Growthpoint Properties Australia Trust ARSN 120 121 002
Growthpoint Properties Australia Limited ABN 33 124 093 901 AFSL 316409

FY24 sustainability report

for the year ended 30 June 2024

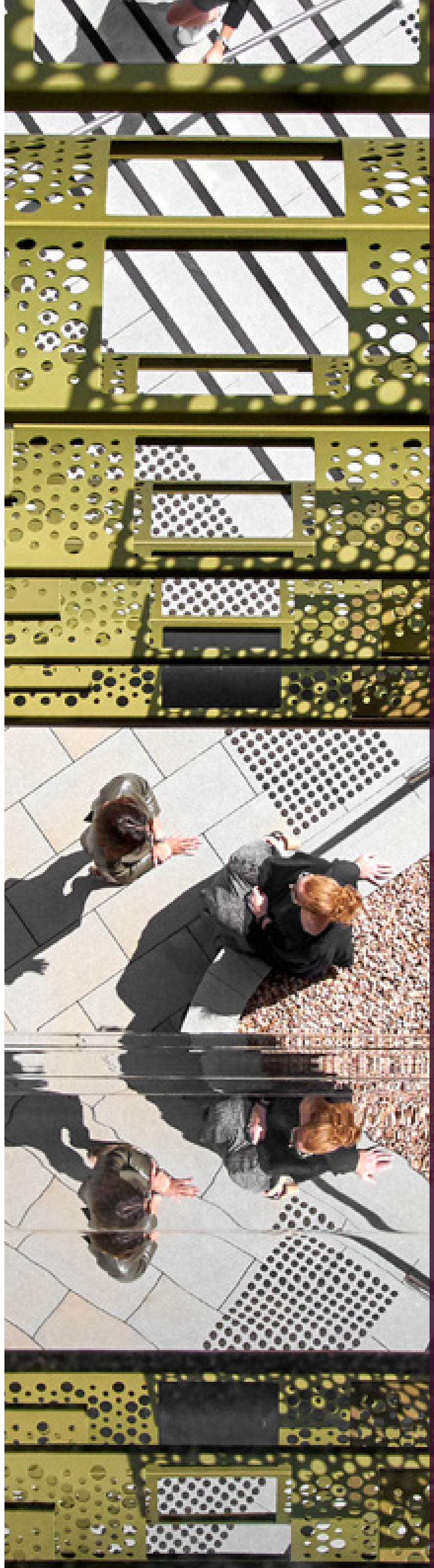
space to thrive.

What's inside

Acknowledgement of Country

Growthpoint Properties Australia acknowledges the Traditional Custodians of Country throughout Australia and recognise their continued connection to land, water and community. We pay our respects to Elders past and present and extend that respect to all First Nations people.

Cover image and image at right:
570 Swan Street, Richmond, VIC (Botanicca 3)



About this report

This is Growthpoint's ninth annual sustainability report (report) which details our sustainability approach, targets and performance for our Group-wide operations. Any references in this report to 'Growthpoint' or the 'Group' is for Growthpoint Properties Australia (comprising Growthpoint Properties Australia Limited, Growthpoint Properties Australia Trust and their controlled entities). Unless otherwise stated, all information in this report is for the period 1 July 2023 to 30 June 2024 (FY24). Data contained in this report relates to the Group's directly held assets, unless otherwise indicated. Any reference in this report to the 'year' relates to FY24.

We have prepared all, or parts of, this report with reference to:

- The Global Reporting Initiative's (GRI) sustainability reporting standards.
- The recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).
- The Australian Accounting Standards Board Sustainability Reporting Exposure Draft SR1 (October 2023), Australian Sustainability Reporting Standards – Disclosure of Climate-related Financial Information.

For further details on our GRI aligned disclosures, please refer to the GRI index on pages 47 to 51.

WSP, our external auditor, has provided limited assurance over select environmental data within this report. The Assurance Statement, including scope and findings, is available on pages 52 to 54.

