

Growthpoint Properties Australia

Growthpoint Properties Australia Trust

ARSN 120 121 002

Growthpoint Properties Australia Limited

ABN 33 124 093 901 AFSL 316409

FY22

sustainability report.

for the year ended 30 June 2022

space to thrive.

GROWTHPOINT
PROPERTIES



What's inside.

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141 Camberwell Road
Hawthorn East, VIC

About this report

This is Growthpoint's seventh annual sustainability report (report) which details our sustainability approach, targets and performance for our Group-wide operations. Unless otherwise stated, all information in this report is for the period 1 July 2021 to 30 June 2022 (FY22). Any reference in this report to the 'year' relates to FY22. This report also refers to FY23 proposed goals and actions. FY23 is the period 1 July 2022 to 30 June 2023. This report has been approved by the Growthpoint Properties Australia Limited Board.

We have prepared this report with reference to the Global Reporting Initiative's (GRI) sustainability reporting standards. For further details on our disclosures, please refer to the GRI index on page 43.

WSP has provided limited assurance over select environmental data within this report. The Assurance Statement, including scope and findings, is available on page 49.

We welcome feedback on this report, to ensure we provide our stakeholders with the right information to make informed decisions. Please email your feedback to investor.relations@growthpoint.com.au.

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Operational control

As at the end of FY22, Growthpoint invested in two asset types: office and industrial real estate. We owned 25 office assets¹, of which we operationally controlled 22, and 31 industrial assets, none of which were under our operational control. All assets across the Group are 100% owned by Growthpoint.

Our organisational boundaries

Establishing our organisational boundaries helps Growthpoint determine our direct and indirect environmental footprints under different schemes in which the Group participates.

Details on our boundary setting approaches and how they are used can be found on page 32.

A change to our reporting period

This is our first sustainability report prepared on a financial year basis; previous reports were prepared on a calendar year basis. We changed our reporting period to align our sustainability report with our annual financial report and to ensure we present information to users in a timely manner (i.e., publish the report soon after the end of the reporting period) to integrate into decision making. For ease of performance analysis, historical data in this report has been presented on a financial year basis.

Growthpoint has not made any restatements of historical data.

Reporting emissions using the market-based method

To date, Growthpoint has reported our GHG emissions in accordance with the NGER Act and the GHG Protocol using 'location-based' emissions accounting, whereby scope 2 emissions from electricity purchases are accounted for using published state-based electricity grid emissions factors. With our accelerated target to achieve net zero emissions by 2025, we are now also adopting market-based emissions accounting as defined within the GHG Protocol Scope 2 Guidance. This allows Growthpoint to account for our renewable electricity purchases to reduce our scope 2 footprint.

In this report, we have separately disclosed renewable electricity purchases, which are accounted for as zero emissions, and non-renewable electricity purchases, where emissions are accounted for by applying a national "residual mix" factor.

Subsequent event – acquisition of Fortius Funds Management

In August 2022, Growthpoint announced that it had entered into an agreement to acquire 100% of the shares in Fortius Funds Management Pty Ltd (Fortius). Fortius is a real estate funds management businesses which manages funds with investments in Australian real estate (office, retail and mixed use) and debt. The integration of Fortius with Growthpoint will include reviewing Fortius' existing sustainability policies, targets and initiatives and, as appropriate, consolidating Fortius' sustainability program within Growthpoint's. We will provide more details and outcomes of this work in next year's sustainability report.

Important information

This document has been prepared by Growthpoint Properties Australia Limited (ACN 124 093 901) in its personal capacity and as responsibility entity of Growthpoint Properties Australia Trust (ARSN 120 121 002) about the activities of Growthpoint Properties Australia (ASX: GOZ) (Growthpoint). This document contains general information about Growthpoint and does not purport to be complete or comprehensive or contain any form of investment, legal or other advice. It is not an offer or invitation for subscription or purchase of securities or other financial products.

This report contains forward looking statements, guidance, forecasts, opinions and estimates, which are based on market trends, contingencies and assumptions made by Growthpoint, which are subject to certain risks, uncertainties and assumptions and may change without notice. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, there can be no assurance that actual outcomes for Growthpoint will not differ materially from statements made in this report. Many of these are beyond the control of Growthpoint and its officers and employees. The forward looking statements are based on information available to Growthpoint as at the date of this report (28 September 2022). Past performance is not a guarantee of future performance and historical information given in this report should not be relied upon as an indication of future performance. The actual results of Growthpoint may differ materially from those expressed or implied by the forward looking statements in this report and you should not place undue reliance on forward looking statements. Except as required by law or regulation (including the ASX Listing Rules), Growthpoint does not undertake to update any forward looking statements in this report and does not make any warranties or representations, express or implied, as to the currency, accuracy, reliability or completeness of the information in this report.

Unless otherwise stated, environmental data in this report pertains exclusively to the assets and activities within Growthpoint's operational control, and does not include data for outside entities, such as tenants, suppliers and contractors. Please see 'Our organisational boundaries' for further detail.

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1. Not including car parks.



Message from our Managing Director.

I'm pleased to introduce Growthpoint's seventh annual sustainability report, which outlines the Group's progress on sustainability in FY22 and introduces our new sustainability framework and targets which further evolves our sustainability program into FY23.

The framework has four themes – environment, economic, people and governance – with eleven focus areas that are important to Growthpoint and our stakeholders and are linked to 20 measurable targets. The structured nature of the framework and the introduction of a broader set of targets will further drive performance improvements and direct our work in new focus areas so that we can continue to manage the business in a way that adds value to the Group and our stakeholders.

Growthpoint continues to move forward on our pathway to net zero by 2025 target¹, which we will seek to achieve across our operationally controlled office assets and corporate activities through energy efficiency measures, continued roll out of solar installations and investing in offsite renewable energy for our residual energy needs. High quality carbon offsets will be used for emissions we cannot avoid or reduce.

This supports our strategy to create value by maintaining our directly owned portfolio of modern, high quality resilient assets which meet our tenants needs now and into the future. We anticipate our efforts may also assist many of our tenants to achieve their own emission-reduction targets.

In FY22, we improved our energy and resource efficiency across our portfolio, developed an energy procurement strategy to secure our medium-term energy needs and completed three solar installations, with a further eight solar projects across our portfolio anticipated in FY23.

Growthpoint's average NABERS Energy rating has improved to 5.2 stars, with 100% of the office portfolio now rated Performance in external benchmarks has remained strong, with the Group's overall GRESB score increasing six points to 80/100 and an above-average CDP score of B maintained. We were particularly pleased to be recognised by GRESB as a sector leader in FY22 and ranked in the top five for Energy ratings in NABERS Sustainable Portfolio Index 2022.



Timothy Collyer
Managing Director

Along with many in the community, several of our office assets in Brisbane were impacted by the Eastern Australia floods between February and April 2022. We will consider the impact of the floods on our operations as part of physical climate-change risk assessment for our office portfolio, to be undertaken in FY23.

Maintaining our strong relationships with our tenants has remained a focus throughout the year. Tenant engagement has seen a positive improvement over FY22, with Growthpoint ranking as an industry leader on landlord satisfaction² and achieving 80% tenant satisfaction in its annual survey. The Group was market leader in the office category (10% above the average) and ranked second in the industrial category (8% above the average) in the survey conducted by property research specialists Brickfields Consultancy.

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1. Net zero 2025 target across 100% owned on balance sheet operationally controlled office assets and corporate activities.

2. Office portfolio. Tenant engagement survey conducted by property research specialists Brickfields.



Message from our Managing Director.

Our engagement with tenants confirms that comfort and wellbeing are two of the most important ESG matters to them and their businesses. We use the NABERS Indoor Environment rating tool as our key measure for building occupancy health and wellbeing performance, as it measures indoor air, lighting and acoustic quality and thermal comfort. The outcomes of our ratings are used to actively manage our office assets to support the health and wellbeing outcomes for our tenants and we were pleased to maintain an average NABERS Indoor Environment rating at 4.2 stars while increasing our coverage to 87% of our assets in FY22.

We recognise that our experienced and dedicated team of people are integral to our success and remain committed to ensuring that Growthpoint is a great place to work. We were pleased to again see positive results from our externally conducted annual employee survey which placed the Group in the top decile of its benchmark group for employee engagement and top quartile for employee alignment in FY22, building on our top quartile performance last year.

Growthpoint's team has grown over FY22 and we have continued to evolve our employee value proposition to allow the Group to reward, motivate and attract a high performing team. The Group has introduced additional tenure-based paid leave at the end of FY22 (up to

a maximum of five days), in addition to paid superannuation when employees are on unpaid parental leave (for the balance of the first year that is unpaid). We have also progressed gender diversity in FY22, with the Group's employees³ comprising 48.7% men and 51.3% women (increasing from 48.5%) and women in leadership⁴ 50% (increasing from 38%) as at 30 June 2022.

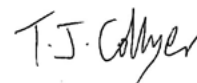
We were pleased to be able to bring the Growthpoint team together again over FY22 and held our annual employee conference in June 2022 where we focused on strategy and the development of our business under the theme of 'evolution'. As we move into FY23, we also look forward to welcoming the Fortius Funds Management team to Growthpoint.

Maintaining our strong governance framework remains a key focus for the Executive Management Team and Board. We continue to regularly review our policies and practices to ensure that we are adhering to best practice and to legal and regulatory developments.

In December 2021, we released our second modern slavery statement which provided an update on our further actions taken to assess and address modern slavery risk in our supply chain and priorities. During FY22 we made progress on several of these published priorities including completion of a deep dive risk assessment on our supply chain to identify

the highest risk sectors and suppliers, with an action plan to be developed in FY23 to address the risks identified. Growthpoint is aware that solar panel production is regarded as an industry with known modern slavery risks and over the year has taken active steps to screen solar providers in relation to their management of modern slavery risks and procurement of solar materials through a tailored questionnaire. This allows the Group to maintain a list of pre-qualified suppliers that we may engage to deliver solar projects that we manage and fund. Details on our further progress to manage modern slavery risks will be provided in our FY22 Modern Slavery Statement, which will be published by the end of CY22.

I would like to take this opportunity to thank our employees, tenants, securityholders and other stakeholders for their continued support and interest in our sustainability performance and program.



Timothy Collyer
Managing Director

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1. Excludes casual and contract employees.

2. Includes EMT and senior managers (permanent employees that report to an EMT member, excluding assistants)



Overview of Growthpoint.

As at 30 June 2022



Growthpoint provides space for you and your business to thrive. For more than 13 years, we've been investing in high-quality industrial and office properties across Australia. We own and manage 58 properties, valued at approximately \$5.1 billion.²

What we do:

We actively manage our portfolio. We invest in our existing properties, ensuring they meet our tenants' needs now and into the future. We are also focused on growing our property portfolio.

We are committed to operating in a sustainable way and reducing our impact on the environment. We are targeting net zero by 2025.⁴

Growthpoint Properties Australia (ASX: GOZ) is a real estate investment trust (REIT), listed on the ASX, and is part of the S&P/ASX 200. Moody's has issued us with an investment-grade rating of Baa2 for domestic senior secured debt.

How we do it:

Our values underpin everything we do.



Who we do it for:

Tenants, employees, securityholders, debt providers, service providers, local communities, government and regulators.

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1. includes all portfolio properties.

2. As at 30 June 2022. Excludes GSO Dandenong, 165-169 Thomas Street, Dandenong, Victoria which settled in July 2022.

3. Excludes casual and contract employees.

4. Net zero 2025 target across 100% owned on balance sheet operationally controlled office assets and corporate activities.



FY22 sustainability highlights.



Ranked 5th for Energy ratings in the NABERS Sustainable Portfolios Index (SPI) 2022

NABERS Energy rating

5.2 ★

with 100% of office portfolio rated

NABERS Water rating

5.1 ★

with 86% of office portfolio rated

NABERS Indoor Environment rating

4.2 ★

with 87% of office portfolio rated



Employee engagement score

77%

placing the Group in top decile of the benchmark group

FY21: 77%, top quartile of benchmark group

Employee alignment score

61%

placing the Group in top quartile of the benchmark group

FY21: 63%, top quartile of benchmark group

Women in leadership positions¹

50%

FY21: 38%

Gender diversity (all employees)²

51.3% **48.7%**

Tenant satisfaction

Industry leader on landlord satisfaction³



G R E S B⁴
REAL ESTATE
sector leader 2021



GRESB rating increased by 8.1% from pcp (FY21 74/100)



CDP rating of B retained

1. Executive Management Team (EMT) and senior managers (permanent employees that report to an EMT member, excluding assistants).

