04	Two figures carry the same metric name for the same year. The prior statement's performance table records CY2024 base building absolute emissions of 21,000 tCO_2e with offsets and 34,000 (labelled "with offsets" in the source, read as without offsets from context), against assured figures of 15,802 and 27,947. No boundary difference is stated, and the same table's intensity outcomes reconcile to the assured figures rather than to its own absolutes (E-14), so the table is inconsistent with itself as well as with the assurance. The CY2025 indicator was then set at exactly 21,000 and 34,000 (E-12, E-14, E-15)	Not applicable in a non-mandatory period	Decision-usefulness concern. A single reconcilable footprint is defeated: the number a reader is asked to judge performance against is not the number the auditor examined, and the target was consequently pitched about 33% above the assured prior-year position	Decision-usefulness concern · High	Target progress is measured on an unreconciled metric	State the target metric's boundary and reconcile it to the assured metric, or measure the target on the assured figure
D2-05	No emission factor values are published, and no electricity and gas split, asset-level data or absolute energy series on a like-for-like portfolio is available in extractable form; the multi-year series and the asset inclusion list sit in a dashboard with data download disabled (E-34)	Not applicable in a non-mandatory period	Decision-usefulness concern. No emissions figure can be independently recomputed and no series can be joined or checked, so the long-run percentages are unauditable by a reader	Decision-usefulness concern · High	Reconstructability is defeated for every period before CY2024	Publish the series and the asset inclusion list as a downloadable data pack, and publish the factors applied

D.3 Scope 2 & renewable electricity (Section 08)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D3-01	Both Scope 2 bases are reported and assured: location-based 72,365 tCO_2e and market-based 10,080 tCO_2e (E-01). The residual mix factor method is described with its history, and certificates generated on site but sold or held unretired are treated as non-renewable with grid-equivalent factors (E-27)	No apparent issue. Dual reporting is what the Scope 2 Guidance requires and it is done, with the method stated	Positive (above baseline) on the sold-certificate treatment, recorded at F-3. Self-generated certificates that have been sold are a common route to an overstated market-based figure, and GPT states and applies the correct treatment	Positive (above baseline) · Medium on application, high on the method statement	A reader gets both bases and can see the gap	Publish certificate volumes and sales so the stated treatment can be tested
D3-02	Market instruments carry 86.1% of location-based Scope 2, 62,285 of 72,365 tCO_2e, and 46.2 of the 96.6 percentage points between the 2019 gross location-based position and the headline figure (E-19). No certificate volume, type, vintage or consumption denominator is published, and no renewable share is stated	Not applicable in a non-mandatory period. Under the Scope 2 Guidance the instrument volumes underpinning a market-based figure should be disclosable	Decision-usefulness concern. The single largest driver of the headline claim is an accounting instrument whose quantity is nowhere stated, and there is no denominator against which a reader could test the renewable position	Decision-usefulness concern · High	The largest component of the claim cannot be sized or tested	Disclose certificates retired by type and volume against total electricity consumed, and state the renewable share
D3-03	GPT states it manages its own renewable energy certificate registry with the Clean Energy Regulator, in alignment with the GHG Protocol market-based method (CNDS25 folio 10)	No apparent issue	No apparent issue, baseline (not credited). Maintaining a registry is the mechanism by which the claim is made, not an above-baseline practice	No apparent issue, baseline · Medium	The mechanism is identified	Nothing on the disclosure

D.4 Scope 3 & value chain (Section 09)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D4-01	No Scope 3 figure of any kind is published. The statement says Scope 3 "is not the focus", and Scope 3 appears once more, as a glossary entry describing it as "often the largest and most complex part of a company's carbon footprint" (E-03, E-04)	Not yet mandatory. From 2027 the standard GPT names will require Scope 3 disclosure	Serious concern because a strong claim depends on missing evidence. Every percentage in the document is a percentage of the part GPT has chosen to measure, and the denominator is absent. The glossary states the category's likely materiality while the statement quantifies none of it	Serious concern (decision-usefulness) · High	A reader cannot tell what share of the footprint the disclosure covers, so no headline figure can be put in proportion	Publish a Scope 3 screening estimate across all fifteen categories with the basis stated. An estimate is the expected starting point; the fault is the absence, not the method
D4-02	Tenant energy in leased areas is unquantified by two routes. Tenant load that cannot be separately metered is pulled into the base-building figures and so sits inside Scope 2; tenant-controlled assets are excluded from the boundary altogether (E-05, E-07). The which-scope test resolves the second: if counted, that energy would be Scope 3 category 13, so the consolidation approach does not reach it and the category-completeness rule applies in full	Not yet mandatory	Decision-usefulness concern, escalated at Annex E. For a landlord this is the dominant category. The boundary treatment is defensible for Scopes 1 and 2 and is not a licence to omit the Scope 3 category	Decision-usefulness concern · High	The largest single source a landlord influences is neither sized nor bounded	Quantify or bound category 13, and state the tenant-controlled asset set
D4-03	Upfront embodied carbon of developments is addressed by carbon-neutral certification, and offsets were purchased against it under the CY2024 commitment (CNDS25 states only that offsets are considered), yet no embodied carbon quantity is published in any scope (E-05, C-04)	Not yet mandatory	Decision-usefulness concern. A quantity large enough to buy offsets against is large enough to disclose, and the prior statement states offset dependence is higher here than for base-building operations	Decision-usefulness concern · High	A reader cannot size the development footprint or the offset volume attributable to it	Publish the upfront embodied carbon of completed developments and the offsets applied to it

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D4-04	Activity data exists for categories that are not converted to emissions: 20,932 tonnes of waste generated and 13,412 tonnes to landfill are published and assured, and base-building energy consumption of 472,058 GJ would support a fuel- and energy-related estimate (E-01)	Not yet mandatory	Decision-usefulness concern. Where the activity data is already assured, the absence of the category is a reporting choice rather than a data limitation	Decision-usefulness concern · Medium	Categories that could be quantified cheaply are absent	Convert the assured activity data into category 3 and category 5 estimates
D4-05	Look-through exposure is stated but never sized. GPT manages the Wholesale Office Fund and the Wholesale Shopping Centre Fund, took on management rights for five additional shopping centres valued at more than $5.0 billion during 2025, launched a $1.0 billion strategy with QuadReal and acquired a 50% interest in Grosvenor Place (E-38). Fund assets enter the base-building inventory on a 100% equivalent basis where GPT or a co-owner has operational control, so their base-building emissions are counted; nothing beyond base building is	Not yet mandatory	Decision-usefulness concern. The counted portion is genuinely counted and that is recorded in GPT's favour at §3.1. What cannot be established is the exposure beyond base building across a portfolio that grew materially in the year	Decision-usefulness concern · High	The flow-through position cannot be sized or reconciled against any GPT commitment	Bound the categories arising from managed and co-owned assets beyond base building

D.5 Offsets, credits & net claims (Section 10)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D5-01	13,375 tCO_2e of offsets are deducted to reach the net figure, up 7% in the year and 68% since 2019 while gross emissions fell. Offsets carry 74.5% of gross market-based Scope 1 and 2 and 9.9 of the 96.6 percentage points of the headline claim (E-01, E-19)	Not applicable in a non-mandatory period	Decision-usefulness concern. Offsets compensate rather than reduce, and the deduction is growing while the quantity being compensated shrinks	Decision-usefulness concern · High	The net figure a reader meets first is three quarters offset	Report the gross position with equal prominence, as the performance table already does
D5-02	Half of each stapled offset pair, "2 tonnes for every 1 tonne required", is a carbon removal that GPT states is "calculated based on a deeming method not currently recognised by a certification scheme with a public register for retirements", with assurance over the process only (E-08)	Not applicable in a non-mandatory period. Under the credit-integrity criteria of any recognised standard, an unregistered deemed unit is not eligible to support a net claim	Serious concern because a strong claim depends on missing evidence. The carbon-neutral claims and the net figure both depend on units for which no retirement can be demonstrated	Serious concern · High on the disclosed fact, cannot determine on the volume split	A material share of the offset volume cannot be shown to have been retired or to represent real removals	Publish volumes, vintages, project identifiers and retirement records, split between the registered and deemed components
D5-03	Where a building has not purchased and retired the required certificates or offsets for the period after a certified rating period, "an estimated top-up for carbon offsets is entered to cover the gap" (E-09). The auditor's procedures established that the offsets were acquired and that arrangements are in place for their surrender, not that any has been surrendered, and expressly express no conclusion on whether they will reduce emissions (E-10)	Not applicable in a non-mandatory period	Serious concern because a strong claim depends on missing evidence. The carbon-neutral position for the tail of the year rests on an estimate of units not yet purchased or retired, and no offset in the deduction has been confirmed surrendered	Serious concern · High	"Maintained carbon neutral operations" is not established for the whole period on retired units	Report the position on retired units only, and disclose the top-up estimate separately where one is used
D5-04	The statement's opening page records that the offset partnership "sequestered 105,575 tonnes" during 2025 on a project restoring 1,100 hectares. That is 7.9 times the 13,375 tonnes deducted, and equal to 21% of the 500,000 tonnes of carbon offsets the prior statement said GPT had secured through the project; neither statement relates a year's sequestration to that volume. No basis, period or reconciliation is given, and this is the deemed component with no public register (E-20)	Not applicable in a non-mandatory period	Decision-usefulness concern. A reader meets a removal figure an order of magnitude above the offsets in use, on the same page as the carbon-neutral framing, and cannot relate it to anything else in the document. The review makes no finding on whether the figure is correct, only that its basis is undisclosed and it cannot be reconciled	Decision-usefulness concern · Medium; the figure itself is cannot-verify	The removal effort appears far larger than the quantity actually relied on	State the basis and the period, and reconcile it to the units deducted, or report the volume retired in the year

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D5-05	The Basis of Preparation states offsets are not purchased against a specific scope, that GPT applies them to Scopes 1 and 3 in its accounts, and that over-purchase is "reported over and above, causing a net positive impact" (E-41)	Not applicable in a non-mandatory period	Minor limitation. A net-positive framing built on over-purchased units of which half are deemed and unregistered would rest on the one component of the offset arrangement that carries no retirement evidence. No net-positive claim is made in the CY2025 statement itself, which holds this at the method document rather than escalating it	Minor limitation · Medium	The accounting treatment permits a beyond-neutral presentation that the statement does not currently make	Restrict any net-positive statement to registry-retired removals