This report forms part of our FY24 sustainability reporting pack and should be read in conjunction with our Sustainability Databook, Modern Slavery Statement (to be published in late CY24) and sustainability related disclosures and relevant policy documents located on our website.

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

CEO&MD message
Overview
Highlights
Net zero pathway
Our approach
Our framework
ASRS alignment
Environment
Economic
People
Additional information

Message from the Chief Executive Officer & Managing Director

I am delighted to present Growthpoint's ninth sustainability report, capturing our achievements in FY24 and the progress we have made against the targets in our sustainability framework.

FY24 was marked by significant accomplishments that support our goal of creating value for Growthpoint and our stakeholders.

On track to achieve our Net Zero Target by 1 July 2025

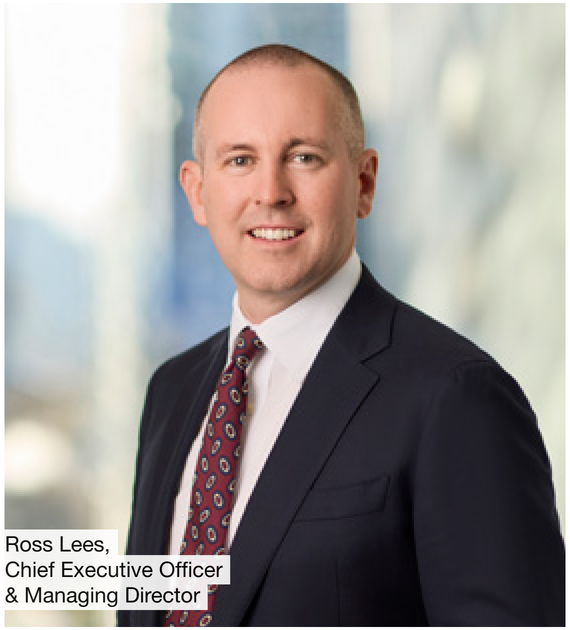
Progress during the year included completion of solar installations at six office buildings (totalling 376kW) and increasing the quantity of GreenPower covering approximately 50% of our base building electricity needs for the operationally controlled office portfolio.

Continued NABERS excellence

We are proud to share that we have maintained our portfolio's average NABERS Energy rating at 5.2 stars and increased our portfolio average NABERS Indoor Environment rating to 4.8 stars, reflecting our continued focus on sustainable resource management and tenant comfort. We continue to see increases in occupancy across our office buildings, and as expected, it has slightly impacted our portfolio average NABERS Water rating which fell to 4.9 stars from 5.1 stars.

Understanding our resilience to climate change

Acknowledging the pressing concerns of climate change, we completed a comprehensive portfolio-wide physical climate change risk assessment, enhancing our preparedness to mitigate potential impacts, strengthening our resilience strategies and meet future mandatory climate reporting standards.



Ross Lees,
Chief Executive Officer
& Managing Director

Employee engagement exceeds benchmark

Growthpoint is proud to report an employee engagement score of 75% for FY24, up from 74% in FY23 and surpassing the January 2024 Real Estate Australia industry benchmark of 70%. This improvement reflects our commitment to key initiatives in response to employee feedback, including enhanced business communications, professional development initiatives, and a values-aligned reward and recognition program. Notably, 98% of employees would recommend Growthpoint as a great place to work, and 88% take pride in being part of the company.

Message from our Chief Executive Officer & Managing Director

Keeping tenants satisfied

We remain committed to fostering strong tenant relationships and maintaining high levels of tenant satisfaction. In our 2024 Tenant Engagement Survey[1], we achieved a customer satisfaction (CSAT) score of 75/100 across our directly owned assets and 72/100 across our third-party managed assets. Additionally, we attained an overall landlord satisfaction score of 7.4/10[2], surpassing industry benchmarks for office, industrial, and retail asset classes. These results highlight our dedication to creating environments that enhance tenant experiences.

Aligning more of our debt to sustainability targets

The Group entered Sustainability Linked Loans (SLLs) in respect of a further $500 million of the Group's existing debt arrangements, bringing the total SLLs on issue to $1.02 billion. Interest margin reductions have been achieved as the Group has exceeded all targets which are tied to sustainability related KPIs and targets.