2. Excludes casual and contract employees.

3. Office portfolio. Tenant engagement survey conducted by property research specialists Brickfields.

4. Overall Regional Sector Leader - Diversified – Office/Industrial.

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Our approach to sustainability.

At Growthpoint, our approach to sustainability is driven by our updated sustainability framework (page 9) and governed by our updated Sustainability Policy, which is available on our [website](#).

We believe by making our business more sustainable, we can meet the expectations of our stakeholders and deliver our primary objective of providing our securityholders with growing income returns. We define material topics as those that have the most significant impact on our ability to achieve these goals.

Stakeholder engagement

Our stakeholders are groups and individuals that are impacted by, or could impact, our business operations and have an interest in our business. During the year, we refreshed our assessment of material sustainability issues and this process included specific stakeholder engagement on sustainability topics. The stakeholder engagement involved interviews with internal and external stakeholders, including Board members, tenants, debt providers, investors, service providers and industry peak bodies to ensure our sustainability program remains focused on the issues most important to our business and stakeholders.

In addition to this focused stakeholder engagement exercise, Growthpoint regularly engages its stakeholders on sustainability matters through various avenues, including:

- › **Employees** – an annual employee engagement survey that covers sustainability-related topics
- › **Tenants** – an annual tenant engagement survey and periodic tenant meetings (via our property managers) that cover sustainability priorities and performance
- › **Investors** – we regularly engage with investors via our AGM, investor roadshows and presentations, responding to ad hoc investor queries and an investor survey that includes sustainability related questions
- › **Industry** – through memberships and ad hoc engagement with the Property Industry Foundation (PIF), GRESB and the Green Building Council of Australia (GBCA)
- › **Suppliers** – ongoing monitoring and engagement on a range of sustainability issues, such as modern slavery

Material topics

The materiality assessment confirmed that Growthpoint is currently focused on most of the issues important to our business and stakeholders and highlighted some new issues for integration into our sustainability program. These include understanding and reporting all relevant sources of value chain emissions, protecting and enhancing biodiversity, and contributing to the development of a sustainable economy.

The findings of the materiality assessment informed the development of our updated

sustainability framework (framework) and supporting targets that were approved by the Board in April 2022. The framework represents a step change from our previous approach to sustainability and ensures we continue to focus on activities that can drive the greatest benefit for Growthpoint and for our stakeholders.

Previous environmental targets

All previously established targets have been superseded with similarly aligned targets as part of our new framework. See further details on page 31.

FY23 sustainability framework

Our new framework is an evolution of our sustainability program and furthers our commitment to sustainability. It has four themes – environment, economic, people and governance. These themes have 11 focus areas that are important to Growthpoint and our stakeholders and are linked to 20 measurable targets.

The structured nature of the framework and the introduction of a broader set of targets will drive further performance improvements in workstreams already progressed and direct the Group to commence work in new focus areas so we can manage the business in a way that adds value to Growthpoint and our stakeholders. The new framework, including targets, work already completed against our focus areas and planned actions for FY23 is detailed on pages 9-10. Unless otherwise noted, we are working towards achieving the targets by 30 June 2026.

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FY23 sustainability framework.



	Targets	FY22 performance	FY23 goals
Environment Aligned to UN SDGs 7 11 12 13	Decarbonisation	<ul style="list-style-type: none"> ☑ Seek to achieve net zero emissions target for our office assets and corporate activities (1 July 2025)¹ ☑ Maintain an average 5 star NABERS Energy rating for our office assets² ☑ Disclose all relevant sources of Scope 3 GHG emissions 	<ul style="list-style-type: none"> → Implement the energy procurement strategy → Deliver eight solar projects across our office and industrial portfolios and budgeted energy efficiency projects
	Natural resource management	<ul style="list-style-type: none"> ☑ Maintain an average 4.5 star NABERS Water rating for our office assets² ☑ Develop a Biodiversity Enhancement Plan for our operationally controlled office assets 	<ul style="list-style-type: none"> → Where practical, obtain NABERS Water ratings for all assets
	Waste and circularity	<ul style="list-style-type: none"> ☑ Divert on average 35% of waste from landfill for our office assets⁵ 	<ul style="list-style-type: none"> → Achieved a 22% diversion rate (FY21: 21%) → Develop and implement a waste strategy for each asset → Review and update our fit out guide to encourage tenants to increase the use of materials with recycled content and reduce the amount of waste sent to landfill
Economic Aligned to UN SDGs 11 13	Climate change resilience	<ul style="list-style-type: none"> ☑ Develop a Climate Change Action Plan 	<ul style="list-style-type: none"> → Assessed the impacts of the QLD floods on our Brisbane assets with the Asset Management Team → Undertake a detailed physical climate change risk assessment to confirm our understanding of risks and the appropriateness of mitigation measures
	Green and social economy	<ul style="list-style-type: none"> ☑ Implement a Reconciliation Plan ☑ Establish commercial relationships with at least 5 social enterprises and / or minority-led businesses 	<ul style="list-style-type: none"> → Engage in Indigenous cultural awareness raising training with all employees → Explore opportunities for Growthpoint to partner with social enterprises through our asset management function

1. Target applies to all scope 1 and scope 2 emissions from our 100% owned on balance sheet operationally controlled office assets and scope 1, scope 2 and some scope 3 emissions from our corporate activities.

2. All NABERS targets apply to our 100% owned on balance sheet office assets.









3. 100% portfolio coverage in FY22 (FY21: 100%).

4. 86% portfolio coverage in FY22 (FY21: 86%).

5. Target applies to our 100% owned on balance sheet operationally controlled office assets.

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FY23 sustainability framework.

	Targets	FY22 performance	FY23 goals
 People Aligned to UN SDGs    	Tenant satisfaction	<ul style="list-style-type: none"> Establish and achieve a tenant satisfaction rating target Maintain a minimum average 4 star NABERS Indoor Environment rating for our office assets¹ 	<ul style="list-style-type: none"> Increased our tenant satisfaction rating to 80% (FY21: 60%) Maintained our portfolio average NABERS Indoor Environment rating at 4.2 stars²
	Employee engagement	<ul style="list-style-type: none"> Maintain an employee engagement and alignment score in the top quartile of our benchmark group Have at least 30% of Directors of each gender on the Board (30 June 2023)³ Maintain at least one female in the EMT and consider at least one female candidate for any new appointments to the EMT (ongoing)⁴ Maintain at least 40% of employees for each gender across the Group (ongoing) 	<ul style="list-style-type: none"> Achieved top decile for employee engagement (77%) and top quartile for employee alignment (61%) Board composition was 25% women and 75% men Group-wide employee composition was 51% women and 49% men
	Responsible and sustainable supply chain	<ul style="list-style-type: none"> Comply with the Modern Slavery Act Set and achieve a rolling program of annual targets to ensure continual improvement in our approach to addressing modern slavery and how we measure effectiveness 	<ul style="list-style-type: none"> Undertook a deep dive risk assessment of our supply chain Established a procedure to pre-qualify solar suppliers to manage the risks of modern slavery
	Social impact	<ul style="list-style-type: none"> Implement a social investment strategy 	<ul style="list-style-type: none"> Implemented the requirement that all construction contractors responding to request for tenders are to include within their submission details on how they care for the mental health and wellbeing of their employees and subcontractors
	Sustainability governance	<ul style="list-style-type: none"> Maintain a GRESB top 3 ranking in our regional sector peer group Refresh sustainability targets linked to executive incentive determination annually to align with our sustainability strategy priorities 	<ul style="list-style-type: none"> Increased our 2021 GRESB score by six points to 80 and received Sector Leader Status in our peer group: Diversified – Office / Industrial
 Governance Aligned to UN SDGs  	Communication & transparency	<ul style="list-style-type: none"> Publicly disclose our action plan to achieve our suite of 2026 sustainability targets 	<ul style="list-style-type: none"> Framework is disclosed in this sustainability report, including FY23 goals
			<ul style="list-style-type: none"> Roll out an enhanced tenant engagement program across the portfolio (office and industrial assets) Where practical, obtain NABERS Indoor Environment ratings for all office assets Establish technology requirements to drive improved productivity Design and deliver development and promotional pathways that facilitate greater collaboration and link to business performance Engage employees to refine whole of business strategic planning Develop an action plan in response to the findings from the supply chain deep dive risk assessment Develop mental health and wellbeing guidelines for major projects setting our expectations that service providers implement mental health and wellbeing plans Implement actions to improve our GRESB score Review and update targets linked to executive remuneration Disclose FY24 goals in our FY23 sustainability report

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1. All NABERS targets apply to our 100% owned on balance sheet office assets.

2. 87% portfolio coverage in FY22 (FY21: 62%)

3. Where reasonably possible, having regard to business circumstances, vacancies arising, the Group's desire to appoint the best candidate and the need to maintain an appropriate mix of skills, experience and expertise on the Board.

4. Where reasonably possible, having regard to business circumstances, recruitment opportunities arising, the Group's desire to appoint the best candidate and the need to maintain an appropriate mix of skills, experience and expertise on the EMT.





Environment.

Highlights

Portfolio average
NABERS ratings

5.2★

Energy rating

5.1★

Water rating

Ranked 5th for
Energy ratings
in the NABERS
Sustainable
Portfolios Index
(SPI) 2022



Carbon intensity¹

33kg CO₂e/sqm

Market-based
FY21: 39kg CO₂e/sqm

43kg CO₂e/sqm

Location-based
FY21: 45kg CO₂e/sqm

1. Operationally controlled office assets.



Installed additional
onsite solar generation
capacity of

259kW

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Decarbonisation



- Seek to achieve net zero emissions target for our office assets and corporate activities (1 July 2025)¹
- Maintain an average 5 star NABERS Energy rating for our office assets²
- Disclose all relevant sources of Scope 3 GHG emissions

Approach and actions

Our approach to decarbonising and achieving our 2025 net zero emissions target involves specific activities to better understand, measure and reduce our emissions, and support our transition to a lower carbon economy. Using less energy and generating fewer GHG emissions improves our resilience to transitional climate change risks, such as regulatory changes that may impose more stringent standards for building energy efficiency. It may also present opportunities to enhance the value of our portfolio by meeting tenant expectations for energy efficient sustainable buildings and helping them achieve their own carbon reduction commitments.

Reducing energy consumption and GHG emissions

During the year, we implemented several energy efficiency initiatives and completed three onsite solar installations with a combined capacity of 259 kW. In FY23, our goal is to deliver energy reduction and efficiency projects including chiller replacements, LED upgrades and mechanical plant upgrades, and install a further 800 kW of solar capacity across seven office buildings and one industrial asset. These projects are expected to contribute to reducing Growthpoint's and our tenants' scope 2 and scope 3 footprints and reduce reliance on grid drawn electricity.

Our ongoing program of energy monitoring identified several energy consumption anomalies and opportunities to operate base building plant and equipment more efficiently, allowing Growthpoint to seek to reduce energy consumption and operating costs.

Buying renewable energy

In FY22, we developed an energy procurement strategy to secure our medium-term energy needs, which includes our approach to buying renewable energy and carbon offsets. The precise details of our energy procurement, including the timing and quantities of renewable energy purchases, will be determined by the suitability of retailer offers that we receive as part of tendering in FY23.

Solar panel installation was completed at 52 Merivale Street, South Brisbane, QLD in June 2022



Expanding solar in Queensland



During the year, Growthpoint completed three solar installations with a combined capacity of 259 kW at 15 Green Square Close, Fortitude Valley (66 kW), 22 Cordelia Street, South Brisbane (100 kW), and 52 Merivale Street, South Brisbane (93 kW).