D.6 Targets & transition (Section 11)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D6-01	The quantified 2030 emissions targets carried in the CY2024 statement, zero tCO_2e with offsets and 4,900 tCO_2e without, and zero and 3 $kgCO_2e/m^2$, are absent from the CY2025 statement. Full-text search confirms no numeric emissions target of any horizon beyond the reporting year survives; the only commitments dated 2030 are certification of co-owned base buildings, biodiversity assessments and construction waste recovery. The statement says the offset objective "will be revised in 2026" (E-16, E-17, E-40)	Not applicable in a non-mandatory period	Serious concern because a strong claim depends on missing evidence. A target set is a commitment made, and its removal without explanation is the most material year-over-year movement in this disclosure. A reader who followed the prior statement would not learn from this one that the 2030 quantities have gone	Serious concern · High	There is no quantified commitment to hold GPT to and no headroom to price	Restore a quantified emissions target with a horizon beyond the reporting year, stated on both bases, and state what happened to the 2030 quantities and why
D6-02	Every numeric performance indicator has a 2025 horizon and GPT states the goals are set annually. The CY2025 absolute indicator of 21,000 tCO_2e with offsets was set at the level the prior statement reported as the CY2024 outcome, and about 33% above the assured CY2024 net position. The CY2025 energy intensity indicator of ≤271 MJ/m^2 was set at the prior year's outturn of 271, following a CY2024 target of 270 that was narrowly missed (E-14, E-15, E-36)	Not applicable in a non-mandatory period	Decision-usefulness concern. An annually reset indicator pitched at the prior year's outturn cannot fail in a year of ordinary movement, and reporting it as achieved conveys progress that the threshold did not require	Decision-usefulness concern · High	Reported target achievement is not evidence of improvement	Set multi-year indicators with thresholds below the prior outturn
D6-03	The indicators are stated on both a with-offset and a without-offset basis, for both target and outcome, in the same rows: intensity of 3 against ≤10 with offsets and 10 against <15 without; absolute emissions of 4,579 against 21,000 with offsets and 17,954 against 34,000 without (E-15)	Not applicable in a non-mandatory period	Positive (above baseline), recorded at F-1. This makes the offset dependency a disclosed quantity rather than a derived one	Positive (above baseline) · High	A reader who reaches the table can see the dependency without calculating it	Bring the without-offset line to the headline, where only the net figure currently appears
D6-04	No target reaches Scope 3, and the surviving 2030 commitment, certification of co-owned base buildings, depends on third parties. The prior statement noted the 2030 targets were "dependent on the agreement with co-owners for delivery" and that uncertainties exist in co-owner decarbonisation plans (E-16)	Not applicable in a non-mandatory period	Decision-usefulness concern. The one forward commitment is externally dependent, is expressed as a certification rather than a quantity, and has no disclosed bridge or fallback	Decision-usefulness concern · High	The forward pathway is neither quantified nor within GPT's control	State the co-owner asset set, the quantity involved and the fallback if agreement is not reached
D6-05	The Net Zero Plan is a framework of five levers, efficiency, on-site solar, offsite renewable procurement, electrification and low global warming potential refrigerants, supported by Smart Energy Hubs and demand management, with grid-readiness pathways to be implemented by end 2027 (CNDS25 folios 9 and 13, E-32)	Not applicable in a non-mandatory period	Decision-usefulness concern. The levers are named and some are sized in capacity terms, but none carries expected abatement, cost or a date tied to a quantity, and the plan's stated purpose is to reach carbon-neutral milestones rather than an absolute reduction	Decision-usefulness concern · Medium	The plan cannot be tested for sufficiency against any quantity	Attach expected abatement, capital and dates to each lever, against a quantified target

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D6-06	The intensity indicators are expressed per square metre of lettable area, and absolute emissions are also given (E-01, E-15)	Not applicable in a non-mandatory period	No apparent issue on co-location. An intensity measure does not cap absolute emissions, and GPT publishes the absolute figure alongside it in the same table, so the absolute trend is available to a reader without reconstruction	No apparent issue · High	The intensity claim can be read against the absolute position	Nothing on co-location; the absolute trend itself is addressed at D5-01 and §3.3

D.7 Governance, remuneration & assurance (Section 12)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D7-01	The one climate metric linked to executive pay is energy intensity, at 5% of the Group Scorecard; the emissions metrics are recorded "Performance metric only". The scorecard is weighted 75% financial and 25% non-financial and is gated on an FFO per security threshold of 31.2 cents, which was achieved (E-25, E-26)	No apparent issue	Positive (above baseline), recorded at F-2, and qualified. Tying pay to a physical measure rather than an offset-net accounting figure removes the incentive to buy the metric, which is the right structural choice. It is qualified because the threshold was set at the prior year's outturn, so the bar required no improvement, and because no emissions outcome is pay-linked at all	Positive (above baseline), qualified · High	Pay rewards using less energy, at a threshold that did not require improvement	Set the energy threshold below the prior outturn, and attach an emissions outcome to pay once a quantified target exists
D7-02	Oversight rests with the GPT Board and three standing committees, with fund-level oversight by the GPT Funds Management Board and its Audit, Compliance and Risk Management Committee; the Board receives sustainability reports at least twice annually; the Board skills matrix includes sustainability capabilities; preparation was overseen by the Sustainability Steering Committee and the statement was Board-approved (E-39)	No apparent issue	No apparent issue, baseline (not credited). Governance machinery, committee structure and Board approval are the baseline expected of a credible discloser	No apparent issue, baseline · High	Oversight is identifiable	Nothing
D7-03	Limited assurance under ASSA 5000 covers Scope 1, both Scope 2 bases, net emissions, net intensity, energy, energy intensity, water, waste and community investment (E-01). Three limits apply: the offsets deduction carries an express no-conclusion carve-out (E-10), prior-year comparatives are not all assured (E-11), and nothing outside the metric list, including every target, claim and scenario conclusion, is in scope	No apparent issue on the engagement itself. Voluntary assurance in a non-mandatory period	Decision-usefulness concern. The assured metric set is the right one, and the net figure that every headline uses is the one metric within it whose central component the auditor declined to conclude on. The claims and targets a reader relies on are outside the engagement entirely	Decision-usefulness concern · High	Assurance does not reach the offset component of the figure it certifies, nor any claim	Bring the offset retirement evidence into scope, and extend assurance to the target and claim layer

D.8 Sector module & new-module findings (Section 13)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D8-01	Property module. The landlord and tenant boundary is the determining feature of this disclosure. Base-building energy and emissions are reported for assets under GPT or co-owner operational control on a 100% equivalent basis; tenant-controlled assets sit outside the boundary; unseparable tenant load sits inside Scope 2; and the energy tenants use in leased areas is quantified nowhere (E-05, E-06, E-07, D4-02)	Not yet mandatory	Decision-usefulness concern. The Scope 1 and 2 boundary is correctly drawn and clearly stated. The sector-defining Scope 3 category is absent, so the disclosure covers the part of a building's footprint the landlord pays for rather than the part it influences	Decision-usefulness concern · High	The disclosure does not describe the emissions of GPT's buildings, only of their base-building systems	Quantify or bound category 13 and the embodied carbon of development

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D8-02	Property module, development. CNDS24 stated all five completed developments certified against a from-2023 commitment; CNDS25 replaces the commitment with "Where feasible, reduce embodied carbon emissions in developments and consider any necessary offsets for residual emissions" and states no certification outcome for 2025. The Wholesale Office Fund's 51 Flinders development is due for completion in 2026 (C-04). Development assets sit outside the reporting boundary and no embodied carbon quantity appears in any scope (D4-03)	Not yet mandatory	Decision-usefulness concern. A certified-neutral development pipeline with no disclosed embodied carbon quantity means a reader sees the claim and never the exposure. The prior statement states offset dependence is higher here than for base-building operations, and that reducing it depends on material manufacturers	Decision-usefulness concern · High	Development carbon is claimed neutral and never sized	Publish upfront embodied carbon per completed development and the offsets applied
D8-03	Property module, certification stack. Carbon-neutral outcomes rest on the Australian Government's Climate Active program; NABERS and Green Star are used as rating tools; the environmental management system is ISO 14001 certified (E-21, §1.2)	Not applicable in a non-mandatory period	No apparent issue, baseline (not credited). Holding certifications is not a positive in itself, and each is treated here as a claim to be tested rather than as a strength	No apparent issue, baseline, with the substance at D5-02 and D5-03 · High	The claims are attributed to their frameworks	Nothing on attribution

Financed-emissions target headroom & benchmark (SEC-FI-TGT-04): N/A, not a financial institution.

SECTOR TARGET	LATEST REPORTED	TARGET VALUE	% CHANGE PERMITTED	FLAT-LINE BENCHMARK	FOSSIL-FUEL OVERRIDE?	RULING
N/A	N/A	N/A	N/A	N/A	N/A	Not a financial institution; no financed-emissions target exists

D.9 Nature & physical risk (Section 14)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D9-01	Physical risk is assessed across the portfolio: 100% of GPT-owned assets reviewed for climate vulnerability excluding assets held for development, 100% of wholly owned and property managed office and retail assets with adaptation plans excluding those acquired during 2025, modelling attributed to XDI on RCP 8.5, hazards named by asset class including bush and grass fire and flood, and a worked example of flood barriers at Riverside Centre and One One One Eagle Street that protected assets during the 2022 floods (E-30, C-09)	Not yet mandatory	No apparent issue, baseline (not credited) on coverage, with a decision-usefulness concern on sizing. The coverage claims are bounded on their face and the exclusions are stated, which is the correct form. No asset count, value at risk or financial exposure is given for any hazard or pathway	Decision-usefulness concern · Medium to high	An investor can see what has been assessed and cannot size what it found	Asset counts and values by hazard and pathway, and the quantitative basis for the resilience conclusion
D9-02	Scenario analysis covers RCP 2.6 and RCP 8.5 with a stated conclusion of resilience under both, resting on GPT's decarbonisation approach and "current limited exposure to carbon-intensive tenants" under transition, and on asset-level physical modelling projecting "minimal material risk exposure" under the high-emissions pathway (E-30, C-12)	Not yet mandatory	Decision-usefulness concern. Two named pathways and a stated conclusion are the right structure. The conclusion is asserted without the quantities behind it, and the transition leg rests on a tenant-exposure characterisation that is quantified nowhere	Cannot verify (evidence not provided) · Medium	The resilience conclusion cannot be tested	Publish the quantitative outputs behind each pathway conclusion, including the tenant-exposure basis
D9-03	Nature disclosures are presented with reference to TNFD and are early-stage: baseline mapping under way including assessment of all GPT-owned asset nature interfaces, targeted biodiversity assessments to be completed for high-sensitivity sites by 2030, 100% of assets reviewed for biodiversity, stormwater and heritage interfaces, and offsets and restoration applied where development clearing is unavoidable	Not yet mandatory	No apparent issue, baseline (not credited). The stage of development is described accurately and the forward intentions are stated as intentions, which is neither a fault nor a credit	No apparent issue, baseline · Medium	The nature position is legible as early-stage	Nothing