Strengthened our modern slavery response

Recognising that global supply chains involved in decarbonisation efforts are also vulnerable to modern slavery risks, we have strengthened our efforts to identify these practices while continuing our commitment to reducing emissions. This year, we expanded our risk assessments to include suppliers of electric vehicle chargers and battery storage systems, enhancing our scrutiny and mitigation strategies.

Another key initiative was the rollout of expanded modern slavery training for all staff involved in procurement roles. This training not only raised awareness about modern slavery but also included guidance on how to effectively respond to any grievances that may arise.

Strong GRESB performance

Our commitment to improving our ESG performance is validated by our 2023 Global Real Estate Sustainability Benchmark (GRESB) score, which increased by three points to 84/100 (2022: 81). Retaining our Sector Leader Status in the regional peer group of Diversified – Office/Industrial underlines our dedication to sustainability leadership.

These achievements stand as testaments to the dedication of our team, partners, and stakeholders who share in our sustainability vision.

Ross Lees
Chief Executive Officer
& Managing Director

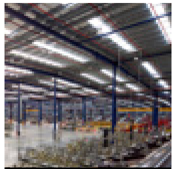
1. Tenant engagement survey conducted by property research specialists Brickfields.
2. Across both our directly held and third party assets.

Who we are

Our business

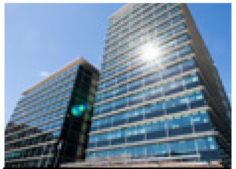
Growthpoint Properties Australia | AUM **$6.0b** | 66 assets

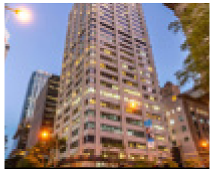
Industrial & logistics	Office[1]	Retail[2]
AUM **$1.6b** | 30 assets	AUM **$3.0b** | 28 assets	AUM **$1.4b** | 8 assets

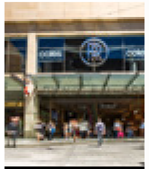

40 Annandale Rd, Melb. Airport, VIC

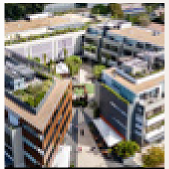

70 Distribution St, Larapinta, QLD


100 Skyring Tce, Newstead, QLD


1 Charles St, Parramatta, NSW


307 Queen St, Brisbane, QLD


Rundle Place, Adelaide, SA


Cammeray Square, Cammeray, NSW

Directly held $4.4b

Rental & co-investment income $313.7m

Third party $1.6b

Management fee income $8.0m

What we do

Growthpoint provides space for you and your business to thrive. Since 2009, we've been investing in high-quality Australian real estate.

As at 30 June 2024, we have $6.0 billion in total assets under management. We directly own and manage 57 high-quality, modern office and industrial properties, valued at approximately $4.4 billion. We also manage a further nine assets valued at $1.6 billion for third-party wholesale syndicates and institutional investors through our funds management business, which invests in office, retail and mixed-use properties.

We are committed to operating in a sustainable way and reducing our impact on the environment. We are on track to achieve our Net Zero Target by 1 July 2025 across our directly-owned office assets and corporate activities.

Growthpoint Properties Australia (ASX: GOZ) is an internally managed real estate investment trust (REIT), listed on the ASX, and is part of the S&P/ ASX 300. 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.

Success
valuing performance, hard work and high standards

Integrity
doing the right thing for tenants, investors and team

Respect
dealing with others openly, honestly and inclusively

Fun
enjoying work, being sociable and playing as a team

1. Includes one office wholesale syndicate (307 Queen Street).
2. Third-party syndicates and one mandate.

FY24 sustainability highlights

Environment

Average NABERS Energy rating

5.2 ☆

with 100% of eligible office portfolio rated

Average NABERS Water rating

4.9 ☆

with 100% of eligible office portfolio rated

Average NABERS Indoor Environment rating

4.8 ☆

with 100% of eligible office portfolio rated

Economic

$1.0b

of existing debt now converted to sustainability linked loans (SLLs), exceeding all targets leading to interest margin reductions