Our onsite solar rollout will make an important contribution to achieving our 2025 net zero target and improving our resilience to future energy price escalations. Installing more solar on our buildings is good for our tenants too as it helps them achieve their own decarbonisation ambitions by reducing their scope 3 emissions.

These installations will be commissioned in early FY23.

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1. Target applies to all scope 1 and scope 2 emissions from our 100% owned on balance sheet operationally controlled office assets and scope 1, scope 2 and some scope 3 emissions from our corporate activities.

2. All NABERS targets apply to our 100% owned on balance sheet office assets.



Environment.

During FY22 we purchased GreenPower™ for the following office assets:

Asset		%GreenPower™
10-12 Mort Street, Canberra	ACT	5%
11 Murray Rose Avenue, Sydney Olympic Park	NSW	10%
109 Burwood Road, Hawthorn	VIC	10%
22 Cordelia Street, South Brisbane	QLD	5%
42 Merivale Street, South Brisbane	QLD	5%
333 Ann Street, Brisbane	QLD	15%

Performance

In FY22, total energy use, which includes electricity, natural gas, diesel and on-site solar consumption, increased 8.3% (or 5,353 GJ), from FY21. The increase was primarily driven by:

- Three asset acquisitions (total 28,293 sqm) during the year offsetting two divestments (total 10,049 sqm) in late FY21
- Building 3, 570 Swan Street, Richmond, Victoria (Botanica 3) approaching full occupancy during the period
- Tenants returning to their workplaces after easing of government-mandated COVID-19 restrictions

Energy intensity for our operationally controlled office portfolio reduced to 240 MJ/sqm in FY22 (FY21: 246 MJ/sqm). The improvement in energy intensity performance was in part attributed to energy efficiency projects delivered during the year, including:

- LED lighting upgrades
- Building management system replacement and upgrades
- Variable Speed Drives installations
- Mechanical services and chiller upgrades
- Air Handling Units upgrades

Location-based scope 2 emissions increased by 5.9%, which is consistent with our overall increase in energy use. However, market-based scope 2 emissions reduced by 7.5%, compared to FY21. This was due to the proportion of total electricity consumption from onsite renewable energy and GreenPower™ increasing to 9.6% in FY22, compared to 6.0% in FY21.

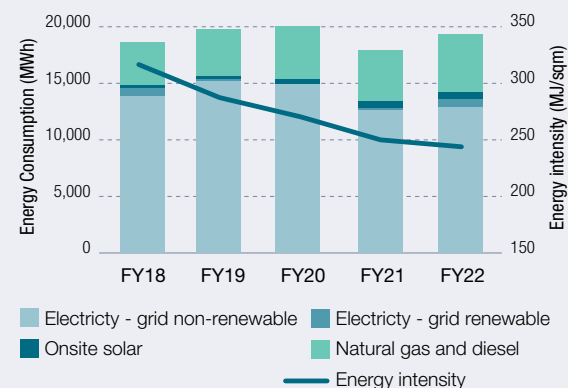
Our energy and emissions performance are reflected in Growthpoint's high-average NABERS Energy rating of 5.2 stars, compared to 5.1 stars in FY21. NABERS Energy ratings for our assets are provided on page 37.

During the year, we expanded our coverage of tenant energy monitoring via meters and collection of tenant energy data. We now have 72% coverage of tenant energy data (FY21: 52%) across our entire portfolio of office and industrial assets.

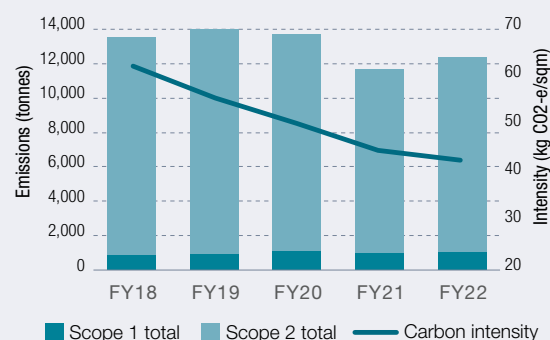
Portfolio average NABERS Energy rating (stars) – all offices



Energy consumption by source and intensity – operationally controlled offices



Scopes 1 and 2 GHG emissions and intensity (location-based) – operationally controlled offices



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Environment.

Natural resource management



- Maintain an average 4.5 star NABERS Water rating for our office assets¹
- Develop a Biodiversity Enhancement Plan for our operationally controlled office assets

Approach and actions

Our approach to natural resource management to date has focused on reducing water consumption across our office portfolio as measured by NABERS Water ratings. We reduce water use through plant and fitting upgrades and through optimisation at buildings where we monitor water use via submeters. Approximately 22% (by floor area) of our office portfolio is now being monitored by submeters (FY21: 16%). Close monitoring of water consumption enables the early detection of leaks and operational anomalies, resulting in timely resolution of these issues and avoidance of excess usage.

In FY23, we will further develop our approach to enhancing biodiversity across our office portfolio.

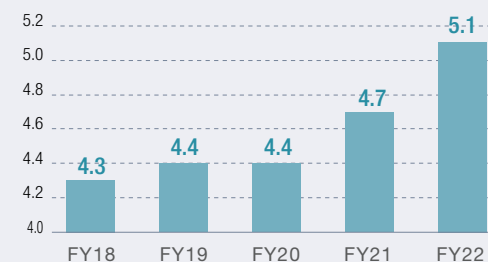
Performance

Total water consumption across our operationally controlled office assets was 6.4% lower in FY22, compared to FY21, with a corresponding decline in water intensity to 0.29 kL/sqm, from 0.34 kL/sqm.

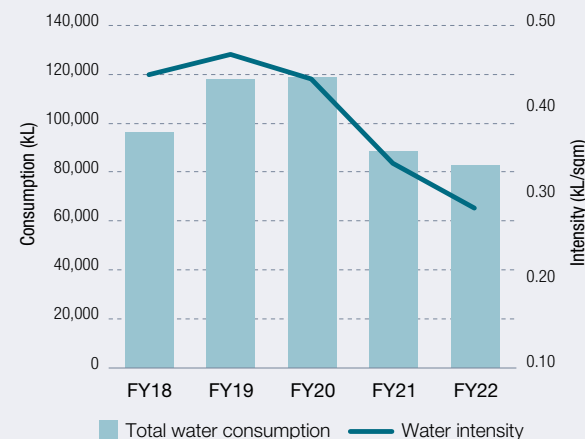
The decline in consumption and intensity metrics were due to two main reasons. First was the divestment of two high water consuming assets at the end of FY21, with the three new acquisitions in FY22 consuming less water in comparison. Second was our continued investment in water efficiency projects, such as the installation of shutoff valves on the cooling towers at 15 Green Square Close, Fortitude Valley, Queensland, allowing us to eliminate excessive consumption.

Our water performance is reflected in Growthpoint's high-average NABERS Water rating of 5.1 stars, compared to 4.7 stars in FY21. NABERS Water ratings for our assets are provided on page 37.

Portfolio average NABERS Water rating (stars) – all offices



Water consumption and intensity – operationally controlled offices



1. All NABERS targets apply to our 100% owned on balance sheet office assets.

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Environment.

Waste and circularity



→ Divert on average 35% of waste from landfill for our office assets¹

Approach and actions

Our approach to waste and circularity focuses on reducing the amount of operational waste (tenant waste) sent to landfill across our office portfolio. In FY23 we aim to develop a waste strategy for each office asset to achieve consistency in our approach to reducing waste sent to landfill across our office portfolio. To be a successfully implemented strategy, it will require collaboration with tenants and their appointed cleaners and waste contractors and an awareness raising campaign to improve waste diversion rates.

Growthpoint has a waste monitoring and reporting program to track operational waste, recycling rates and waste costs for our office portfolio. An independent third-party provider collects and validates waste reports and invoices, undertakes site inspections and reports data to Growthpoint's environmental management platform.

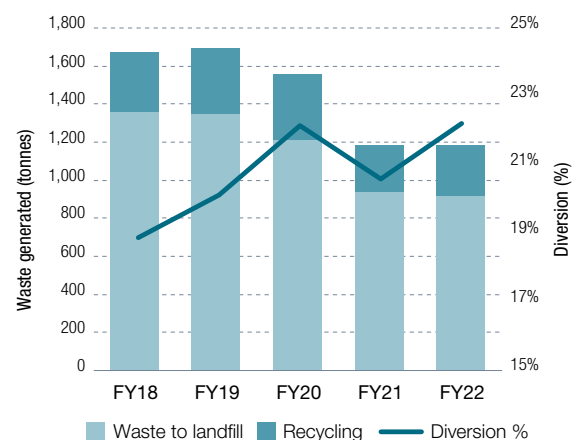
Beyond operational waste, Growthpoint adopts a circular approach to fit out projects to measure and reduce the amount of waste

diverted from landfill. In FY23, we plan to review and update our standard tenant fit out guide which encourages tenants to use fit out materials with higher recycled content and adopt practices to reuse recycled materials in their fit outs.

Performance

During the year, 22% of total waste generated was diverted from landfill, a slight increase from 21% in FY21. Overall, the amount of waste generated has remained stable over the last two years (FY22: 1,181 tonnes; FY21: 1,182 tonnes) despite occupancy increasing with the winding back of government-mandated COVID-19 restrictions. Waste diversion rates for each property are provided on page 36.

Waste by type and diversion rate – all offices



80% of strip out materials were reused in new office fit outs at 333 Ann Street, Brisbane, QLD



Reducing fit out waste in Queensland

During the year, Growthpoint worked closely with our fit out construction partners to measure and reduce the amount of construction waste sent to landfill.

At 333 Ann Street, Brisbane, 80% of strip out materials were reused in the new fit out, including furniture, glazing, partitions, mechanical services, carpet, and joinery. Of the balance, 94% was recycled.

Recycling rates at other projects were:

32 Cordelia St, South Brisbane	90%
52 Merivale St & 42 Merivale Street, South Brisbane	66%
15 Green Square Cl, Fortitude Valley	47%

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1. Target applies to our 100% owned on balance sheet operationally controlled office assets.



15 Green Square Close,
Fortitude Valley, QLD



Economic.

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Economic.

Climate change resilience



- Develop a Climate Change Action Plan

Approach and actions

We seek to improve portfolio climate resilience by incorporating climate-related risks and opportunities into our investment decision making process. Key to this is preparing for the potential physical impacts of climate change such as increasing incidents of severe weather events and progressive increases in surface temperatures.

To improve our portfolio's resilience, we undertake the following:

- › Invest in Climate Change Risk Assessments and Climate Change Adaptation Plans (where necessary) for material acquisitions and new developments
- › Maintain a Flooding Risk Register across the portfolio to identify assets at high risk of flooding and invest in preventative adaptation measures where necessary
- › Maintain Business Continuity and Disaster Recovery Planning policies to respond in the event of extreme weather events

- › Invest in energy and building management systems to respond to higher energy requirements that may be required due to marginal temperature increases
- › Maintain insurance coverage for climate related events that lead to disruptions to our operations

Further information on the steps we are taking to manage climate change risks and opportunities is provided in our [FY21 TCFD Statement](#) which is available on our website. We seek to publish a TCFD Statement every two years; our FY23 TCFD Statement will be published in late CY23.

Five of our office assets in Brisbane were impacted by the Eastern Australian floods between February and April 2022. The Sustainability Team met with our internal and external property managers to better understand the impacts of the floods on our operations. These findings will be fed into a deep dive assessment of physical climate risks on our office portfolio, which will be undertaken in FY23.

Green and social economy



- Implement a Reconciliation Plan
- Establish commercial relationships with at least 5 social enterprises and / or minority-led businesses

Approach and actions

This is a relatively new area of focus for Growthpoint. Future actions include identifying opportunities for social enterprise engagement via our corporate and asset management functions. We will provide further information on our progress in this area in future sustainability reports.

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Building 3, 570 Swan Street
Richmond, VIC (Botanicca 3)



People.