Annex E: Cross-rule escalation chains (AI-06 / AI-23)

BASE ISSUE	CHAINS TO	RULE + EVIDENCE IDS	ESCALATED SEVERITY
No Scope 3 figure of any kind (D4-01)	The headline claims at C-01 and C-02. Without a denominator, a 95% reduction describes a share of the footprint that is itself unstated, so the completeness gap raises the claim-quality finding rather than sitting beside it	S3-25 → OUT-TB-02 → A-17; E-03, E-04, E-19	Decision-usefulness concern escalated to serious concern (decision-usefulness) at D4-01
Tenant-controlled assets excluded from the reporting boundary (D4-02)	The category-completeness rule. The which-scope test establishes that this energy would be Scope 3 category 13, so the operational-control boundary settles Scopes 1 and 2 and does not reach the category. The exclusion is legitimate for the inventory and does not excuse the omission	G-20 → S3-25; E-05, E-07	Held at decision-usefulness concern; the boundary itself is not a fault
Deemed, unregistered removals inside the offset volume (D5-02) and the estimated top-up between certification periods (D5-03)	The carbon-neutral claims at C-03 and C-04, and the net figure behind C-01 and C-02. Every net and neutral claim in the document depends on this volume	E-08, E-16 → E-25 → OUT-TB-02; E-08, E-09, E-10	Decision-usefulness concern escalated to serious concern because a strong claim depends on missing evidence
The auditor's express no-conclusion on the offsets (D7-03)	The assurance comfort a reader takes from the net figure. The one assured metric every headline uses is the one whose principal component is carved out	GOV-11 → A-11 → OUT-TB-02; E-10	Decision-usefulness concern; sustains D5-02 and D5-03 rather than adding severity
Withdrawal of the quantified 2030 targets (D6-01)	Target-headroom derivability for institutional investors, and the retail reader's ability to judge whether the company is committed to anything beyond the year. Also chains to the transition plan at D6-05, which now has no quantity to deliver against	S2-41, T-14, A-18, YOY-06 → SEC-SF-11; E-16, E-17	Decision-usefulness concern escalated to serious concern because a strong claim depends on missing evidence
Undisclosed restatement of the CY2024 comparative base (D2-03)	Every year-over-year statement in the document, the trajectory in §3.4 and the reconstructability criterion. Compounded by prior-year comparatives not all being assured	G-10, T-BASE-01 → YOY-04 → A-05; E-11, E-12, E-13	Decision-usefulness concern on the irreproducibility; cannot-verify on the cause and magnitude
The target metric not reconciling to the assured metric of the same name (D2-04)	Target progress and the single-reconcilable-footprint criterion. The 21,000 tCO_2e indicator sits about 33% above the assured prior-year position, so the reported achievement is measured against an unreconciled number	A-01B, G-10 → T-BASE-01; E-12, E-14, E-15	Decision-usefulness concern
Certificates carrying 86.1% of Scope 2 (D3-02) and offsets 74.5% of the remainder (D5-01)	The composite impression at C-01, C-02 and C-03, and the real-versus-accounting read in §3.3. GPT's own attribution of the year's movement to a divestment plus certificate retirements and offset purchases closes this chain from the company's side	T-MI-06, A-19, G-BAU → OUT-TB-02 → A-17; E-18, E-19	Decision-usefulness concern; sets the ceiling for the consumers and public audience
The Climate Active programme closure proposal (E-37)	The forward basis of every carbon-neutral claim and the surviving 2030 co-owner certification commitment. Post-period and after Board approval, so it does not bear on the CY2025 disclosure and is carried as forward risk only	E-25, A-18 → DR-05; E-37	Risk-labelled in §5.2 only; no CY2025 finding

Annex F: NoCO2 Net Zero Required Interventions, CAAM & Prohibited Activities screen (OUT-05)

SCREEN	OUTPUT	BASIS
Required Interventions Schedule	Potentially applicable; evidence required	The asset base has identified interventions in progress that a schedule would formalise: an electrification assessment under way for the office portfolio, 15.5 MW of on-site solar across 42 sites, battery solutions at three sites, low global warming potential refrigerant targeting through supplier contracts, and grid-readiness pathways committed by end 2027. What is missing for a schedule is expected abatement, cost and dates per intervention against a quantified target. Refrigerant management is the most immediate candidate, Scope 1 having risen on refrigerant loss.

SCREEN	OUTPUT	BASIS
Clean Alternative Assessment	Applicable	13,375 tCO_2e of the 17,954 tCO_2e gross market-based Scope 1 and 2 is offset to reach the reported net position of 4,579, and offsets have grown 68% since 2019 while gross emissions fell. Whether that volume is genuinely residual has not been tested: the disclosure does not show that available abatement was exhausted before offsetting, and the levers named in the Net Zero Plan carry no quantities. This is the screen most directly engaged.
Prohibited Activities Schedule	Not apparently applicable	Nothing in the reviewed disclosure indicates an activity of a kind the schedule addresses. The portfolio is office, retail and logistics property. GPT states current limited exposure to carbon-intensive tenants, though that characterisation is unquantified, and the tenant base is not disclosed at a level that would allow the screen to be run against it, so this is not assessed in detail.

Annex G: Rule-application table

RULE FAMILY	APPLIED?	RESULT
Applicability gate (L / S2-01..06)	Yes	CY2025 is not a mandatory reporting period. ASIC Instrument 26-0069 relieves GPT Management Holdings Limited from preparing a sustainability report for CY2025 and CY2026; GPT is deemed a registered scheme and names 2027 as its first AASB S2 year. No compliance findings are made against AASB S2 for the period; readiness observations only (D1-01, D1-02).
GHG inventory foundation (G / GHG-STD)	Yes	Boundary and method disclosure is complete for Scopes 1 and 2 (D2-02). Two failures on reconcilability: an undisclosed restatement of the comparative base (D2-03) and a target metric that does not reconcile to the assured metric of the same name (D2-04). G-20 applied to the tenant-controlled asset exclusion, which resolves to Scope 3 (D4-02).
Scope 1 (G-06 / S2-26)	Yes	Reported, assured and decomposed by source. It rose in the year on refrigerant loss, disclosed with a stated cause (D2-01).
Scope 2 & renewables (E / S2-28)	Yes	Both bases reported and assured; the residual mix factor method is stated; sold and unretired self-generated certificates are correctly treated as non-renewable (D3-01, above baseline). Instrument volumes, vintages and the renewable share are not published, and instruments carry 86.1% of location-based Scope 2 (D3-02).
Scope 3 (S3 / S3A / G-15)	Yes	No category is quantified or bounded, and Scope 3 appears only as a glossary definition. Categories 13, 2 and 11 are the sector-material omissions; activity data already assured would support categories 3 and 5 (D4-01 to D4-05). S3-EST applied: the fault is the absence, not any estimation method, and no estimation method is criticised.
Offsets / net claims (E-08..22 / G-11)	Yes	13,375 tCO_2e deducted, carrying 74.5% of the gross market-based position. Half of each stapled pair is a deemed removal with no public retirement register; an estimated top-up covers gaps between certification periods; the auditor established arrangements for surrender rather than surrender itself (D5-01 to D5-05).
Targets & transition (T / S2-14/15/40)	Yes	The quantified 2030 targets carried a year earlier are absent, and no numeric emissions target extends beyond the reporting year (D6-01). Indicators are annually reset and were pitched at the prior year's outturn (D6-02). The with-offset and without-offset dual presentation is above baseline (D6-03). No target reaches Scope 3 and the one forward commitment is externally dependent (D6-04). T-14 applied: the intensity indicators do not cap absolute emissions, and GPT publishes the absolute figure beside them, so the co-location requirement is met (D6-06).
Governance / remuneration / assurance (GOV / A-11)	Yes	Governance and Board approval are baseline and not credited (D7-02). The pay-linked climate metric is a physical measure, which is above baseline and qualified on the threshold (D7-01). Assurance covers the right metric set but carves out the offset component and reaches no claim or target (D7-03).
Sector (SEC-*)	Yes	Property module applied. The landlord and tenant boundary is the determining feature; the development pipeline is claimed carbon neutral with no disclosed embodied carbon quantity; the certification stack is treated as claims to be tested (D8-01 to D8-03).
SEC-FI-TGT-04	No	Not a financial institution; no financed-emissions target exists.
SEC-FI-05A	No	Not a financial institution.
SEC-SF / SEC-INV-LT	Partly	SEC-SF-11 applied: the CY2024 statement is context, not current disclosure, and the CY2025 rating is derived from the CY2025 period. SEC-INV-LT not applied; GPT's fund interests are property holdings inside the reported inventory, not an investment portfolio with look-through to investee targets.
NOCO2-MAP-01/02	Yes	Every material finding is mapped in §6.1 with specific NoCO2 Net Zero Standard clause citations.
Nature / physical risk (N)	Yes	Coverage of vulnerability assessment and adaptation planning is complete on a bounded basis and stated with its exclusions; nothing is sized in financial terms and the resilience conclusion is asserted without supporting quantities (D9-01 to D9-03).