People

Employee engagement score

75%

placing the Group 5 percentage points above the January 2024 Real Estate Australia industry benchmark[1]

Gender diversity (all employees)[2]

44% 56%

Customer Satisfaction rating (CSAT)[3]

75%

Governance

GRESB REAL ESTATE sector leader 2023

84 / 100

Member of **Dow Jones Sustainability Indices**

Powered by the S&P Global CSA

1. Employee engagement survey conducted by the Culture Amp platform.
2. Excludes casual and contract employees.
3. Tenant engagement survey conducted by property research specialists Brickfields.
4. Overall Regional Sector Leader – Diversified – Office/Industrial.

Our pathway to **net zero**

Completed

FY21

- ☑ **Announced target of net zero emissions by 2025**
- ☑ **Carbon intensity:** 39kg CO_2-e /sqm[2]

FY22

- ☑ **Completed three solar installations** (combined capacity: 259 kW, total portfolio solar: 10 assets)
- ☑ **Developed an energy procurement strategy** to secure our medium-term energy needs
- ☑ **Carbon intensity:** 34kg CO_2-e /sqm[2]

FY23

- ☑ **Executed our renewable energy strategy**, including locking in GreenPower for the next five years
- ☑ **Commenced electrification feasibility assessments** for three commercial assets
- ☑ **Chiller upgrade projects** delivered at three assets
- ☑ **Carbon intensity:** 28kg CO_2-e /sqm[2]

FY24

- ☑ **Completed six onsite solar installations** (capacity: 376kW, total portfolio solar: 16 assets)
- ☑ **Increased GreenPower** coverage to c.50% of electricity needs
- ☑ Developed our **carbon offset strategy**
- ☑ **Commenced electrification feasibility assessments** for a further three commercial assets
- ☑ **Carbon intensity target:** 12kg[2] CO_2-e /sqm

In progress

FY25

- ☐ Targeting **two onsite solar installation** for the office portfolio
- ☐ **Increase GreenPower coverage** to supply c.75% of our electricity needs
- ☐ **Electrification feasibility assessments** for four commercial assets
- ☐ **Carbon intensity target:** 7kg[2] CO_2-e /sqm

1 July 2025

Expected target achievement

GreenPower coverage to supply 100% of our electricity needs

1. Directly owned office assets and corporate activities.
2. Market-based carbon intensity.

Our approach to sustainability

Growthpoint's sustainability framework (pages 9 to 11), developed in FY22 in consultation with internal and external stakeholders, ensures seamless integration of sustainability commitments and actions into our overall corporate strategy and operations.

Materiality assessment and stakeholder engagement

Our stakeholders include groups and individuals who are impacted by, or could impact, our business operations and have a vested interest in our activities. In refining our framework, we updated our assessment of material sustainability issues through targeted stakeholder engagement. This process 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 addresses the issues most critical to our business and stakeholders.

Additionally, Growthpoint engages stakeholders on sustainability matters through various channels:

- **Employees:** Annual employee engagement surveys covering sustainability-related topics.
- **Tenants:** Annual tenant engagement survey and periodic tenant meetings facilitated by our property managers, addressing sustainability priorities and performance.
- **Investors:** Regular engagement through our AGM, investor roadshows, presentations, responses to ad hoc investor queries, and an investor survey that includes sustainability-related questions.
- **Industry:** 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, including modern slavery.

Sustainability integration

Meeting the targets outlined in our framework demands a coordinated effort from various teams, including Finance, Asset Management, People and Culture, Legal, Risk and Compliance, and Projects and Sustainability[1]. The Sustainability team plays an important role, offering leadership and guidance throughout this process.

To effectively operationalise sustainability across the Group, we have implemented key business tools, such as Asset ESG Plans and capital transaction due diligence checklists. The Asset ESG Plans, for example, are comprehensive documents updated every year outlining specific sustainability actions and targets for each asset. The Sustainability team collaborates closely with internal Asset Managers and external Property Managers to ensure these actions are executed, with progress monitored and evaluated periodically.