Highlights

FY22 employee
survey results

77%

Engagement
score
(top decile of
benchmark
group)

61%

Alignment
score
(top quartile
of benchmark
group)

80%

Tenant
satisfaction rate

Industry leader
in Landlord
satisfaction¹

1. Tenant engagement survey
conducted by property
research specialists
Brickfields.



4.2★

Portfolio average
NABERS Indoor
Environment
rating



Completed a
modern slavery
supply chain
deep dive risk
assessment

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People.

Tenant satisfaction



- Establish and achieve a tenant satisfaction rating target
- Maintain a minimum average 4 star NABERS Indoor Environment rating for our office assets¹

Approach and actions

The easing of COVID-19 restrictions throughout the year has allowed us to re-engage our tenants on a face-to-face basis as we welcomed our building occupants back into the workplace. Some of our in-person engagement activities included organising coffee and gelato carts at a number of our assets to welcome our tenants back to their offices and supporting The Salvation Army Australia Christmas Appeal at some of our office assets in Queensland, New South Wales and South Australia.

Improving tenant health and wellbeing

Growthpoint recognises evidence backed research that establishes a link between indoor environment quality and the health and wellbeing of occupants. Additionally, our engagement with tenants confirms that comfort

and wellbeing are two of the most important ESG issues to them and their businesses.

We use the NABERS Indoor Environment rating tool as our key measure of building occupant health and wellbeing performance. This rating measures indoor air, lighting and acoustic quality, and thermal comfort. Outcomes from our ratings are used to actively manage our office assets to improve the health and wellbeing outcomes of our tenants.

Upgrading tenant amenities

During the year, tenant amenity upgrades were completed at our SW1 office precinct in South Brisbane, Queensland. Works were undertaken to refurbish lifts and upgrade bathrooms, floor entrance lobbies and amenities at 22 Cordelia Street, 32 Cordelia Street and 42 Merivale Street.

We also delivered a fit out at 32 Cordelia Street, with high sustainability credentials. Highlights include locally made carbon neutral acoustic timber panels that comprise over 60% recycled content, and coffee tables that were made entirely from construction waste, all salvaged from building sites across Brisbane.

In addition to these projects, works were completed to outdoor spaces at 22 Cordelia Street and 333 Ann Street, Brisbane, Queensland providing our tenants with improved outdoor seating areas to attract customers to retail tenancies.

3 Murray Rose Avenue,
Sydney Olympic Park, NSW



3 Murray Rose Avenue, Sydney Olympic Park, NSW achieves 6-star NABERS Indoor Environment rating, the highest rating available



NABERS Indoor Environment ratings measure a number of factors that can have an impact on the comfort of building occupants. Contributing to the rating were outstanding performance in:

- › **Air quality:** the building achieved an overall score of 99% in air quality with high ventilation effectiveness and minimal levels of pollutants and dust particles detected in the air, indicating good performance of air filtering systems and cleaning practices.
- › **Air temperature:** the thermal comfort spot measurements in the building achieved a perfect 100% score, with indoor temperature consistently maintained in the optimal range.
- › **Acoustics levels:** the acoustic measurements achieved a high score with 100% compliance, indicating minimal disturbances to tenants from noises associated with base building services such as the HVAC system.

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1. All NABERS targets apply to our 100% owned on balance sheet office assets.



People.



New fit out at 15 Green Square Close
Fortitude Valley, QLD



Helping tenants reduce their energy use and improve tenant satisfaction

In October 2021, we commenced work for a 2,910 sqm warehouse expansion and installation of a 330 kW solar system at 120-132 Atlantic Drive, Keysborough, Victoria. The expansion was completed in early July 2022 and the solar works are due to be completed by the end of CY22. The expanded facility will provide the tenant with additional space to accommodate their growing operations while the solar installation will help the tenant reduce the amount of electricity it draws from the grid by approximately 393,743 kWh every year, which equates to an estimated saving of 417 tonnes CO₂-e per annum.

Performance

Tenant satisfaction

To better understand and address the needs of our tenants, we continued to seek feedback through our annual tenant satisfaction survey. In FY22, our overall tenant satisfaction rate increased to 80%, compared to 60% in FY21 and 70% in FY19. In addition, Growthpoint's Net Promoter Score (NPS) increased from +17 to +18. These results were based on a higher response rate from a larger pool of respondents compared to previous years and positions Growthpoint as a leader in tenant satisfaction in the office asset class and second in industrials.

Aspects of strong performance include overall satisfaction with Growthpoint as a landlord, level of communication and engagement from Growthpoint, and the way Growthpoint and external property management teams manage the assets.

Our FY23 tenant engagement activities include fundraising and awareness raising initiatives to support charitable causes, tenant activations that leverage significant celebrations such as National Tree Day, National Reconciliation Week and World Green Building Week, and a range of tenant amenity upgrade projects.

NABERS Indoor Environment

In FY22, we maintained an average NABERS Indoor Environment rating at 4.2 stars while increasing our coverage to 87% of our office assets, compared to 62% in FY21. Individual asset performance for NABERS Indoor Environment ratings provide us with information to guide further operating improvements, ensuring our assets positively contribute to our tenant's health and wellbeing.

NABERS Indoor Environment ratings for our assets are provided on page 37.

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Employee engagement



- Maintain an employee engagement and alignment score in the top quartile of our benchmark group
- Have at least 30% of Directors of each gender on the Board (30 June 2023)¹
- Maintain at least one female in the EMT and consider at least one female candidate for any new appointments to the EMT (ongoing)²
- Maintain at least 40% of employees of each gender in the Group's workforce generally (ongoing)

Approach and actions

Every person employed by Growthpoint is not only hired based on their professional credentials, but also their fit with our culture. Valuing personal qualities, knowing their personal goals and understanding how individuals can add value to Growthpoint helps us tailor the employee experience. Our values of respect, success, inclusion, integrity and fun, are essential to building trust and delivering year on year outstanding results.



We continually refine the employee experience through formal and informal feedback. This enhances our employee value proposition, core employee programs, attraction and retention offerings, our continuing professional development programs as well as our social gatherings.

Focusing on diversity and inclusion

This year we celebrated International Women's Day by inviting three-time World 24-hour Enduro mountain bike champion, Jessica Douglas to share her journey of reaching the top of her sport, and the secret to her success, which Jessica dubbed the "1 percent rule". We also took this opportunity to hold a book swap where employees across our three offices swapped books written by female authors.



Annual Growthpoint employee conference at Moonah Links

In June 2022, Growthpoint's annual employee conference was held over three days on the Mornington Peninsula in Victoria. The theme of the conference was evolution.

We focused on our strategy – where we want to be in the future and how we should get there – delving in to how each team can contribute to the overall productivity and success of Growthpoint in the coming years. We also commenced the conversation about how we like to interact with our professional world, as an individual and within our teams, expanding our soft skills set and self-awareness to build stronger and more effective working relationships with our colleagues and external stakeholders.

With many new starters in FY22, the conference was a fantastic opportunity to get to know one another, personally and professionally, with team activities generating poignant insights wrapped in laughter.

1. Where reasonably possible, having regard to business circumstances, vacancies arising, the Group's desire to appoint the best candidate and the need to maintain an appropriate mix of skills, experience and expertise on the Board.

2. Where reasonably possible, having regard to business circumstances, recruitment opportunities arising, the Group's desire to appoint the best candidate and the need to maintain an appropriate mix of skills, experience and expertise on the EMT.

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Our diversity performance is measured against three gender diversity targets. The first is a target of at least 30% of Directors of each gender on the Board by 30 June 2023.¹ As at 30 June 2022, 25% of directors on the Board are female. No new appointments were made to the Board during the year. Achievement of the 30% target is being considered as part of the Group's overall Board succession planning.

The second is to maintain at least one female in the EMT and to consider at least one female candidate for any new appointments to the EMT.² There has been a female member of the EMT since April 2018. There were no new appointments to the EMT during the year.

The third is to have at least 40% for each gender across the Group. As of 30 June 2022, Growthpoint employees³ comprised 49% men (FY21: 52%) and 51% women (FY21: 48%).

Further information on Growthpoint's diversity data can be found on pages 38-40.

Developing our employees

With the appointment of a permanent People and Culture Manager in January 2022, the focus on professional development has been elevated. During FY22, our employees completed an average of 31.4 hours of continuing professional development by attending conferences and courses with organisations such as the Property Council of

Australia, Green Building Council of Australia, and Australian Institute of Management.

Supporting employees' wellbeing

Through FY22, we continued our participation in Pinnacle Health Group's Well Workplace program. The program educated employees on several health and wellbeing topics including nutrition, self-awareness on managing time and energy, and internal barometer regarding resilience and wellbeing. In May 2022, Pinnacle Health completed health and skin checks and administered flu vaccinations.

In September 2021, we held 'Step into Spring!' as one of our key physical wellbeing initiatives. This was a challenge where internal teams competed to complete the greatest number of steps. Towards the end of FY22, six employees volunteered to become mental health first aiders for Growthpoint and completed mental health first aid training. Mental health will continue to be a focal point of our wellbeing program in FY23.

During FY22, Growthpoint has also reviewed employee benefits and evolved its offer, introducing additional tenure-based paid leave at the end of FY22 (up to a maximum of five days), in addition to paid superannuation when employees are on unpaid parental leave (for the balance of the first year that is unpaid).



Our Melbourne office
Mental Health First Aiders
preparing for RUOK? Day 2022



Six new Mental Health First Aiders

The COVID-19 years have elevated conversations around the world on mental health. During FY22, six employees from across the business volunteered to become our inaugural Mental Health First Aid officers. With one in five people in Australia suffering from mental health issues, it's important our people, including leaders, are alert to workplace psychosocial hazards and their impacts on mental health to better support people to thrive.

1. Where reasonably possible, having regard to business circumstances, vacancies arising, the Group's desire to appoint the best candidate and the need to maintain an appropriate mix of skills, experience and expertise on the Board.

2. Where reasonably possible, having regard to business circumstances, recruitment opportunities arising, the Group's desire to appoint the best candidate and the need to maintain an appropriate mix of skills, experience and expertise on the EMT.

3. Excludes casual and contract employees.

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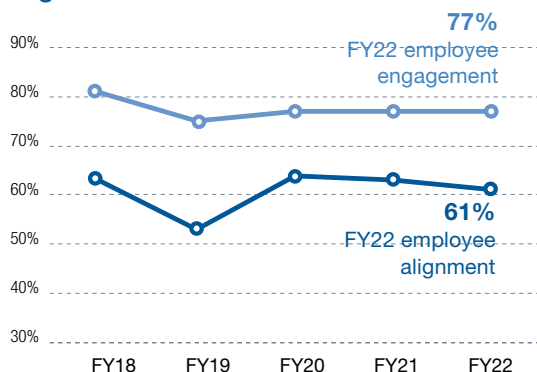
People.

Performance

We measure our employee engagement performance via our annual engagement survey which is delivered by an independent third-party consultant. We continue to have an outstanding response rate with the survey completed by 97% of eligible employees. There are two key score components of the survey – employee engagement and employee alignment.

The engagement factor seeks to uncover the positive emotional connection and thoughts employees have about the organisation. We maintained our engagement score of 77% in FY22, placing us in the top decile. This result was driven by employees feeling trusted to do their job well, an improvement in a sense of belonging, and an EMT that is observed year on year acting with integrity.

Employee engagement and alignment scores



Alignment is a measure of how well the overall strategies of the organisation are understood, accessible and communicated to employees. It also reflects the inspirational quality of our leaders, and their ability to motivate their teams as well as invest in people and systems. Our alignment score in FY22 was 61%, placing us in the top quartile, slightly lower than 63% in FY21. This year, scores in relation to team leadership improved significantly, however, there still exists an opportunity to highlight the connection between everyday actions, teams working together and company goals, and to further integrate systems to improve efficiencies.

Some of our planned actions for FY23 include understanding technology requirements to drive improved productivity, delivering development and promotional pathways that facilitate greater collaboration between people, and linked to business performance, and integrating strategic changes to business reporting and individual performance plans.



Spotlight on contractor mental health

Growthpoint and one of our key construction partners, SHAPE, invited MATES in Construction to a project site to raise awareness of mental health and wellbeing in the construction industry. MATES in Construction is a not-for-profit that aims to reduce the high level of suicide among Australian construction workers.