Annex H: Evidence requests / cannot-verify items (AI-21 / A-05)

ID	ITEM	PACK	EVIDENCE REQUESTED	STATUS
CV-01	Whether the 13,375 tCO_2e of offsets deducted represent retired units	Offsets	Registry serial numbers and retirement statements for the Climate Active-accepted component; the calculation, verification method and permanence arrangements for the deemed removal component; the volume split between the two; and the volume and basis of any estimated top-up applied	Open: cannot verify (serious concern because a strong claim depends on missing evidence)
CV-02	The restated CY2024 comparative base behind every stated year-on-year movement	Target progress	The restated CY2024 figures for Scope 1, both Scope 2 bases, net emissions and net intensity, with a reconciliation identifying each adjustment and the assets it relates to	Open: cannot verify (evidence not provided)
CV-03	The magnitude of the difference between the disclosure and the NGER submission	Scope 1 and 2	A quantified bridge from the FY2024-25 NGER submission to the CY2025 disclosed figures, separating the period difference from the operational-control definition difference	Open: cannot verify (evidence not provided). The reconciling items are named by GPT but not sized
CV-04	The split of the 40.5 percentage point gross reduction between energy, grid factors and portfolio change	Target progress	Absolute energy consumption on a constant portfolio, the emission factors applied by year, and the emissions attributable to the Northland divestment	Open: cannot verify (evidence not provided)
CV-05	The renewable share of electricity actually consumed	Renewable electricity	Certificates retired by type, volume and vintage; certificates generated on site and sold; total electricity consumed as the denominator	Open: cannot verify (evidence not provided)
CV-06	The multi-year emissions and energy series, and the asset inclusion list	Scope 1 and 2	The series since 2005 and the asset inclusion list as downloadable data rather than through an interactive dashboard with data access disabled	Open: cannot verify (evidence not provided). Published and viewable, not extractable
CV-07	The offset volumes, vintages, project types and boundaries behind the carbon-neutral certifications	Offsets	The Climate Active public disclosure statements for the certified organisation, buildings and developments, for the relevant certification periods	Open: not reviewed, document not provided
CV-08	The eligibility basis for the $1.3 billion of sustainable debt on issue	Governance and finance	The Sustainable Debt Framework, the eligibility criteria, and the 2025 Use of Proceeds Report with its assurance report	Open: not reviewed, document not provided
CV-09	The quantitative basis for the resilience conclusions under RCP 2.6 and RCP 8.5	Physical risk	Asset counts and values at risk by hazard and pathway, the modelling outputs, and the tenant-exposure analysis behind the "limited exposure to carbon-intensive tenants" characterisation	Open: cannot verify (evidence not provided)
CV-10	The size of the value chain GPT does not measure	Scope 3	A screening estimate across all fifteen categories with the method stated. This review does not estimate it and makes no finding on its magnitude	Open: cannot verify (material evidence missing)
CV-11	The basis of the 105,575 tonne sequestration figure	Offsets	The calculation basis, the period covered, the hectares established and sequestering, and a reconciliation to the units retired in the year	Open: cannot verify (evidence not provided)
CV-12	The boundary of the "base building absolute emissions" target metric	Target progress	The boundary of the metric used in the performance table and a reconciliation to the assured metric of the same name	Open: cannot verify (evidence not provided)

Annex I: Evidence-chain & triggered-scan log (AI-10)

CHAIN ID	TRIGGER	FOLLOW-UP SCANS RUN	EVIDENCE IDS	FINAL LABEL
M-01	Net zero / carbon neutral claim (CEO message and Net Zero Plan)	Target boundary; transition plan; Scope 1, 2 and 3; gross versus net; residual emissions; offsets and retirement; assurance scope; prior claims; reader-burden caveats. Sections 10, 11 and 03	E-08, E-09, E-10, E-19, E-21, E-22	Cannot verify (material evidence missing) on the substance; claims accurate as stated

CHAIN ID	TRIGGER	FOLLOW-UP SCANS RUN	EVIDENCE IDS	FINAL LABEL
M-02	Carbon neutral claim (Climate Active certification)	Gross emissions; boundary; exclusions; offsets and credits with retirement evidence; claim period; certification currency and fulfilment; self-defined boundary and flow-through; residual emissions; assurance. Sections 10 and 06	E-08, E-09, E-10, E-21, E-37, C-03	Cannot verify (material evidence missing). Corporate operations 2025 in review, disclosed accurately
M-03	Market-based Scope 2 headline	Location- versus market-based; consumption; certificate evidence; ownership; retirement; timing; residual mix; sold certificates; wording. Section 08	E-01, E-19, E-27, D3-02	Decision-usefulness concern on volumes and denominator; method treatment above baseline
M-04	Target achievement / on-track statements	Boundary; baseline; current year; progress calculation; gross versus net; offsets; Scope 3 coverage; method changes; mergers and acquisitions; restatements; assurance; remuneration links. Section 11	E-13, E-14, E-15, E-16, E-36	Decision-usefulness concern; targets pitched at the prior outturn and 2030 quantities withdrawn
M-05	Scope 3 omitted	Category coverage; business-model-obvious categories; exclusions; data quality; spend versus supplier-specific; target boundary; consistency. Section 09	E-03, E-04, E-05, E-07	Serious concern (decision-usefulness). No category quantified or bounded
M-06	Selected-boundary caveat ("primarily Scope 1 and 2 emissions")	Headline wording; caveat prominence; reader burden; target coverage; assurance scope; omitted emissions. Sections 03 and 09	E-02, E-03, C-13, D6-03	Decision-usefulness concern on prominence; the boundary statement itself is to GPT's credit
M-07	Assurance statement	Subject matter; level; assured metrics; exclusions; qualifications; Scope 3 completeness; whether nearby claims imply broader assurance. Section 12	E-01, E-10, E-11	Decision-usefulness concern. Right metric set, offset component carved out, no claim or target in scope
M-08	Climate-linked remuneration	Metric boundary; gross versus net; Scope 3 inclusion; offsets and certificates; target progress; assurance; controls. Section 12	E-25, E-26, E-36	Positive (above baseline), qualified on the threshold
M-09	Methodology / boundary / factor / base-year / restatement change	Time-series comparability; baseline recalculation; target progress; real versus accounting movement; mergers and acquisitions; peer comparability. Sections 06 and 11	E-12, E-13, E-33, E-35	Decision-usefulness concern; magnitude cannot-verify
M-10	Combined Scope 1 and 2 figure ("net Scopes 1 & 2")	Mandatory decomposition into Scope 1 and Scope 2, and Scope 2 into location- and market-based, in §3.1, §3.3 and §3.4. Sections 06, 07 and 08	E-01, E-02, E-19	Decomposed. Scope 1 rose while Scope 2 fell, so the combined figure concealed opposite directions
M-11	Australian entity with metrics in more than one place	NGER register lookup; cross-source consistency matrix; boundary and period normalisation before flagging divergence. Sections 16 and 01	E-28, E-29, Annex J	Cannot verify on magnitude; reconciling items named but not sized
M-12	More than one period and report type available	Multi-period series; trajectory; real abatement versus accounting; silent restatements and rebasing; dropped or added disclosures; target weakening or retirement; cross-report-type divergence; certification-chain continuity. Sections 17, 06 and 11	E-12, E-13, E-16, E-17, E-35, Annex K	Change observation on two periods, not a trend. Withdrawn target and undisclosed restatement both recorded
M-13	Source described as controlled by another party (tenant-controlled assets)	G-20 which-scope test run before any exclusion or cannot-verify finding; boundary paragraph quoted into the working notes first. Sections 06 and 09	E-05, E-07	Scope 3 category 13. Boundary sound for Scopes 1 and 2; category omission stands
M-14	Completeness word beside a named quantity ("100% of GPT owned assets reviewed")	OUT-TB-21 applied: the claim is bounded on its face and states coverage of that quantity. Tested whether the coverage is real and evidenced, whether the quantity rests on a disclosed boundary, and whether it is presented so a reader takes it for the whole. Section 02	C-09, E-32	Substantiated as bounded. Not treated as an overclaim
M-15	Disclosed intention to review, extend or improve (Scope 3 expansion; 2026 offset strategy review)	A-21 applied: forward candour is neither fault nor credit; kept out of findings, cannot-verify items, risk rows and criterion verdicts. Sections 03 and 17	E-24, E-40	Neutral, not scored
M-16	Any reduction claim (location-based Scope 2 and net headline)	Business-as-usual counterfactual decomposition: grid emission-factor movement versus consumption trend versus market instruments. Sections 06 and 03	E-18, E-19, CV-04	Cannot verify on the split; instruments and offsets isolated and sized
M-17	Physical risk and scenario analysis	Hazard relevance and transparency; asset coverage; adaptation; scenario pathways; financial effects. Sections 14 and 05	E-30, E-31, C-09, C-12	Coverage baseline; sizing cannot-verify

Annex J: Cross-source consistency matrix & disclosure-risk register (DR-01..DR-07 / A-01C / OUT-TB-18)

O.1 Cross-source consistency matrix (DR-02)

CLAIM / METRIC	ANNUAL / FINANCIAL REPORT	SUSTAINABILITY / ESG	MARKETING / WEBSITE	CLIMATE ACTIVE PDS	CDP	INVESTOR PRESENTATIONS	NGER / CER / SAFEGUARD	BOUNDARY/PERIOD NORMALISATION	DIVERGENCE?
Scope 1	Not stated in the financial statements; 4,579 tCO_2e net figure quoted at AR folio 29	7,874 tCO_2e (CNDS25 folio 19, assured)	Not stated separately	Not provided	Not reviewed	Not stated	6,142 tCO_2e (FY2024-25 register)	NGER runs to June against a December year end; GPT's basis includes assets in which it has an ownership stake but not NGER operational control, so the disclosed figure should be the larger, and it is	**No divergence in direction. Magnitude unquantified → cannot verify (CV-03)**
Scope 2 location-based	Not stated	72,365 tCO_2e (CNDS25 folio 19, assured)	"94% emissions intensity reduction since 2019" only	Not provided	Not reviewed	Not stated	84,479 tCO_2e (FY2024-25 register)	Same normalisation. The same reasoning predicts the disclosed figure would be the larger; it is about 14% smaller. Part is the period offset, the disclosed figure having fallen during CY2025	**Unresolved after normalisation → cannot verify (CV-03)**
Scope 2 market-based	Not stated	10,080 tCO_2e (CNDS25 folio 19, assured)	Not stated	Not provided	Not reviewed	Not stated	Not a NGER concept; NGER Scope 2 is location-based	Not comparable by construction	Not applicable
Net Scope 1 and 2	4,579 tCO_2e, "59% year on year improvement" (AR folio 29, which refers readers to the website for "any restatements")	4,579 tCO_2e (CNDS25 folios 5, 13 and 19, assured)	4,579 implied by the 95% claim	Not provided	Not reviewed	Not stated	Not a NGER concept	Same basis throughout	Consistent
Base building absolute emissions (target metric)	Not stated	CY2024 outcome 21,000 with offsets and 34,000 (labelled "with offsets" in the source, read as without offsets from context) (CNDS24 targets table), against 15,802 and 27,947 assured for the same year (CNDS24 s5.1.1)	Not stated	Not provided	Not reviewed	Not stated	Not applicable	Same metric name, same year, no boundary difference stated	**Divergence within the disclosure itself → decision-usefulness concern (D2-04), boundary cannot-verify (CV-12)**