1. References to the Sustainability team specifically pertain to roles where sustainability is a primary responsibility.

Sustainability **framework**

SUSTAINABLE DEVELOPMENT GOALS

7 AFFORDABLE AND CLEAN ENERGY | 8 DECENT WORK AND ECONOMIC GROWTH | 11 SUSTAINABLE CITIES AND COMMUNITIES | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION | 13 CLIMATE ACTION

Environment

Aligned to UN SDGs

7 11 12 13

	Targets	FY24 performance	FY25 goals
Decarbonisation	Achieve net zero emissions target for our office assets and corporate activities (1 July 2025) Maintain an average 5 star NABERS Energy rating for our office assets[1] Disclose all relevant sources of Scope 3 GHG emissions	Commenced electrification feasibility assessments for three office assets Developed a carbon offset strategy Completed six onsite solar projects across our office portfolio Maintained our portfolio average NABERS Energy rating of 5.2 stars compared to FY23[2]	→ Undertake electrification feasibility assessments for four office assets → Investigate ideas beyond our Net Zero Target → Complete onsite solar installations at two office assets
Natural resource management	Maintain an average 4.5 star NABERS Water rating for our office assets Develop a Biodiversity Enhancement Plan for our operationally controlled office assets	Obtained NABERS Water ratings for all office assets and achieved a portfolio average NABERS Water rating of 4.9 stars (FY23: 5.1 stars)[3] Updated our property risk assessments scope to include stormwater contamination for the office portfolio	→ Commence developing a Biodiversity Enhancement Plan
Waste and circularity	Divert on average 35% of waste from landfill for our office assets[4]	Diverted 26.2% of total waste from landfill (FY23: 25.0%) Worked with tenants to implement organic waste streams in their tenancies, with organic waste collections rolled out at six additional buildings Updated scope of services in waste and cleaning contracts (where under our control) and our House Rules with clauses intended to improve diversion rates Purchased waste scales for four Queensland assets to improve data quality	→ Continue tenant education and engagement on recycling through interactive sessions and digital communications → Implement onsite waste weighing scales at all Queensland assets to improve quality of data and reporting

1. All NABERS targets apply to our directly owned office assets.
2. 100% portfolio coverage in FY24 (FY23: 100%).
3. 100% portfolio coverage in FY24 (FY23: 100%).
4. Target applies to our directly owned, operationally controlled, office assets.

CEO&MD message
Overview
Highlights
Net zero pathway
Our approach
• **Our framework**
ASRS alignment
Environment
Economic
People
Additional information

Sustainability **framework**

Economic

Aligned to UN SDGs

11 13

	Targets	FY24 performance	FY25 goals
Climate change resilience	Develop a Climate Change Action Plan	Completed asset-level physical climate risk assessments for the entire portfolio Investigated flood risk mitigation measures for four of the assets involved in the FY23 detailed climate risk assessment	→ Refine residual risk ratings from the FY24 physical climate risk assessment → Undertake a climate transition risk assessment
Green and social economy	Implement a Reconciliation Plan Establish commercial relationships with at least five social enterprises and / or minority-led businesses	Developed an internal reconciliation plan (pages 31 to 32)[1] Engaged social enterprises for four corporate events	→ Commence implementing action in our Reconciliation Plan
Tenant satisfaction	Establish and achieve a tenant satisfaction rating target Maintain a minimum average 4 star NABERS Indoor Environment rating for our office assets	Set a Group-wide target of 70 for customer satisfaction (CSAT) Increased our portfolio average NABERS Indoor Environment rating to 4.8 stars (FY23: 4.5 stars)[2] Implemented indoor temperature monitoring at key assets to improve NABERS Indoor Environment ratings and tenant comfort conditions	→ Continue to refine and implement our program of tenant engagement initiatives with the assistance of external property managers
Employee engagement	Maintain an employee engagement score above the Australian benchmark Maintain a 30% female gender diversity target on the Board with an aspiration of achieving 40% over the longer term[3] Maintain at least one female on the EMT, with the goal of achieving at least two female EMT members by 2028[4] Achieve a 40:40:20 gender representation for direct reports to the EMT by 2028 **(new target)** Maintain a 40:40:20 gender representation across the Group's workforce generally	Achieved an employee engagement score of 75% (five percentage points above the Australian benchmark Implemented career conversations program for all staff on their work anniversary Launched a formal reward and recognition program at Growthpoint's annual staff conference	→ Review Growthpoint's talent management framework and link it to an internal skills development program to support career growth → Explore sustainability-related employee benefit offerings