We were pleased to see the high level of engagement by contractors in the session facilitated by MATES in Construction, with one contractor requesting resources for additional information. In FY23, we will seek opportunities to expand the MATES in Construction program across other projects.

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People.

Responsible and sustainable supply chain



- Comply with the Modern Slavery Act
- Set and achieve a rolling program of annual targets to ensure continual improvement in our approach to addressing modern slavery and how we measure effectiveness

Approach and actions

Growthpoint's supply chain comprises a diverse range of suppliers, contractors and other service providers providing products and professional services in connection with our corporate operations, asset management function, and developments and projects. To deliver best practice and drive better sustainability performance, we require these business partners to comply with our [Supply Chain Sustainability Guidelines](#).

These guidelines cover important issues, such as ethical behaviour, anti-corruption and bribery, whistleblower rights, compliance with local and national laws and regulations and modern slavery. Our suppliers are also expected to comply with occupational health and safety standards and seek to implement measures for resource efficiency and ethical

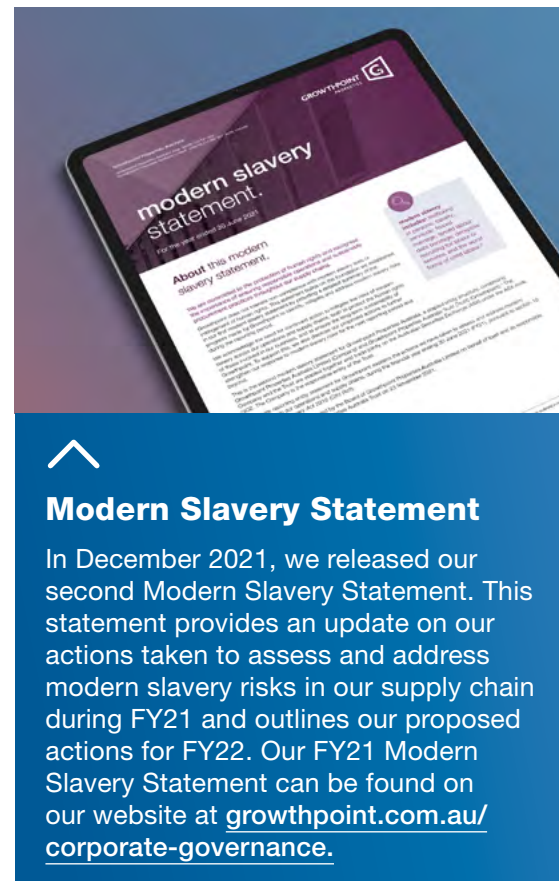
management of water and waste relevant to the scale of their business operations.

Managing human rights and modern slavery risks

In FY22, we made progress across several key published priorities to better understand and manage modern slavery risks in our supply chain. A key achievement was the completion of a deep dive risk assessment of our supply chain to identify highest risk sectors and suppliers. The risk assessment was carried out by a specialist modern slavery consultant to assist the Group to determine modern slavery risks through data analytics and develop an action plan to address the risks identified.

During the year we developed a modern slavery remediation framework to guide any reported instances of modern slavery. The framework provides a consistent approach to addressing any reported incidents of modern slavery in the event that any arise in the future, and incorporates flexibility to adapt our response to the specific reported incidents.

Growthpoint is aware that the production of solar panels is regarded as an industry with known modern slavery risks. During the year we have been taking an active step to screen solar panel providers through a tailored questionnaire that requires suppliers to respond to the management of modern slavery risks and procurement of solar materials. We use the responses to the questionnaire to maintain a list of pre-qualified suppliers that Growthpoint



Modern Slavery Statement

In December 2021, we released our second Modern Slavery Statement. This statement provides an update on our actions taken to assess and address modern slavery risks in our supply chain during FY21 and outlines our proposed actions for FY22. Our FY21 Modern Slavery Statement can be found on our website at [growthpoint.com.au/corporate-governance](https://www.growthpoint.com.au/corporate-governance).

may engage to deliver solar projects that we manage and fund.

Details of our progress to manage modern slavery risks will be provided in our FY22 Modern Slavery Statement that will be published by the end of CY22.

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Social impact



→ Implement a social investment strategy

Approach and actions

This year, we once again participated in the Cancer Council's 'Australia's Biggest Morning Tea'. Fundraising events were held at our head office, two of our office assets in Queensland and one office asset in Melbourne. The events were well attended by Growthpoint employees and tenants and raised funds for an important cause.

In FY22, we continued our support for the Property Industry Foundation (PIF). PIF works with companies in the property and construction industries to provide housing for homeless youth. A member of Growthpoint's team provides technical expertise on upcoming projects and sits on the PIF Haven Home Committee in Victoria. Growthpoint also supports PIF with an annual donation.

In FY23, Growthpoint will develop mental health and wellbeing guidelines which will set out our expectations for our consultants, contractors and suppliers to implement mental health and wellbeing plans on their projects as part of their Work Health and Safety Management Plan.



Cancer Council's 'Australia's Biggest Morning Tea'



Each year Growthpoint supports the Cancer Council - Australia's Biggest Morning Tea initiative. The team love a bit of friendly competition, so this year we decided to have a 'Biscuit Decorating Challenge' with the price of entry being a donation to the Cancer Council Australia.

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Governance.

Highlights

GRESB FY22 results

80/100

GRESB score
(FY21: 74/100)



GRESB Sector
Leader Status in our
regional peer group:
Diversified - Office/
Industrial



Updated our
Sustainability
policy to align
with the FY23
sustainability
framework

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Governance.

This section provides an overview of Growthpoint's governance theme as it relates to our approach and effectiveness in managing our material sustainability focus areas outlined on page 10. For details on our broader governance practices, please refer to our [FY22 Corporate Governance Statement](#) which can be found on our website.

Sustainability governance



- Maintain a GRESB top 3 ranking in our regional sector peer group
- Refresh sustainability targets linked to executive incentive determination annually to align with our sustainability strategy priorities

Approach and actions

Our approach to governance is intended to help us be a more sustainable business which is congruent to creating shared value for Growthpoint and our stakeholders.

Our updated Sustainability Policy

Growthpoint's approach to managing and

disclosing sustainability risks and opportunities is detailed in our updated [Sustainability Policy](#). The Sustainability Policy was updated to support the delivery of our new framework and outlines our commitments and actions to reduce, and where possible, improve environmental and social outcomes through our operations and meet the needs of our business and stakeholders.

The role of the Board

The Board has overall responsibility for approving and overseeing the Group's risk management framework for both financial and non-financial risks (including sustainability related risks) and approves the Group's sustainability framework, including targets. The Audit, Risk and Compliance Committee assists the Board in discharging its responsibilities by monitoring the Group's overall risk management program.

The focus of management

The EMT is responsible for managing the Group's sustainability framework, including monitoring material risks and progress against sustainability targets. All four members of the EMT have specific sustainability related responsibilities including performance targets. These targets are disclosed on a yearly basis in Growthpoint's remuneration report in the Group's Annual Report.

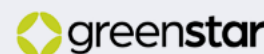
Growthpoint has a dedicated Risk Identification Committee comprising the EMT and members



Industry partners



ESG benchmarking partners



ESG frameworks


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of the Compliance and Risk team. The Committee is focused on identification and ongoing assessment of material risks to the business. Management is responsible for the implementation of the Group's system of risk management and controls. Management reports to the Audit, Risk and Compliance Committee on a quarterly basis, and the Board on a semi-annual basis, regarding the Group's key risks and the effectiveness of the controls in place to manage those risks, including in relation to sustainability related risks.

Assisting the EMT, the Sustainability Committee¹ is responsible for identification and management of sustainability initiatives and issues that are important to Growthpoint and its stakeholders. Members of the Sustainability Committee include the Chief Operating Officer (COO), the Chief Investment Officer (CIO), Chief Financial Officer (CFO) and representatives from the Property, Finance, Investor Relations, Compliance and Risk, People & Culture and Projects and Sustainability teams. The Sustainability Committee is chaired by our Sustainability Manager.

Our expanded sustainability team

During FY22, we hired an experienced Sustainability Advisor to join the Sustainability Team. The Sustainability Advisor is responsible for driving performance improvements to achieve the targets in our new framework and enhance the quality of our public disclosures and response to investor surveys.

Performance

Since 2016, Growthpoint has participated in both the GRESB and CDP surveys. Every year, we review our GRESB and CDP responses in detail to guide actions that we can implement to improve our sustainability governance and performance and help us meet our sustainability objectives.

GRESB Sector Leader

Our 2021 GRESB score increased by six points to 80/100 continuing our trend of ongoing improvement. Pleasingly, we received Sector Leader Status in our regional peer group of Diversified – Office/Industrial. Our score is seven points higher than the GRESB average. Our performance across the three aspects of GRESB – Environmental, Social and Governance – is strong, exceeding or equaling GRESB averages and in line with benchmark averages.

CDP results consistently above Oceania average

Our commitment to action on climate issues has been reflected in our above average CDP rating of B. We have maintained this rating since 2017. Our CDP scorecards for the past five years are accessible on our website at [growthpoint.com.au/sustainability](https://www.growthpoint.com.au/sustainability)



GRESB and CDP performance


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1. The Sustainability Committee was previously called the Sustainability Task Force Unit.



Governance.

Communication and transparency



- Publicly disclose our action plan to achieve our suite of 2026 sustainability targets

Approach and actions

Measuring, reporting and verifying

We adopt robust internal data measurement, reporting and verification procedures and processes that are managed by our Sustainability Team. Energy billing data is validated by an external consultant prior to inputting to our data management system and select publicly disclosed environment data in this report is independently verified. These actions help ensure the accuracy of data in this report.

Disclosing future actions to meet our targets

This year's report provides a snapshot of FY23 actions to progress towards our new set of sustainability targets. Future reports will follow a similar format. For example, our FY23 report will list our proposed actions for FY24, and so forth.

Our reporting and communication suite

While our sustainability report is the main published source for depth and breadth of information on our sustainability approach and performance, the report forms part of a broader suite of ongoing reporting that includes:

- Annual report
- Annual Corporate Governance Statement
- Annual Modern Slavery Statement (FY21 Statement published in November 2021 and the FY22 Statement will be published by the end of CY22)

- Bi-annual TCFD Statement (FY21 Statement published in August 2021 and the FY23 Statement will be published late CY23)
- GRESB and CDP (detailed results are only available to investor members)

We also promote sustainability related activities on LinkedIn and through other communication channels with external stakeholders

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FY22 reporting suite



FY22 annual report



FY22 annual corporate governance statement



FY22 modern slavery statement
Due to be published in November 2022



2021 TCFD statement
Bi-annual, next statement to be published in late CY23



5 Murray Rose Avenue,
Sydney Olympic Park, NSW

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Our previous environmental targets.

Our superseded sustainability program comprised three environmental targets, two of which expired at the end of CY21, and the other was ongoing. All previously established targets have been superseded with similarly aligned targets in our new framework. The table below details our performance against superseded targets and their status.

Previous target	CY21 performance	FY23 status
10% reduction in scope 1 and scope 2 emissions (i.e. energy use) across Growthpoint's operationally controlled like-for-like properties on an absolute basis from a CY17 base year by CY21	<input checked="" type="checkbox"/> Target achieved – In CY21, we reduced scope 1 and 2 emissions by 29% (versus CY17 base)	→ Target superseded by our 2025 net zero target – environment, decarbonisation, see pages 12-13 for more detail
Achieve 5% reduction in waste to landfill across Growthpoint's like-for-like office properties from a CY17 base year by CY21	<input type="checkbox"/> Target not achieved – In CY21, we reduced waste to landfill by 1% percentage point (versus CY17 base). Please see section 'Waste and circularity' for details of our plans in FY23 to improve our diversion rate	→ Target superseded by a new waste target – environment, waste and circularity, see page 15 for more detail
Maintain average NABERS Energy rating above 4.0 stars	<input checked="" type="checkbox"/> Target achieved – Growthpoint's average NABERS Energy rating is above 4.0 stars	→ Target superseded by a new NABERS Energy target – environment, decarbonisation, see pages 12-13 for more detail

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Our organisational boundaries.