CLAIM / METRIC	ANNUAL / FINANCIAL REPORT	SUSTAINABILITY / ESG	MARKETING / WEBSITE	CLIMATE ACTIVE PDS	CDP	INVESTOR PRESENTATIONS	NGER / CER / SAFEGUARD	BOUNDARY/PERIOD NORMALISATION	DIVERGENCE?
Emissions reduction since baseline	Not stated as a since-baseline figure; AR folio 29 states 59% and 50% year on year	95% absolute and 94% intensity since 2019 (CNDS25 folio 5); 94% intensity since 2005 (CNDS24 folio 4)	Website environment page carries 94% since 2019, 15% energy intensity and 18% water intensity	Not provided	Not reviewed	Not stated	Not applicable	Both are internally supported on their own stated bases	**No divergence between sources for the same period. The unflagged baseline change between periods is a comparability finding (F-12), not a cross-source divergence**
Carbon-neutral status	Not stated in the financial statements	Base buildings certified and maintained in 2025; corporate operations 2011 to 2024 with 2025 in review (CNDS25 folios 9 and 13)	Website describes GPT-owned and managed assets as certified carbon neutral and states certification since 2011	Not provided	Not reviewed	Not stated	Not applicable	The asset claim and the corporate claim have different boundaries and both are stated	Consistent. The website carries no statement that the CY2025 corporate certification has been granted
Energy intensity	266 MJ/m² against ≤271 target, recorded achieved (AR folio 29)	266 MJ/m² (CNDS25 folios 13 and 19, assured)	15% reduction since 2019	Not provided	Not reviewed	Not stated	Net energy 537,662 GJ (register) against 472,058 GJ base-building energy disclosed	Base-building energy is a subset of net energy on a different period, so the register figure being larger is expected	Consistent, with the same period and boundary caveats
Executive remuneration climate link	5% of Group Scorecard, on energy intensity (AR folio 29 and Remuneration Report)	Not restated	Not stated	Not applicable	Not reviewed	Not stated	Not applicable	Audited remuneration disclosure is primary	Consistent
Offsets deducted	Not stated	13,375 tCO_2e (CNDS25 folios 5, 13 and 19); composition in the Basis of Preparation	Not stated	Not provided	Not reviewed	Not stated	Not applicable	Same basis	**Consistent as a quantity; provenance is cannot-verify (CV-01)**
Sequestration	Not stated	105,575 tCO_2e "during 2025" (CNDS25 folio 2); 500,000 tonnes of carbon offsets "GPT secured" through the project (CNDS24 PDF p.22)	Website describes the high-integrity offsets partnership	Not provided	Not reviewed	Not stated	Not applicable	No basis stated for either figure, so no normalisation is possible	**Unreconcilable to the units deducted → decision-usefulness concern (D5-04), figure cannot-verify (CV-11)**

O.2 NGER statutory reconciliation (A-01C)

METRIC	DISCLOSED (REPORT)	NGER REGISTER (YEAR · AS-AT)	BOUNDARY DIFFERENCE (OP-CONTROL / AU-ONLY / METHOD / PERIOD)	RECONCILED?	LABEL
Scope 1	7,874 tCO_2e (CY2025, assured)	6,142 tCO_2e (FY2024-25, as at 27 February 2026)	Period: NGER to 30 June 2025 against GPT to 31 December 2025. Operational control: GPT reports on a 100% equivalent basis including assets where it has an ownership stake but not NGER operational control, so the disclosed figure should exceed the register. Boundary: GPT excludes development, for-sale, tenant-controlled and part-year assets; NGER captures facilities above threshold	Direction reconciled, magnitude not	**Cannot verify (evidence not provided). Reconciling items named by GPT, not sized**
Scope 2 (location-based)	72,365 tCO_2e (CY2025, assured)	84,479 tCO_2e (FY2024-25, as at 27 February 2026)	As above. The same reasoning predicts the disclosed figure would be the larger; it is about 14% smaller. The period offset accounts for part, GPT's location-based Scope 2 having fallen during CY2025 from a figure of about 80,128	Not reconciled	**Cannot verify (evidence not provided)**
Net energy (GJ)	472,058 GJ base-building energy consumption (CY2025, assured)	537,662 GJ net energy (FY2024-25)	Base-building energy is a subset of the facility net energy NGER captures, on a different period	Direction consistent with the definitions	No apparent issue; not a like-for-like pair

O.3 Disclosure-risk register (DR-01 / DR-03..DR-07)

#	LENS	EXPOSURE & CONFIDENCE	DRIVER (FINDING / EVIDENCE IDS)	CROSS-SOURCE LINK (DR-02)	WHAT WOULD REDUCE IT
O-01	Legal (misleading-conduct / disclosure)	Moderate exposure; medium confidence	The composite impression created by the 95% and 94% front-page claims, read against a gross footprint down about 41%, rising Scope 1 and 56 of 97 percentage points carried by instruments and offsets. Individually accurate claims and published qualifying figures materially limit it; that the headline page does not state the gross change or that the offsets are deducted sustains it (P2 defeated, F-6, D5-01, D3-02, E-02, E-19)	Emissions reduction since baseline row; net Scope 1 and 2 row	Co-locate the without-offset and gross location-based figures with the headline
O-02	Legal (misleading-conduct / disclosure)	Low to moderate; medium confidence	The carbon-neutral statements rest on offsets of which half of each stapled pair is a deemed removal with no public retirement register, with an estimated top-up covering any gap and no unit confirmed surrendered (D5-02, D5-03, E-08, E-09, E-10)	Carbon-neutral status row; offsets deducted row	Report on retired units only, with volumes, vintages and registry records
O-03	Legal (misleading-conduct / disclosure)	Low to moderate; medium confidence	The 105,575 tonne sequestration figure, stated without a basis on the same page as the carbon-neutral framing, 7.9 times the units deducted and equal to 21% of the 500,000 tonnes of offsets GPT said it had secured through the project (D5-04, E-20)	Sequestration row	State the basis and the period, and reconcile to units retired
O-04	Regulatory (AASB S2 readiness)	Low for the period, moderate forward; high confidence	No obligation attached to CY2025 and the relief is disclosed by instrument number, so there is no reporting exposure. Forward: Scope 3 absent in any form and no quantitative financial effect, against a first mandatory year of 2027 (D1-01, D1-02, D4-01, E-23, E-24, E-31)	Not applicable	A Scope 3 screening estimate and financial-effect disclosure or a stated immateriality threshold
O-05	Regulatory (NGER / Clean Energy Regulator)	Low; medium confidence	The disclosure differs from the NGER submission in both directions across the two scopes. GPT names both reconciling items and quantifies neither, so a divergence cannot be tested (CV-03, E-28, E-29)	Scope 1 and Scope 2 location-based rows	A quantified bridge from the NGER submission to the disclosed figures
O-06	Regulatory (ASIC / ACCC on claims)	Low to moderate; medium confidence	RG 280 does not attach to a sustainability report that was not required, so the exposure is the general prohibition on misleading statements applied to the claims actually made, which is O-01 to O-03 rather than a separate matter (D1-01)	As O-01 to O-03	As O-01 to O-03
O-07	Technology (dependence on unproven abatement)	Moderate; medium confidence	Low on the current claim, which is delivered by certificates and offsets rather than technology, and high on the absent one: with no quantified target beyond the reporting year there is no disclosed dependency to test and no plan whose feasibility can be assessed. Embodied carbon is stated to depend on material manufacturers reducing content (D6-01, D6-05, D8-02)	Not applicable	A quantified target with levers, quantities, dates and named dependencies

#	LENS	EXPOSURE & CONFIDENCE	DRIVER (FINDING / EVIDENCE IDS)	CROSS-SOURCE LINK (DR-02)	WHAT WOULD REDUCE IT
O-08	Physical (physical-risk disclosure consistency)	Low; medium to high confidence	Coverage is complete and bounded, hazards are mapped by asset class, the modelling provider and pathways are named and delivered adaptation is evidenced. Nothing is sized financially and the resilience conclusion is asserted without quantities (D9-01, D9-02, E-30, CV-09)	Not applicable	Asset counts and values by hazard and pathway, and the basis for each resilience conclusion
O-09	Other (market / commercial)	Moderate and rising; high on the fact, medium on the effect	Every carbon-neutral claim, and the surviving 2030 co-owner certification commitment, rests on the Australian Government's Climate Active program. Closure was proposed on 24 July 2026, with consultation to 18 September 2026, a final decision by end 2026 and certification expected to cease on 30 June 2027. Post-period and after Board approval, so it bears on the claims forward rather than on the CY2025 disclosure (E-37, D-012)	Carbon-neutral status row	State how the commitments will be evidenced once the programme ends, and what replaces certification as the basis of the claim
O-10	Other (reader reliance)	Moderate; high confidence	The series a reader is directed to cannot be extracted, no downloadable data pack exists, no factors are published, and the comparative base was restated without disclosure, so no long-run figure in the document can be independently checked (D2-03, D2-05, E-34, CV-02, CV-06)	Not applicable	Publish the series and the asset inclusion list as downloadable data, with restated comparatives and a reconciliation

Annex K: Longitudinal series & cross-period tracking register (YOY-01..08 / OUT-TB-19)

P.1 Multi-period headline series (YOY-02)

Values as stated, with the source per cell. Two periods carry published figures; 2019 and 2005 are baselines expressed in the suite as percentages or as two 2005 values, and every 2019 figure below is derived by this review from GPT's own stated percentage movements. Derived figures carry the rounding range the source percentage implies and are marked (derived); ranges are the stated percentage ±0.5 percentage points. No derived figure is charted.