Establishing our organisational boundaries helps Growthpoint determine our direct and indirect environmental footprints under different schemes in which the Group participates.

Boundary name	Description	How it is used
Operational control	<p>To determine operational control, Growthpoint adopts the National Greenhouse and Energy Reporting Act 2007 (NGER Act), including associated guidelines. We have operational control of an asset if we have authority to introduce and implement any or all of the operating, health and safety and environmental policies for the asset.</p> <p>Growthpoint has reviewed the NGER Act reporting thresholds and can confirm that the Group is not obligated to report under the NGER Act.</p>	<p>Sustainability report and CDP</p> <p>Operationally controlled assets:</p> <ul style="list-style-type: none"> > We report 100% of energy, water and GHG emissions (scope 1 and scope 2) applicable to base building operations (landlord controlled spaces). Base buildings operations generate immaterial quantities of waste and are therefore not separately reported. > We report energy, water, waste and GHG emissions (scope 3) applicable to tenancies (tenant controlled spaces), where data is made available to Growthpoint at the discretion of tenants. <p>Non-operationally controlled assets</p> <ul style="list-style-type: none"> > We report energy, water, waste and GHG emissions (scope 3) applicable to whole building operations (tenant controlled spaces), where data is made available to Growthpoint at the discretion of tenants. <p>Green Star Performance</p> <p>We include all operationally controlled office assets in our portfolio rating and non-operationally controlled office assets where sufficient data is made available to Growthpoint at the discretion of tenants.</p>
Equity share	<p>Using the equity share approach, we report energy, water, waste and GHG emissions from asset operations according to our ownership share of that asset.</p>	<p>GRESB</p> <p>Growthpoint has 100% ownership of all our assets (office and industrial); therefore, our entire portfolio is included in our GRESB submission.</p> <p>NABERS for office buildings</p> <ul style="list-style-type: none"> > Sustainable Portfolios Index (SPI): NABERS SPI ratings are assessed on a calendar year basis by the National Administrator. SPI ratings are weighted by the percentage of ownership for co-owned buildings. > Self-assessment: Growthpoint self-assesses our portfolio average ratings at the end of each financial year for the purposes of sustainability reporting in accordance with the NABERS SPI methodology. <p>NABERS does not currently have a tool to rate industrial assets.</p>

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Performance data: Environment

FY22 resource consumption – absolute

		FY22	FY21	FY20	FY19	FY18
NLA operationally controlled properties	<i>sqm</i>	290,323	261,897	272,067	252,889	217,699
Operationally controlled properties	<i>No.</i>	22	19	21	21	19
Resource consumption – energy						
Operationally controlled properties						
Natural gas	<i>MWh</i>	5,020	4,426	4,709	4,091	3,782
Diesel	<i>MWh</i>	67	1	n/a	n/a	n/a
Electricity - grid - non-renewable	<i>MWh</i>	12,904	12,647	14,999	15,317	13,834
Electricity - grid - GreenPower™	<i>MWh</i>	759	204	14	23	754
Renewable energy generated (solar) ¹	<i>MWh</i>	613	597	319	334	298
Total electricity consumption	<i>MWh</i>	14,276	13,448	15,332	15,673	14,887
Electricity consumption from renewable sources	<i>%</i>	10%	6%	2%	2%	7%
Total energy consumption	<i>GJ</i>	69,703	64,350	72,149	71,150	67,206
Energy intensity	<i>MJ/sqm</i>	240	246	265	281	309
GHG emissions intensity (location-based)	<i>kg CO₂-e/sqm</i>	43	45	50	56	62
GHG emissions intensity (market-based)	<i>kg CO₂-e /sqm</i>	33	39	n/a	n/a	n/a
Non-operationally controlled properties						
<i>Office</i>						
Electricity	<i>MWh</i>	19,320	19,385	20,258	22,038	22,331
Natural gas	<i>MWh</i>	1,377	2,239	2,429	2,216	1,981
<i>Industrial</i>						
Electricity	<i>MWh</i>	48,642	44,024	26,882	27,751	15,509

1. For the purposes of reporting, Growthpoint assumes that all renewable energy generated is consumed onsite. Includes solar generated electricity at: 3 Murray Rose Avenue, Sydney Olympic Park, NSW; 5 Murray Rose Avenue, Sydney Olympic Park, NSW; Building B, 211 Wellington Road, Mulgrave, VIC; Building C, 211 Wellington Road, Mulgrave, VIC; 75 Dorcas Street, South Melbourne, VIC and Building 3, 570 Swan Street, Richmond, VIC.

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Performance data: Environment

FY22 resource consumption – absolute (continued)

		FY22	FY21	FY20	FY19	FY18
NLA operationally controlled properties	<i>sqm</i>	290,323	261,897	272,067	252,889	217,699
Operationally controlled properties	<i>No.</i>	22	19	21	21	19
Resource consumption – water						
Operationally controlled properties						
Potable water	<i>kL</i>	75,691	74,186	104,266	104,028	81,731
Recycled water	<i>kL</i>	7,278	14,492	14,474	13,778	14,609
Total water consumption	<i>kL</i>	82,970	88,678	118,741	117,806	96,340
Water intensity	<i>kL/sqm</i>	0.29	0.34	0.44	0.47	0.44
Non-operationally controlled properties						
Office – potable water	<i>kL</i>	35,329	40,868	38,482	74,646	86,662
Industrial – potable Water	<i>kL</i>	155,137	149,955	109,521	102,038	91,881
Waste and recycling						
All offices						
Waste to landfill	<i>tonnes</i>	919	938	1,209	1,352	1,355
Waste recycled	<i>tonnes</i>	262	243	344	341	316
Total waste	<i>tonnes</i>	1,181	1,182	1,553	1,693	1,671
Diversion %	<i>%</i>	22%	21%	22%	20%	19%

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Performance data: Environment

FY22 GHG emissions – tonnes CO₂-e

Scope	Activity source	FY22	FY21	FY20	FY19	FY18
Scope 1	Natural gas	931	821	874	759	702
Scope 1	Diesel and refrigerants ¹	182	243	203	208	200
Scope 2	Electricity (location-based) ²	11,302	10,675	12,651	13,095	12,663
Scope 2	Electricity (market-based)	8,473	9,159	n/a	n/a	n/a
Scope 3	Category 1 - Purchased goods and services	0.5	0.2	0.8	1.2	1.0
Scope 3	Category 3 - Fuel and energy-related activities	1,494	1,493	1,787	1,880	1,901
Scope 3	Category 5 - Waste generated in operations	1,194	1,220	1,572	1,622	1,626
Scope 3	Category 6 - Business Travel	45	10	40	91	87
Scope 3	Category 13 - Downstream leased assets	55,923	53,858	38,092	41,302	32,492
Scope 1 Total		1,113	1,064	1,077	967	902
Scope 2 Total (location-based)		11,302	10,675	12,651	13,095	12,663
Scope 2 Total (market-based)		8,473	9,159	n/a	n/a	n/a
Scope 3 Total		58,657	56,581	41,492	44,896	36,107
GHG Emissions Total (location-based)		71,071	68,321	55,220	58,958	49,673
GHG Emissions Total (market-based)		68,242	66,805	n/a	n/a	n/a

1. For FY21 and FY22, scope 1 emissions from diesel and refrigerants have been calculated using spend data obtained from supplier invoices (i.e., the sales-based method). For prior periods, emissions from these sources were estimated on the assumption that they represent 1.5% of total scope 1 and scope 2 emissions.

2. Includes Growthpoint's Head Office. Scope 2 GHG emissions only applicable: FY18: 16 tCO₂-e, FY19: 24 tCO₂-e, FY20: 21 tCO₂-e, FY21: 18 tCO₂-e, FY22: 17 tCO₂-e, Scope 2 emissions figures are location based.

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Performance data: Environment

FY22 office property portfolio information – resources, water and waste

Property address			Lettable area	Operationally controlled	Energy intensity	Carbon intensity (Scope 1 & 2)	Electricity base building	Electricity tenant spaces	Gas	Water	Solar generation	Waste diverted from landfill
			sqm		MJ/sqm	kg CO ₂ -e / sqm	MWh	MWh	GJ	kL	MWh	%
10-12 Mort Street	Canberra	ACT	15,398	✓	265	33	494	753	2,311	2,967	-	28
255 London Circuit	Canberra	ACT	8,972	✓	356	48	445	592	1,595	1,900	-	15
2-6 Bowes Street	Canberra	ACT	12,376	✓	207	21	220	-	1,766	1,533	-	-
Bldg C, 219-247 Pacific Highway	Artarmon	NSW	14,406	✓	172	36	654	-	120	3,957	-	22
1 Charles Street	Parramatta	NSW	32,356	✗	816	181	-	6,604	-	33,255	-	16
11 Murray Rose Avenue	Sydney Olympic Park	NSW	5,684	✓	163	36	257	-	-	1,531	-	52
3 Murray Rose Avenue	Sydney Olympic Park	NSW	13,423	✓	136	26	416	-	330	3,117	108	36
5 Murray Rose Avenue	Sydney Olympic Park	NSW	12,386	✓	109	18	253	-	440	3,928	156	23
333 Ann Street	Brisbane	QLD	16,302	✓	392	84	1697	875	282	6,586	-	14
15 Green Square Close	Fortitude Valley	QLD	16,441	✓	216	46	928	660	212	10,098	-	10
CB1, 22 Cordelia Street	South Brisbane	QLD	11,399	✓	279	62	885	1,188	-	6,769	-	20
A1, 32 Cordelia Street	South Brisbane	QLD	10,003	✓	219	49	610	417	-	1,037	-	17
CB2, 42 Merivale Street	South Brisbane	QLD	6,598	✓	485	108	890	994	-	3,136	-	-
A4, 52 Merivale Street	South Brisbane	QLD	9,405	✓	259	58	676	648	-	2,384	-	23
100 Skyring Terrace	Newstead	QLD	24,665	✓	130	27	803	1,521	315	8,926	-	17
33-39 Richmond Road	Keswick	SA	11,730	✓	129	10	240	-	650	8,844	-	34
109 Burwood Road	Hawthorn	VIC	12,388	✓	289	46	494	978	1,805	1,467	-	23
141 Camberwell Road	Hawthorn East	VIC	10,233	✓	55	10	95	-	227	-	-	39
Bldg B, 211 Wellington Road	Mulgrave	VIC	12,780	✓	178	29	330	48	1,090	828	3	17
Bldg C, 211 Wellington Road	Mulgrave	VIC	10,289	✓	160	23	201	232	924	1,029	26	17
Bldg 1, 572-576 Swan Street	Richmond	VIC	8,554	✗	308	65	-	476	-	-	-	25
Bldg 2, 572-576 Swan Street	Richmond	VIC	14,602	✗	362	84	-	1,080	-	2,075	-	31
Bldg 3, 570 Swan Street	Richmond	VIC	19,336	✓	269	60	1148	935	1,076	2,139	194	53
75 Dorcas Street	South Melbourne	VIC	24,136	✓	392	63	1324	412	4,709	6,492	128	22
836 Wellington Road	West Perth	WA	11,973	✓	195	34	588	908	217	4,302	-	9
Total / weighted average			345,835									

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Performance data: Environment