METRIC / CLAIM	PERIOD →	2005	2019	CY2024	CY2025	SOURCE(S) PER CELL	BOUNDARY/METHOD NORMALISATION
Scope 1 (tCO_2e)		Not published	10,095 (derived; range 10,031 to 10,160 on a stated −22%)	6,590	7,874	2019 derived from CNDS25 folio 5 (−22%); CY2024 from CNDS24 s5.1.1 (assured); CY2025 from CNDS25 folio 19 (assured)	Base building, operational control, 100% equivalent basis in every period. CY2024 restated on an undisclosed basis behind the stated movement: the implied base is 7,158, not 6,590 (P.2 row 1)
Scope 2 location-based (tCO_2e)		Not published	124,767 (derived; range 123,701 to 125,852 on a stated −42%)	80,128	72,365	As above (−42%)	As above. Implied restated CY2024 base 81,309
Scope 2 market-based (tCO_2e)		Method did not exist before 2016	91,636 (derived; range 87,652 to 96,000 on a stated −89%)	21,357	10,080	As above (−89%)	The Basis of Preparation states market and location bases were not separated before 2016. Implied restated CY2024 base 16,525
Net Scope 1 and 2, market-based (tCO_2e)		238,750 (no offsets in 2005)	91,580 (derived; range 83,255 to 101,756 on a stated −95%)	15,802	4,579	2005 from CNDS24 targets table; 2019 derived from CNDS25 folio 5 (−95%); CY2024 and CY2025 as above	The 2019 derived value cross-checks to 93,770 by building it from the component derivations, a 2.4% spread that reflects rounding in the source percentages. Implied restated CY2024 base 11,168
Gross Scope 1 and Scope 2 location-based (tCO_2e)		Not published	134,862 (derived)	86,718	80,239	Sum of the two rows above per period	The only physical-footprint series available. 2019 to CY2025 is −40.5%
Scope 3 by category		Not published	Not published	Not published	Not published	—	No Scope 3 figure exists in any period reviewed

METRIC / CLAIM	PERIOD →	2005	2019	CY2024	CY2025	SOURCE(S) PER CELL	BOUNDARY/METHOD NORMALISATION
Net emissions intensity ($kgCO_2e/m^2$)		136 (no offsets)	50 (derived; low precision, the CY2025 value being published as a single digit)	8	3	2005 from CNDS24 targets table; CY2024 and CY2025 assured	Single-digit publication makes the derived 2019 value unreliable and it is not used in any finding. The stated movement is −94% since 2019 and was −94% since 2005 a year earlier (P.2 row 3)
Energy intensity (MJ/m^2)		Not published as a level; the CY2024 statement claims −53% since 2005	313 (derived; range 311 to 315 on a stated −15%)	271	266	2019 derived from CNDS25 folio 4 (−15%); CY2024 and CY2025 assured	The one physical performance series. Down 15% since 2019 against a 94% emissions intensity claim
Base building energy (GJ)		Not published	Not derivable, no percentage stated	507,414	472,058	CNDS24 s5.1.1 and CNDS25 folio 19, both assured	Implied restated CY2024 base 513,107 on the stated −8%
Renewable electricity %		Not published	Not published	Not published	Not published	—	No renewable share and no denominator is published in any period
Offset / certificate volume (tCO_2e)		Nil (2005 stated as having no offsets)	7,961 (derived; range 7,938 to 7,985 on a stated +68%)	12,145 (derived as Scope 1 plus market-based Scope 2 less net)	13,375	2019 derived from CNDS25 folio 5 (+68%); CY2024 derived from CNDS24 s5.1.1; CY2025 published at CNDS25 folios 5, 13 and 19	Offsets are the only headline component that rose across the whole series while gross emissions fell. The derived CY2024 value implies +10.1% against a stated +7%
Solar PV capacity (MW)		Not published	Not published	11.2	15.5	CNDS24 folio 4 and CNDS25 folio 5	GPT-owned assets in both periods

P.2 Silent restatement & baseline-rebasing log (YOY-04)

#	FIGURE / BASELINE	AS STATED IN REPORT OF THE PERIOD	AS RESTATED IN A LATER REPORT	DISCLOSED & LIKE-FOR-LIKE?	EFFECT ON AN ON-TRACK / PAY / FINANCING CLAIM	LABEL (CONCERN / ACCEPTABLE / CANNOT-VERIFY)
1	CY2024 emissions base, all metrics	Scope 1 6,590; Scope 2 location-based 80,128; Scope 2 market-based 21,357; net 15,802; net intensity 8 $kgCO_2e/m^2$; energy 507,414 GJ; energy intensity 271 MJ/m^2 (CNDS24 s5.1.1, assured)	Not restated in any published figure. The CY2025 stated movements imply Scope 1 7,158; Scope 2 location-based 81,309; Scope 2 market-based 16,525; net 11,168; net intensity 6; energy 513,107 GJ; energy intensity 274 MJ/m^2	No. No restated figures and no reconciliation are published in the statement or the Annual Report; the Annual Report directs readers to the website for "any restatements", and the dashboard there could not be extracted. The direction of adjustment differs by metric, which is consistent with a like-for-like portfolio adjustment under GPT's own part-year asset rule rather than with error	No stated year-on-year emissions movement can be reproduced from published figures. The energy intensity target that pay turned on is unaffected, its outcome being assured and its threshold absolute	Decision-usefulness concern on the irreproducibility; cannot-verify on cause and magnitude (D2-03, CV-02)
2	Base building absolute emissions, CY2024, as the target metric	21,000 tCO_2e with offsets and 34,000 (labelled "with offsets" in the source, read as without offsets from context) (CNDS24 targets table)	Adopted unchanged as the CY2025 performance indicator (CNDS25 folio 13)	No. The same year and metric name is assured at 15,802 net and 27,947 gross, with no boundary difference stated	The CY2025 indicator was pitched at the prior year's reported outcome and about 33% above the assured prior-year position, so it required no improvement	Decision-usefulness concern (D2-04, D6-02, CV-12)
3	Headline intensity baseline	"94% emissions intensity reduction (net Scopes 1 & 2) since 2005", with a 2005 level of 136 $kgCO_2e/m^2$ (CNDS24 folios 4 and 30)	"94% emissions intensity reduction (net Scopes 1 & 2) since 2019" (CNDS25 folio 5)	Rebasing is explained in general terms, the CY2025 statement stating 2019 "reflects current policy and pre-dates the impacts of the COVID-19 pandemic". The change itself is not flagged where the figure appears, no restated prior figure is given, and the percentage is identical	A reader comparing the two statements sees no movement in a year when the underlying measure halved. The same change moves the energy intensity headline from 53% to 15%	Decision-usefulness concern (F-12, R1)
4	Energy intensity target level	"Target: 270 MJ/m2 by end 2024" against a CY2024 outcome of 271 (CNDS24)	CY2025 target set at ≤271 (CNDS25 folio 13)	Disclosed, and like-for-like on the metric	A narrowly missed target was reset to the prior year's outturn and then reported achieved at 266	Decision-usefulness concern (D6-02, E-36)

P.3 Dropped / added disclosure log (YOY-05)

#	ITEM (METRIC / CATEGORY / TARGET / CLAIM / LIMITATION)	PRESENT IN	ABSENT/ADDED IN	EXPLAINED?	LABEL
1	Quantified 2030 emissions targets: 0 tCO_2e with offsets and 4,900 tCO_2e without; 0 and 3 $kgCO_2e/m^2$	CNDS24 targets table	Absent from CNDS25. Full-text search confirms no numeric emissions target of any horizon beyond the reporting year survives	No. The statement says the offset objective "will be revised in 2026 as part of GPT's climate and offset strategy review" and the corporate objective "will be reviewed in 2026", neither of which states that the 2030 quantities have gone or why	**Serious concern because a strong claim depends on missing evidence (D6-01)**
2	The 2005 baseline and the whole series measured against it	CNDS24, which measures its headlines against 2005 and publishes two 2005 levels	Replaced in CNDS25 by a 2019 baseline. No 2005 figure appears	Partly. The choice of 2019 is explained; the departure from 2005 and the loss of the longer series are not	**Decision-usefulness concern (P.2 row 3)**
3	Explicit dependency notes on the 2030 targets, including "2030 net zero targets are dependent on the agreement with co-owners for delivery" and uncertainty in co-owner decarbonisation plans	CNDS24 notes column	Absent from CNDS25, the targets they qualified having gone	Not separately explained; follows from item 1	**Decision-usefulness concern, consequential on item 1 (D6-04)**
4	Statement of the effective carbon price and total offset cost: "an effective carbon price of AU$30/t out to 2027" and total offset cost of $800,000 in 2024	CNDS24	Absent from CNDS25	No	**Decision-usefulness concern. A reader loses the ability to size the offset commitment in dollars, which was disclosed a year earlier**
5	TCFD content index and explicit framework mapping	CNDS24 carried a fuller framework-mapping appendix	CNDS25 is shorter, 24 folios against a longer prior statement, and maps to AASB S2 content areas in narrative rather than in an index	Partly. CNDS25 states it references AASB S2 and TNFD	**Minor limitation. The shorter form is not itself a fault; the loss of an index makes readiness harder to test**
6	Peripheral and non-core asset determination with a nil result	Not stated in this form in CNDS24	Added in CNDS25 folio 22: "During the CY2025 reporting period, there were no GPT-owned sites deemed peripheral/non-core"	Yes, added disclosure	No apparent issue, baseline (not credited). An improvement in transparency, recorded as such and not scored
7	Corporate operations certification status stated as pending	CNDS24 claims 100% of owned and managed office and retail assets carbon neutral certified	CNDS25 states "carbon neutral 2011-2024 with 2025 certification in review" and records the objective "In progress"	Yes, and clearly	No apparent issue. Added candour, treated as accurate disclosure rather than as a credit (A-16)
8	Scope 3	Absent in CNDS24	Absent in CNDS25	Stated in both as not the focus	**Serious concern (decision-usefulness), continuing rather than new (D4-01)**