Office property portfolio sustainability ratings – as at 30 June 2022

Property address			Lettable area	Operationally controlled	NABERS Energy	NABERS Water ¹	NABERS IE	Green Star (as built / design)	Green Star (performance)
			sqm		stars	stars	stars	stars	stars
10-12 Mort Street	Canberra	ACT	15,398	✓	5.5	5.5	NR	5	3
255 London Circuit	Canberra	ACT	8,972	✓	4.5	5.5	NR		2
2-6 Bowes Street	Canberra	ACT	12,376	✓	5.0	5.0	NR		NA
Bldg C, 219-247 Pacific Highway	Artarmon	NSW	14,406	✓	5.0	5.5	2.0		2
1 Charles Street	Parramatta	NSW	32,356	✗	5.0	NR	NR		2
11 Murray Rose Avenue	Sydney Olympic Park	NSW	5,684	✓	5.0	4.5	NR		NA
3 Murray Rose Avenue	Sydney Olympic Park	NSW	13,423	✓	6.0	5.0	6.0	6	3
5 Murray Rose Avenue	Sydney Olympic Park	NSW	12,386	✓	6.0	4.5	3.0	5	3
333 Ann Street	Brisbane	QLD	16,302	✓	4.0	5.5	3.5	4	2
15 Green Square Close	Fortitude Valley	QLD	16,441	✓	5.5	4.0	6.0		4
CB1, 22 Cordelia Street	South Brisbane	QLD	11,399	✓	5.0	NR	NR		3
A1, 32 Cordelia Street	South Brisbane	QLD	10,003	✓	6.0	NR	4.0		3
CB2, 42 Merivale Street	South Brisbane	QLD	6,598	✓	5.0	NR	NR		3
A4, 52 Merivale Street	South Brisbane	QLD	9,405	✓	5.0	NR	NR		2
100 Skyring Terrace	Newstead	QLD	24,665	✓	6.0	4.5	4.5		3
33-39 Richmond Road	Keswick	SA	11,730	✓	5.5	4.5	2.5		3
109 Burwood Road	Hawthorn	VIC	12,388	✓	5.0	6.0	5.5		3
141 Camberwell Road	Hawthorn East	VIC	10,233	✓	NR	NR	NR		NA
Bldg B, 211 Wellington Road	Mulgrave	VIC	12,780	✓	5.5	6.0	3.5	5	3
Bldg C, 211 Wellington Road	Mulgrave	VIC	10,289	✓	5.5	6.0	4.0		3
Bldg 1, 572-576 Swan Street	Richmond	VIC	8,554	✗	4.5	6.0	2.0		2
Bldg 2, 572-576 Swan Street	Richmond	VIC	14,602	✗	4.5	6.0	3.0		NA
Bldg 3, 570 Swan Street	Richmond	VIC	19,336	✓	NR	NR	NR	5	NA
75 Dorcas Street	South Melbourne	VIC	24,136	✓	4.5	5.0	5.5		3
836 Wellington Road	West Perth	WA	11,973	✓	5.5	4.5	6.0		3
Total / weighted average			345,835		5.2	5.1	4.2	5	3

1. Base building ratings, without recycled water.

NR = Not Rated.

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Performance data: People

Employment

Growthpoint's operations are limited to Australia. Our head office is located in Melbourne, with smaller offices in Sydney and Brisbane.

Growthpoint is a small team of 39 employees (as at 30 June 2022). As a result, small changes in our workforce composition can appear disproportionately significant in our employee data.

The data provided below excludes casual and contract employees.

Total employees by age and gender (as at 30 June)

Age	FY22				FY21				FY20			
	Male		Female		Male		Female		Male		Female	
	No.	% of total	No.	% of total	No.	% of total	No.	% of total	No.	% of total	No.	% of total
Under 30	1	2.6	2	5.1	–	–	1	3.0	–	–	1	3.6
30-50	13	33.3	17 ¹	43.6	13	39.4	14	42.4	10	35.7	12	42.9
50+	5	12.8	1	2.6	4	12.1	1	3.0	4	14.3	1	3.6
Sub-total (by gender)	19	48.7	20	51.3	17	51.5	16	48.5	14	50.0	14	50.0
Total employees	39				33				28			

1. Includes one employee on parental leave as at 30 June 2022.

Employee turnover by age and gender (for the period)

Age	FY22				FY21				FY20			
	Male		Female		Male		Female		Male		Female	
	No.	% of total	No.	% of total	No.	% of total	No.	% of total	No.	% of total	No.	% of total
Under 30	1	10.0	1	10.0	–	–	–	–	–	–	–	–
30-50	3	30.0	5	50.0	–	–	–	–	–	–	4	100.0
50+	–	–	–	–	–	–	–	–	–	–	–	–
Sub-total (by gender)	4	40.0	6	60.0	–	–	–	–	–	–	4	100.0
Total employees	10				–				4			

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Performance data: People

New starters by age and gender (for the period)

Age	FY22				FY21				FY20			
	Male		Female		Male		Female		Male		Female	
	No.	% of total	No.	% of total	No.	% of total	No.	% of total	No.	% of total	No.	% of total
Under 30	2	12.5	2	12.5	–	–	–	–	–	–	–	–
30-50	3	18.8	8	50.0	3	60.0	2	40.0	2	28.6	5	71.4
50+	1	6.3	–	–	–	–	–	–	–	–	–	–
Sub-total (by gender)	6	37.5	10	62.5	3	60.0	2	40.0	2	28.6	5	71.4
Total	16				5				7			

Diversity in governance bodies

Board composition by age and gender (as at 30 June)

Age	FY22				FY21				FY20			
	Male		Female		Male		Female		Male		Female	
	No.	% of total	No.	% of total	No.	% of total	No.	% of total	No.	% of total	No.	% of total
Under 30	–	–	–	–	–	–	–	–	–	–	–	–
30-50	–	–	–	–	–	–	–	–	–	–	–	–
50+	6	75.0	2	25.0	6	75.0	2	25.0	6	75.0	2	25.0
Sub-total (by gender)	6	75.0	2	25.0	6	75.0	2	25.0	6	75.0	2	25.0
Total	8				8				8			

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Performance data: People

Employee diversity across employee category

In the following sections, we have defined our employee roles as:

- > **Executive:** members of our EMT
- > **Management:** employees who report directly to a member of our EMT, excluding assistants
- > **Professional:** non-managerial employees and employees in technical roles
- > **Support:** executive assistants, administration and reception employees

Employees by gender and employee category (as at 30 June)

Employee category	FY22				FY21				FY20			
	Male		Female		Male		Female		Male		Female	
	No.	% of category	No.	% of category	No.	% of category	No.	% of category	No.	% of category	No.	% of category
Executive	3	75.0	1	25.0	3	75.0	1	25.0	3	75.0	1	25.0
Management	4	40.0	6 ¹	60.0	5	55.6	4	44.4	6	66.7	3	33.3
Professional	12	54.5	10	45.5	9	52.9	8	47.1	5	41.7	7	58.3
Support	–	–	3	100.0	–	–	3	100.0	0	–	3	100.0
Sub-total (by gender)	19	48.7	20	51.3	17	51.5	16	48.5	14	50.0	14	50.0
Total	39				33				28			

1. Includes one employee on parental leave as at 30 June 2022.

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Performance data: People

Employee training

Average hours of training undertaken by gender and employee category (for the period)

Employee category	FY22		FY21		FY20	
	Male	Female	Male	Female	Male	Female
Executive	52.3	68.0	38.2	42.0	46.0	35.5
Management	26.9	38.0	32.7	23.3	17.2	11.8
Professional	26.6	30.7	32.1	36.8	28.1	37.8
Support	–	13.3	–	27.3	–	17.0
Average (by gender)	30.7	32.1	33.4	32.0	27.3	27.6
Average (for total employees)	31.4		32.7		27.4	

Percentage of employees receiving regular (annual) performance and career development reviews (for the period)

Employee category	FY22		FY21		FY20	
	Male	Female	Female	Male	Female	Male
Executive	100%	100%	100%	100%	100%	100%
Management	100%	100%	100%	100%	100%	100%
Professional	100%	100%	100%	100%	100%	100%
Support	100%	100%	100%	100%	100%	100%

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Performance data: Economic

Direct economic value generated and distributed

The terms used in the following table are defined as follows:

- **Direct economic value generated:** revenues
- **Economic value distributed:** operating costs, employee wages and benefits, payments to providers of capital, payments to government by country, and community investments
- **Economic value retained:** 'economic value generated' less 'economic value distributed'

	FY22	FY21
	\$m	\$m
Economic value generated	311.5	294.2
Economic value distributed	287.9	268.9
Economic value retained	23.6	25.3

For more information on our financial performance please refer to the [FY22 Annual Report](#).

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GRI Index.

General disclosures

Growthpoint has reported the information cited in this GRI content index for the period 1 July 2021 to 30 June 2022 with reference to the GRI Standards.

GRI disclosure	Location of disclosure	Further information
2-1 Organisational details	Important information, page 3 Overview of Growthpoint, page 6 Performance data: People, page 38	
2-2 Entities included in the organisation's sustainability reporting	Important information, page 3	
2-3 Reporting period, frequency and contact point	About this report, page 2	
2-4 Restatements of information	Additional information, page 3	
2-5 External assurance	Governance, page 29 Assurance statement, page 49	
2-6 Activities, value chain and other business relationships	Growthpoint website, homepage	growthpoint.com.au
2-7 Employees	Performance data: People, pages 38-41	
2-8 Workers who are not employees	See further information	During FY22, Growthpoint engaged one contractor to support People & Culture related initiatives
2-9 Governance structure and composition	Governance, pages 27-28 FY22 Annual Report, pages 30-31	
2-10 Nomination and selection of the highest governance body	Board Charter, page 4	Available on the corporate governance section of the Growthpoint website
2-11 Chair of the highest governance body	FY22 Annual Report, page 30	
2-12 Role of the highest governance body in overseeing the management of impacts	Governance, pages 27-28 FY22 Annual Report, page 26	
2-13 Delegation of responsibility for managing impacts	Governance, pages 27-28 FY22 Annual Report, page 26	
2-14 Role of the highest governance body in sustainability reporting	Governance, pages 27-28	
2-15 Conflicts of interest	Conflicts of Interest Policy	Available on the corporate governance section of the Growthpoint website

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GRI disclosure	Location of disclosure	Further information
2-16 Communication of critical concerns	FY22 Corporate Governance Statement, Complaints Handling Policy	Available on the corporate governance section of the Growthpoint website
2-17 Collective knowledge of the highest governance body	See further information	Growthpoint's Board is provided with regular updates on sustainability matters and is involved key decision making
2-18 Evaluation of the performance of the highest governance body	FY22 Corporate Governance Statement	Available on the corporate governance section of the Growthpoint website
2-19 Remuneration policies	FY22 Annual Report, pages 34-54	
2-20 Process to determine remuneration	FY22 Annual Report, pages 34-54	
2-21 Annual total compensation ratio	See further information	Not disclosed
2-22 Statement on sustainable development strategy	See further information	FY23 sustainability framework, pages 9-10, show our framework alignment with the SDGs
2-23 Policy commitments	Sustainability Policy	Available on the corporate governance section of the Growthpoint website
2-24 Embedding policy commitments	Governance, pages 26-29	
2-25 Processes to remediate negative impacts	Whistleblower Policy	Available on the corporate governance section of the Growthpoint website
2-26 Mechanisms for seeking advice and raising concerns	Whistleblower Policy	Available on the corporate governance section of the Growthpoint website
2-27 Compliance with laws and regulations	See further information	No significant fines or penalties have been imposed on the Group during FY22
2-28 Membership associations	Governance, page 27	
2-29 Approach to stakeholder engagement	Our approach to sustainability, page 8	
2-30 Collective bargaining agreements	See further information	Growthpoint employs a professional and skilled workforce and remuneration is determined annually on individual merit and benchmarking

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Topic-specific disclosures

GRI disclosure	Location of disclosure	Further information
GRI 3: Material Topics 2021		
3-1 Process to determine material topics	Our approach to sustainability, page 8	
3-2 List of material topics	FY23 sustainability framework, pages 9-10	
3-3 Management of material topics	FY23 sustainability framework, pages 9-10	
GRI 201: Economic Performance 2016		
201-1 Direct economic value generated and distributed	Performance data: Economic, page 42	
201-2 Financial implications and other risks and opportunities due to climate change	FY21 TCFD Statement	Available on the sustainability section of the Growthpoint website
201-3 Defined benefit plan obligations and other retirement plans	See further information	The Group does not have any defined benefit plans in place
201-4 Financial assistance received from government	See further information	None received
GRI 207: Tax 2019		
207-1 Approach to tax	FY22 Annual Report, page 87	
GRI 302: Energy 2016		
302-1 Energy consumption within the organization	Environment, pages 11-13 Performance data: Environment, pages 33-37	
302-2 Energy consumption outside of the organization	Environment, pages 11-13 Performance data: Environment, pages 33-37	
302-3 Energy intensity	Environment, pages 11-13 Performance data: Environment, pages 33-37	
302-4 Reduction of energy consumption	Environment, pages 11-13 Performance data: Environment, pages 33-37	
302-5 Reductions in energy requirements of products and services	Environment, pages 11-13 Performance data: Environment, pages 33-37	

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GRI disclosure	Location of disclosure	Further information
GRI 303: Water and Effluents 2018		
303-5 Water consumption	Environment, pages 11 & 14 Performance data: Environment, pages 33-37	
GRI 305: Emissions 2016		
305-1 Direct (Scope 1) GHG emissions	Environment, pages 11-13 Performance data: Environment, pages 33-37	
305-2 Energy indirect (Scope 2) GHG emissions	Environment, pages 11-13 Performance data: Environment, pages 33-37	
305-3 Other indirect (Scope 3) GHG emissions	Environment, pages 11-13 Performance data: Environment, pages 33-37	
305-4 GHG emissions intensity	Environment, pages 11-13 Performance data: Environment, pages 33-37	
305-5 Reduction of GHG emissions	Environment, pages 11-13 Performance data: Environment, pages 33-37	
GRI 306: Waste 2020		
306-1 Waste generation and significant waste-related impacts	Environment, page 15 Performance data: Environment, pages 33-37	
306-2 Management of significant waste-related impacts	Environment, page 15 Performance data: Environment, pages 33-37	
306-3 Waste generated	Environment, page 15 Performance data: Environment, pages 33-37	
306-4 Waste diverted from disposal	Environment, page 15 Performance data: Environment, pages 33-37	
306-5 Waste directed to disposal	Environment, page 15 Performance data: Environment, pages 33-37	

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GRI disclosure	Location of disclosure	Further information
GRI 401: Employment 2016		
401-1 New employee hires and employee turnover	Performance data: People, pages 38-41	
GRI 404: Training and Education 2016		
404-1 Average hours of training per year per employee	Performance data: People, pages 38-41	
404-3 Percentage of employees receiving regular performance and career development reviews	Performance data: People, pages 38-41	
GRI 405: Diversity and Equal Opportunity 2016		
405-1 Diversity of governance bodies and employees	Performance data: People, pages 38-41	


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TCFD index.

TCFD recommendation	Location of disclosure	
Governance – Disclose the organisation’s governance around climate-related risks and opportunities	a) Describe the board’s oversight of climate-related risks and opportunities	2021 TCFD Statement, page 7-8
	b) Describe management’s role in assessing and managing climate-related risks and opportunities	2021 TCFD Statement, pages 8
Strategy – Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation’s businesses, strategy and financial planning where such information is material.	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term	2021 TCFD Statement, pages 10-16
	b) Describe the impact of climate-related risks opportunities on the organisation’s businesses, strategy and financial planning	2021 TCFD Statement, pages 10-11 and 17-21
	c) Describe the resilience of the organisation’s strategy, taking into consideration different climate-related scenarios, including a 2-degree or lower scenario	2021 TCFD Statement, pages 17-21
Risk management – Disclose how the organisation identifies, assesses and manages climate-related risks.	a) Describe the organisation’s processes for identifying and assessing climate-related risks	2021 TCFD Statement, page 23
	b) Describe the organisation’s processes for managing climate-related risks	2021 TCFD Statement, page 23
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisations overall risk management	2021 TCFD Statement, page 23
Metrics and targets – Disclose metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material	a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	2021 TCFD Statement, pages 25-26
	b) Disclose Scope 1, Scope 2, and if appropriate Scope 3 greenhouse gas (GHG) emissions, and the related risk	2021 TCFD Statement, page 25-26 Performance data, Environment, pages 33-37
	c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	2021 TCFD Statement, page 26

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Our ref: PS131967.AHA.220818.Growthpoint Assurance Statement FY22

18 August 2022

Katrina Itin
Sustainability Advisor
Growthpoint Properties Australia

Dear Katrina

WSP has conducted an independent third-party review of the greenhouse gas (GHG), energy, and water inventories for the 2022 financial year (FY22), for Growthpoint Properties Australia Limited, with the intention of providing limited assurance of its accuracy and completeness. Given that there are no verification standards specific to water, principles of GHG verification were adapted and applied. The scope of the review includes:

- Scope 1 and Scope 2 GHG emission sources including all energy sources – for managed assets and head office
- Scope 3 greenhouse gas emission sources for indirectly managed assets, head office, indirectly managed tenancy spaces, and other scope 3 sources (air travel, car rental, taxi fuel consumption and hotel accommodation)
- All water sources

WSP provided a “Review Findings” report for the GHG, energy, and water inventories to Growthpoint which lists in detail the specific review tasks completed and areas which have been identified for improvement. Growthpoint has addressed all requests for clarification and has completed all necessary corrective actions. The details of the scope of this assurance review can be found in Table 1.


Table 1 Assurance Scope

ASSURANCE PARAMETER	RELEVANT INVENTORY	SPECIFICATION
Calculation and Reporting Protocol	GHG and Energy	The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)
	Water	Guidance adapted for water from: The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)
Verification Standard	GHG and Energy	ISO 14064-3
	Water	Verification guidance adapted for water from: ISO 14064-3
Type of Assurance	GHG, Energy, and Water	Limited (as defined in ASAE3000)

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ASSURANCE PARAMETER	RELEVANT INVENTORY	SPECIFICATION
Organisational Boundary	GHG, Energy, and Water	Scope 1, 2, and 3 emission sources for Growthpoint Properties Australia Limited
Geography	GHG, Energy, and Water	Australia
Inventory Period and Emissions Covered	GHG, Energy, and Water	July 1, 2021 to June 30, 2022
Scope 1 Managed Assets	GHG	1,113.13 tonnes CO ₂ -e (all Scope 1 sources)
Scope 2 (Location – based) Managed Assets and Head Office	GHG	11,301.59 tonnes CO ₂ -e (all Scope 2 sources)
Scope 2 (Market – based) Managed Assets and Head Office	GHG	8,472.67 tonnes CO ₂ -e (all Scope 2 sources)
Scope 3 ¹ Purchased Goods and Services (Category 1)	GHG	0.51 tonnes CO ₂ -e
Scope 3 Fuel and Energy – Related Activities (Category 3)	GHG	1,494.08 tonnes CO ₂ -e
Scope 3 Waste Generated in Operations (Category 5)	GHG	1,194.11 tonnes CO ₂ -e
Scope 3 Business Travel (Category 6)	GHG	44.50 tonnes CO ₂ -e
Scope 3 Downstream Leased Assets – Natural Gas (Category 13)	GHG	299.14 tonnes CO ₂ -e
Scope 3 Downstream Leased Assets – Electricity (Category 13)	GHG	55,624.28 tonnes CO ₂ -e
Energy (electricity, natural gas and other liquid fuels and refrigerants)	GHG	See Table below
Water	Water	82,970 kL (managed office assets only) 190,466 kL (indirectly managed assets, based on data provided ²)
Supporting Documents Reviewed	GHG, Energy, and Water	Corporate inventories for GHG, Energy, and Water Energy (electricity and natural gas) purchasing data Water purchasing data
Date Review Completed	GHG, Energy, and Water	18 August 2022

¹ Growthpoint has determined Scope 3 emission boundaries for its reporting in accordance with the criteria established by the GHG Protocol, and undertook a materiality assessment to determine material Scope 3 sources. The Scope 3 data reviewed during this process is as per the data provided by Growthpoint and may not cover all Scope 3 emissions associated with Growthpoint’s operations.

² The energy and water consumption reviewed during this process for Indirectly Managed Assets is as per the data provided by Growthpoint and therefore may not include consumption for all Indirectly Managed Assets.

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Table 2 *Energy Summary*

PARAMETER	TOTAL ENERGY
Scope 1 Managed Assets (Natural Gas)	5,020 MWh
Scope 1 Managed Assets (Diesel and refrigerants)	Diesel – 6.21 kL Refrigerant – 127 kg
Scope 2 (Location – based) Managed Assets and Head Office	Electricity – Grid Non-Renewable: 12,904 MWh Electricity – Grid Green Power: 759 MWh Electricity – Renewable Generated (Solar): 613 MWh
Scope 3 Indirectly Managed Tenancy Assets ³	Office – — Electricity: 19,320 MWh — Natural Gas: 1,377 MWh Industrial – — Electricity: 48,642 MWh — Natural Gas: - MWh

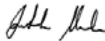
ASSURANCE FINDING

Based on these review processes and procedures, WSP has no evidence that Growthpoint's FY22 GHG, energy, and water inventories are not materially correct, are not a fair representation of the corresponding data and information, or have not been prepared in accordance with the Greenhouse Gas Protocol.

PROFESSIONAL CONDUCT

WSP has conducted this limited assurance review in its capacity as an independent third party in accordance with the ISO 14065 International Standard, *Greenhouse gases – Requirements for greenhouse gas validation and verification bodies for use in accreditation or other forms of recognition*. ISO 14065 specifies the principles and requirements employed by WSP to make this GHG assertion. Members of the WSP Assurance Team have not contributed to the compilation of Growthpoint's FY22 GHG, energy, or water inventories and are not working with Growthpoint's FY22 GHG, energy, or water inventories beyond what is required of this assignment.

Yours sincerely



Jonathan Alexander
Senior Sustainability Consultant, WSP
Audit Lead

³ The energy and water consumption reviewed during this process for Indirectly Managed Assets is as per the data provided by Growthpoint and therefore may not include consumption for all Indirectly Managed Assets.

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Term	Definition
\$ or dollar	refers to Australian currency unless otherwise indicated
ASX	Australian Securities Exchange
b	billion
Carbon / GHG emissions	These terms are used interchangeably throughout this report. They refer to greenhouse gas emissions that contribute to climate change
Carbon offsets	Fully accredited and traded carbon credits from project activities that prevent, reduce or remove greenhouse gas emissions from being released into the atmosphere to compensate for emissions occurring elsewhere
CDP	a global climate change disclosure system
CY	Calendar year
Equity share	Consistent with the GHG Protocol definition, reflects the percentage owner-ship of an asset.
FY	Financial year
GHG	Greenhouse gas
GHG Protocol	The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard – guidance on accounting and reporting greenhouse gas emissions
GRESB	Global Real Estate Sustainability Benchmark
GreenPower™	government accredited renewable energy product
Green Star	an internationally recognised sustainability rating system issued by the Green Building Council in Australia
GRI	Global Reporting Initiative
Growthpoint or the Group	Growthpoint Properties Australia comprising the Company, the Trust and their controlled entities
HVAC	heating, ventilation, and air conditioning
IE	indoor environment
kL	kilo litres
kWh	kilowatt hour unit of energy
m	million
MJ	Mega Joule unit of energy

Term	Definition
MWh	equals 1,000 kilowatts of electricity generated per hour
NABERS	National Australian Built Environment Rating System. A national system for measuring environmental performance of buildings
NGER Act	National Greenhouse and Energy Reporting Act
PCP	prior corresponding period
PIF	Property Industry Foundation
Scope 1 emissions	Emissions related directly to Growthpoint's operations, released from sites or equipment under the operational control of Growthpoint (i.e. base building natural gas sourced directly from the pipeline consumed by facilities within Growthpoint's operational control)
Scope 2 emissions	indirect emissions from purchased electricity, consumed in sites under Growthpoint operational control (i.e. base building electricity consumed by facilities within Growthpoint operational control; and consumption of electricity at Growthpoint's Head Office)
Scope 3 emissions	Indirect upstream and downstream activities used to support Growthpoint business operations (purchased goods, gas and electricity consumption, business travel, and tenant electricity and gas consumption). Materiality of scope 3 emission sources relevant to Growthpoint is based on the GHG Protocol Scope 3 Guidance approach to assessing materiality. Scope 3 emissions sources have been included or excluded based on the materiality assessment
sqm	square metres
TCFD	Task Force on Climate-related Financial Disclosures
tCO₂-e	Tonnes of carbon dioxide equivalents. The universal unit of measurement to indicate the global warming potential of greenhouse gases
UN SDGs	United Nations Sustainable Development Goals

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