#	ITEM (METRIC / CATEGORY / TARGET / CLAIM / LIMITATION)	PRESENT IN	ABSENT/ADDED IN	EXPLAINED?	LABEL
9	Upfront embodied carbon commitment: "All assets that are developed for GPT's investment portfolio to be upfront embodied carbon neutral from 2023 onwards", with all five completed developments stated certified	CNDS24 folio 30	Softened in CNDS25 folio 13 to "Where feasible, reduce embodied carbon emissions in developments and consider any necessary offsets for residual emissions", status "In progress", to be reviewed in 2026; no certification outcome stated for 2025	No. The change from a certified-neutral commitment to "where feasible ... consider" carries no note	**Decision-usefulness concern. Recorded as a softened commitment; not scored in any criterion pending reviewer ruling (P.4 row 6, D-018)**

P.4 Target-trajectory log (YOY-06 / YOY-08)

#	TARGET / CLAIM	BASE YR	TARGET YR	COVERAGE / SCOPE	CHANGE ACROSS PERIODS	ON-TRACK SURVIVES SERIES?	LABEL
1	Base building absolute emissions, Scope 1 and 2 market-based	2005 in CNDS24; unstated in CNDS25	2030 in CNDS24 (0 with offsets, 4,900 without); 2025 only in CNDS25 (21,000 with offsets, 34,000 without)	Base building, operational control. No Scope 3 in either period	**Retired.** The 2030 quantities are gone and the surviving indicator expires in the reviewed year, pitched at the prior year's reported outcome	Not applicable; no forward target survives	**Serious concern because a strong claim depends on missing evidence (D6-01)**
2	Base building emissions intensity, Scope 1 and 2 market-based	2005 in CNDS24; 2019 in CNDS25	2030 in CNDS24 (0 with offsets, 3 without); 2025 only in CNDS25 (≤10 with offsets, <15 without)	As above	**Retired and rebased.** The 2030 quantities are gone and the baseline moved from 2005 to 2019	Not applicable	**Serious concern; compounded by the rebasing at P.2 row 3**
3	Base building energy intensity	Annual	2024 then 2025, always the reporting year	All GPT-owned assets	**Reset.** 270 MJ/m² by end 2024, outcome 271; then ≤271 by 2025, outcome 266	Reported achieved in CY2025. The threshold was the prior year's outturn	**Decision-usefulness concern (D6-02)**
4	Carbon-neutral certification, corporate operations	Certified since 2011	Continuing	Corporate operations under operational control	**Continuing, with the current year pending.** CY2024 certified; CY2025 submitted and in review	Claim status disclosed accurately	**Cannot verify (material evidence missing) on substance (D5-02, D5-03); status disclosure accurate**
5	Carbon-neutral certification, base buildings	All operationally controlled base buildings from end 2024	Continuing; co-owned base buildings by 2030	GPT owned and property managed base buildings; co-owned assets by 2030	**Continuing.** Achieved and maintained in 2025. The 2030 co-owner commitment survives from CY2024 and is the only forward commitment left	The 2030 leg is externally dependent, with no quantity, bridge or fallback disclosed	**Decision-usefulness concern (D6-04)**
6	Upfront embodied carbon neutral developments	From 2023	None stated in CNDS25	Assets developed for the investment portfolio	**Weakened.** CNDS24 stated all five completed developments certified against a from-2023 commitment; CNDS25 replaces the commitment with "where feasible ... consider any necessary offsets" and states no certification outcome for 2025 (P.3 row 9)	**No embodied carbon quantity is disclosed in any period, so sufficiency cannot be tested**	**Decision-usefulness concern (D4-03, D8-02)**

#	TARGET / CLAIM	BASE YR	TARGET YR	COVERAGE / SCOPE	CHANGE ACROSS PERIODS	ON-TRACK SURVIVES SERIES?	LABEL
7	Climate adaptation plans	—	90% by value by 2026 in CNDS24 (wholly owned and managed assets); restated in CNDS25 as by 2025 (wholly owned and property managed Office and Retail assets)	Wholly owned and property managed office and retail assets	**Met and extended.** 89% by value at the end of CY2024, 100% at the end of CY2025, with a new goal for all assets GPT has an interest in by 2027	Met on its stated boundary	No apparent issue, baseline (not credited)

P.5 Cross-report-type consistency over time (YOY-07 / DR-02)

#	CLAIM / METRIC	REPORT TYPES COMPARED	PER-PERIOD DIVERGENCE (AFTER NORMALISATION)	TREND IN DIVERGENCE	AUDITED-SOURCE PREFERENCE APPLIED (A-01B)	LABEL
1	Net Scope 1 and 2 emissions	Climate and Nature Disclosure Statement against the Annual Report sustainability page	CY2025: both state 4,579 tCO_2e. CY2024: the annual report of that year was not reviewed for this metric	None in CY2025	Not needed; the figures agree	Consistent
2	Base building absolute emissions as a target metric	Climate and Nature Disclosure Statement targets table against the same statement's assured metrics appendix	CY2024: 21,000 and 34,000 against 15,802 and 27,947, a gap of about 33% and 22% with no stated boundary difference	Cannot be assessed for CY2025, the CY2025 statement giving only the indicator and the assured outcome, which agree at 4,579	Yes. The assured figures are preferred and the divergence recorded	Divergence within one report type in CY2024; apparently resolved in CY2025 (D2-04)
3	Emissions intensity headline	Climate and Nature Disclosure Statement against the Annual Report and the website	CY2025: the statement and the website carry 94% on the 2019 baseline; the Annual Report states only year-on-year movements. CY2024: the statement carried 94% on a 2005 baseline	No divergence between types within a period; the baseline moved between periods	Not needed	Consistent across types; a comparability finding across periods (P.2 row 3)
4	Disclosure against the NGER submission	Climate and Nature Disclosure Statement against the NGER register	Scope 1 disclosed above the register and location-based Scope 2 below it, in FY2024-25 against CY2025. Reconciling items named, not sized	Cannot be assessed as a trend; only the FY2024-25 register year was looked up	Yes. The disclosure is tested against, not replaced by, the register	**Cannot verify (evidence not provided) (CV-03, Annex J.2)**
5	Assurance coverage	PwC reports for CY2024 and CY2025	Both cover the same metric families. The CY2025 report adds an express no-conclusion carve-out on the offsets and an Other Matter noting that not all prior comparatives were assured	The carve-out is newly explicit in CY2025	Yes	**Decision-usefulness concern (D7-03). The added explicitness is accurate disclosure and is not credited**

Prepared under the Climate Disclosure Review Rules v15.23 (controlled AI-assisted review). The body (§1–§7) states the verdict and may be issued on its own; the annexes are the working layer. General information only: not legal, financial or investment advice, an audit, an assurance opinion, or a NoCO2 certification or conformance determination. © Carbon Reduction Institute Pty Ltd, ABN 26 122 969 233.

Annex L: How each score was reached

Each audience score is built from a fixed set of load-bearing criteria, marked before the score is set. "Partial" means the criterion is satisfied only with reader effort that this audience can reasonably spend, not a soft failure. The count matters as well as the score: a score can reach its floor on two failed criteria, so two reports sharing a score may sit some distance apart on the detail below.

#	AUDIENCE	CRITERION	VERDICT	WHY
A1	Carbon accounting	No material category excluded	Not met	No Scope 3 figure of any kind. Scope 3 appears once in the statement as a glossary entry describing it as "often the largest and most complex part of a company's carbon footprint", and the Important Notice states it "is not the focus". For a landlord and developer the two dominant categories, tenant energy in leased areas (category 13) and the upfront embodied carbon of development (category 2), are both unquantified and unbounded, and offsets were purchased against the second under the prior statement's commitment without any quantity being disclosed. The which-scope test confirms the operational-control boundary does not reach category 13, so the tenant-controlled asset exclusion does not excuse it. Assured activity data already exists for categories 3 and 5 and is not converted
A2	Carbon accounting	Single reconcilable footprint	Not met	Two independent failures. First, the absolute emissions metric in the performance table does not reconcile to the assured metric of the same name: CY2024 outcomes of 21,000 tCO_2e with offsets and 34,000 (labelled "with offsets" in the source, read as without offsets from context) against assured figures of 15,802 and 27,947 for the same year, with no boundary difference stated; the same table's intensity outcomes reconcile to the assured figures, not to its own absolutes. Second, no published pair of figures reproduces any stated year-on-year emissions movement, because an undisclosed restatement of the CY2024 base sits behind each; the implied restated base differs from the published figures by +568, −4,832 and −4,634 tCO_2e. Neither restated comparatives nor a reconciliation is published in the statement or the Annual Report, which directs readers to the website for "any restatements"
A3	Carbon accounting	Method, boundary and version transparency	Pass	The Basis of Preparation states the reporting scope and every exclusion, the operational-control and 100% equivalent treatments, the base-building basis, the factor sources for each gas class, the residual mix factor method and its history back to 2016, the treatment of certificates generated on site and sold, the offset composition including the deeming method and its lack of a public register, the estimated-top-up mechanism between certification periods, and the reasons the figures differ from the NGER submission. The peripheral-asset threshold is stated at 1% with a nil result for CY2025, and the three part-year assets are named. This is a genuine pass and is stated as such: the method layer is documented in more detail than the inventory it describes
A4	Carbon accounting	Granularity and assurance sufficient to lift	Partial	Workable. The reader's action is a portfolio-level lift of GPT's base-building position by a tenant or supply-chain accountant; the disclosed data is Scope 1, Scope 2 location-based and Scope 2 market-based, each assured under ASSA 5000 on a stated boundary, which supports that action. Not workable below portfolio level, and that is the limit that holds the verdict: a tenant lifting its share of a building needs that building's figures, and no asset-level data is published. This is a genuine granularity limit on this period's figures, not a history or assurance point. The asset inclusion list cannot be extracted from the dashboard, and no electricity and gas split or emission factor values are published, so a building-level share cannot be derived either. The assurance reaches the Scope 1 and Scope 2 figures a reader would lift; it expressly reaches no conclusion on whether the offsets in the net figure reduce emissions, which bears only on a lift of the net figure
I1	Institutional investors	Physical risk relevant and transparent (N-04)	Partial	Workable. The reconstruction route is the disclosed coverage and hazard mapping: 100% of GPT-owned assets reviewed for climate vulnerability excluding development assets, 100% of wholly owned and property managed office and retail assets with adaptation plans excluding 2025 acquisitions, hazards named by asset class, modelling attributed to XDI on RCP 8.5, and a worked example of delivered adaptation. An investor can establish what was assessed and which hazards apply to which asset class. What cannot be done is sizing: no asset count, value at risk or financial exposure is given for any hazard or pathway, and the resilience conclusion is asserted without supporting quantities
I2	Institutional investors	Transition risk: derivable target headroom	Not met	There is no headroom to derive because there is no target. Every numeric performance indicator in the CY2025 table has a 2025 horizon, the reviewed year, and GPT states the goals are set annually. Full-text search confirms no numeric emissions target of any horizon beyond the reporting year. The quantified 2030 targets carried in the CY2024 statement, zero tCO_2e with offsets and 4,900 tCO_2e without, and zero and 3 $kgCO_2e/m^2$, are absent, and the statement says the objective "will be revised in 2026". The one surviving 2030 commitment is certification of co-owned base buildings, which is not a quantity and is externally dependent
I3	Institutional investors	Target achievement: real reductions, honest progress	Not met	Of the 96.6 percentage points between GPT's 2019 gross location-based position and the 4,579 tCO_2e it headlines, 46.2 are renewable certificates and 9.9 are carbon offsets; instruments carry 86.1% of location-based Scope 2 and offsets 74.5% of what remains. The gross reduction of 40.5 percentage points cannot be attributed between energy, grid factors and portfolio change because the split is not disclosed, and GPT's own commentary attributes the year's improvement to the Northland divestment plus certificate retirements and offset purchases at one centre. Energy intensity, the one physical measure, is down 15% since 2019 against a 94% intensity claim, and Scope 1 rose. Reported target achievement is also not evidence of improvement, both indicators having been pitched at the prior year's outturn
I4	Institutional investors	Portfolio / financed-emissions completeness	Pass	Not a financial institution. The relevant portfolio is the property portfolio and it is inside the inventory on an explicit rather than a derived basis: assets are reported on a 100% equivalent basis regardless of GPT's ownership interest, including assets managed by third-party property managers, which is broader than operational control and is stated. Every exclusion is named and rule-based: assets intended for sale, under development, under tenant operational control, peripheral against a stated 1% threshold that no site met this year, and the three part-year assets identified individually. The which-scope test confirms the tenant-controlled exclusions are out of the Scope 1 and 2 boundary rather than excluded from within it, so no portfolio exclusion is identified; the Scope 3 look-through is scored at I5 and the unreconciled restatement at A2 and I6
I5	Institutional investors	Flow-through / look-through exposure	Not met	Nothing beyond base building is quantified or bounded. The exposures are specific and sizeable: the energy tenants use across the whole tenancy base, of which the unseparable fraction alone sits inside Scope 2 without being identified; the upfront embodied carbon of a development pipeline against which offsets were purchased under the prior statement's commitment; a supply chain that is never sized; and a managed portfolio that grew materially in the year, GPT taking on management rights for five additional shopping centres valued at more than $5.0 billion, launching a $1.0 billion strategy with QuadReal and acquiring a 50% interest in Grosvenor Place. None can be reconciled against any GPT commitment, because no commitment reaches Scope 3. The stated intention to expand Scope 3 reporting is neither fault nor credit
I6	Institutional investors	Reconstructability by a sophisticated reader	Not met	The series is severed in three independent ways. Only two periods carry published figures, CY2024 and CY2025, and neither reproduces the other's stated movements because the comparative base was restated without disclosure. The 2019 and 2005 baselines exist in the suite only as percentage movements, plus two 2005 values, so no baseline level is published. And the multi-year series a reader is directed to for "detailed data and breakdowns" sits in an interactive dashboard with data download disabled, with no downloadable data pack offered, so it can be neither extracted nor joined. Prior-year comparatives are also not all assured. A sophisticated reader cannot rebuild the series on the basis GPT now uses

#	AUDIENCE	CRITERION	VERDICT	WHY
R1	Retail investors	Headline matches evidence without cross-document work	Not met	Two limbs. First, the baseline: the data page leads with "95% absolute emissions reduction (net Scopes 1 & 2) since 2019" and "94% emissions intensity reduction (net Scopes 1 & 2) since 2019", and the same "94%" was published a year earlier against a 2005 baseline. Footnote 1 gives 2019 as "a benchmark to pre-COVID operating conditions", but nothing notes that the comparator changed or restates the prior figure, so a reader comparing the two statements sees no movement in a year when the underlying measure halved, and cannot match the headline to the evidence without the prior statement. Second, what the page states: the Emissions Summary directly beneath the headline lists Scope 1, both Scope 2 bases, "Total base building offsets Scope 1 and 2" of 13,375 and the net figure, each with its change since 2019, so the components are co-located. It does not state the offsets' unit, that they are deducted to reach the net figure, the gross market-based total of 17,954 tCO_2e, or the combined gross location-based change of about −41%; the reader has to supply that arithmetic, and the "without carbon offsets" presentation is eight folios later
R2	Retail investors	Targets cover material sources; achievement honest	Not met	No target reaches Scope 3, so no target reaches the categories that dominate a landlord's footprint. Every numeric indicator expires in the reviewed year. The absolute indicator of 21,000 tCO_2e was set at the level the prior statement reported as the CY2024 outcome and about 33% above the assured CY2024 position, and the energy intensity indicator of ≤271 MJ/m^2 was set at the prior year's outturn after a CY2024 target of 270 was narrowly missed. Both are recorded "Achieved". A retail reader takes achieved targets as progress; neither threshold required any
R3	Retail investors	Material risks legible	Partial	Workable. The reader's action is understanding what climate change could do to GPT's buildings; the disclosed data is a hazard list by asset class, two named pathways with a stated conclusion for each, a plain description of the adaptation programme and a worked example of a flood barrier that protected assets in the 2022 floods. That is legible to a general reader without reconstruction. No financial quantification is given anywhere, so the reader can understand the risks and not their scale
R4	Retail investors	Caveats findable, understandable, fairly presented	Partial	Workable. The caveat a reader most needs is presented in the fairest available form: the performance table gives the with-offset and without-offset figures in the same rows, for both target and outcome, in plain labels, so the offset dependency is a disclosed quantity rather than something to be derived. The headline page itself carries the components beside the claim: Scope 1, both Scope 2 bases, the offset volume and the net figure, each with its change since 2019, and the Scope 1 rise is footnoted with its cause. The boundary of the carbon-neutral claims is stated in the Important Notice ahead of the claims themselves. What holds it off a pass is that the change of baseline between statements carries no note at all
P1	Consumers & public	Claims literally true within their implied boundary	Partial	Workable, and finely balanced. The claims are carefully worded: the metric is named "net Scopes 1 & 2"; the CEO's "maintained carbon neutral operations" is directed at office and retail assets, whose base-building certification is stated as achieved and maintained in 2025; and the corporate operations position is stated candidly as certified 2011 to 2024 with the 2025 certification in review rather than claimed. What holds this off a pass is the substance beneath the neutral claims: half of each stapled offset pair uses a deeming method with no public retirement register, an estimated top-up covers any gap after a certification period ends, and the auditor established arrangements for surrender rather than surrender. A reader who reads the Basis of Preparation can establish exactly what the claim rests on, which is what makes it workable
P2	Consumers & public	No greenwashing or misleading composite impression	Not met	Set the front pages against the measured quantities. A general reader meets a 95% absolute reduction, a 94% intensity reduction, a statement that assets maintained carbon neutral operations, and a partner project that "sequestered 105,575 tonnes" during 2025. The components are listed beneath the headline; the impression is carried by what they do not show. Certificates carry 86.1% of the Scope 2 reduction. The 13,375 tonnes of offsets deducted are offsets whose retirement the auditor declined to conclude on, and the carbon-neutral claims rest on the same arrangement, half of each stapled pair a deemed removal with no public register. The sequestration figure is 7.9 times the offsets actually deducted and equal to 21% of the 500,000 tonnes of offsets GPT said it had secured through the project, with no stated relationship between the two, on the deemed component with no public register, and no basis is given. Against a gross footprint down about 41% since 2019 and energy use per square metre down 15%, the composite impression is that GPT has all but eliminated its emissions
P3	Consumers & public	Genuine climate action evidenced	Partial	Workable. Physical action is real and specifically quantified: installed solar rose from 11.2 MW to 15.5 MW across 42 sites, battery solutions are in place at three sites, an electrification assessment is under way for the office portfolio, the environmental management system is ISO 14001 certified, every owned asset has been reviewed for climate vulnerability, energy intensity fell 3% in the year and 15% since 2019, and the one climate metric in executive pay is a physical energy measure rather than the net accounting figure. What holds it off a pass is scale and attribution: none of the gross reduction is allocated to this work, so its contribution cannot be sized, and the energy threshold that pay turned on was set at the prior year's outturn
G1	Regulators	Standards compliance / readiness	Partial	Workable. Nothing was required of GPT for this period beyond the audited financial report, which carries an unmodified opinion, and the relief is disclosed by instrument number with the first mandatory year named as 2027. What has been published voluntarily is Board-approved, structured on the standard's content areas, built on a public criteria document and assured under ASSA 5000 over the emissions and energy metrics, so a regulator can see both the position and the basis. The readiness distance is the limit: Scope 3 is absent in any form and no quantitative financial effect, range or threshold is disclosed for any risk or opportunity, and these are the two disclosures the 2027 standard will most require
G2	Regulators	Cross-source / audience consistency	Partial	Workable. The disclosure and the annual report agree on every figure, although the Annual Report repeats the same irreproducible year-on-year movements and refers readers to the website for "any restatements"; the NGER variance is explained qualitatively in the Basis of Preparation, naming both reconciling items: the NGER year runs to June against GPT's December year end, and GPT's results include assets in which it has an ownership stake but not NGER operational control. That explanation makes the Scope 1 direction consistent, the disclosed 7,874 tCO_2e sitting above the register's 6,142. It does not resolve location-based Scope 2, where the same reasoning predicts the disclosed figure would be the larger and it is about 14% smaller. Neither reconciling item is quantified, so the magnitude is cannot-verify, and the target table does not reconcile to the assured figures within the disclosure itself