People

Aligned to UN SDGs

8 11 12 13

1. This is an internally developed Reconciliation Plan that has not been endorsed by Reconciliation Australia.
2. 100% portfolio coverage in FY24 (FY23: 94%).
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.

CEO&MD message
Overview
Highlights
Net zero pathway
Our approach
• **Our framework**
ASRS alignment
Environment
Economic
People
Additional information

Sustainability **framework**

		Targets	FY24 performance	FY25 goals
People Aligned to UN SDGs 8 11 12 13	**Responsible and sustainable supply chain**	Ensure ongoing compliance 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	Expanded targeted risk assessment of suppliers involved in Growthpoint's decarbonisation strategy Additional modern slavery training completed by roles responsible for procurement Introduced a new process to periodically report modern slavery performance to the Audit, Risk and Compliance Committee (ARCC)	→ Keep abreast with any changes to modern slavery legislation and, as necessary, develop an action plan to ensure ongoing compliance
	Social impact	Implement a social investment strategy	Commenced a strategic charity partnership with Save the Children Elevated our support of the Property Industry Foundation (PIF) to a national level and participated in PIF fundraising events	→ Participate in volunteering activities with Save the Children
Governance Aligned to UN SDGs 8 12	**Sustainability governance**	Maintain a GRESB top 3 ranking in our regional sector peer group[1] Refresh sustainability targets linked to executive incentive determination annually to align with our sustainability strategy priorities	Increased our 2023 GRESB score by three points to 84 and maintained Sector Leader Status in our peer group: Diversified – Office / Industrial	→ Implement actions to maintain, and where possible improve, our GRESB score → Review and update, as necessary, targets linked to executive remuneration
	Communication & transparency	Publicly disclose our action plan to achieve our suite of 2026 sustainability targets	Performance against targets disclosed in this sustainability report	→ Disclose FY26 goals in our FY25 sustainability report

1. GRESB investor members can access full details of our current and historical scores on the GRESB portal.

ASRS alignment: gap analysis

In September 2024 (post-reporting period), the mandatory climate reporting bill passed Parliament and will become law upon receiving Royal Assent. A key element of the legislation is the Australian Sustainability Reporting Standards (ASRS), expected to be finalised and published by late 2024, with applicability to Growthpoint starting from the FY27 reporting period.

The Sustainability team completed a gap analysis of our readiness to meet ASRS requirements, and the table below outlines the actions needed to address any identified gaps.

Key to performance

- Complete
- In progress
- Yet to commence

Disclosure pillar	Action	Status	Time frame
Governance	Review climate-related roles, responsibilities and information flows between all governance levels	Complete	FY24
	Clarify and document how our controls and procedures in relation to climate risk management are integrated with other internal functions	Complete	FY24
	Review competencies and skills of Board members and if appropriate, update the skills matrix in the FY25 Corporate Governance statement	In progress	FY25
	Deliver biennial Board training (scope and frequency to be determined by skills and competency review)	In progress	FY25
Strategy	Undertake an asset-level physical risk assessment	Complete	FY24
	Undertake a transition risk (and opportunity) assessment	In progress	FY25
	Using the outputs of the above transition and physical risk assessments, undertake scenario analysis and planning (including our first resilience assessment)	Yet to commence	FY26

ASRS alignment: gap analysis

Disclosure pillar	Action	Status	Time frame
Strategy (cont.)	Develop a climate action (transition) plan (including new targets beyond net zero)		FY26
	Establish a process to assess the financial effects of climate-related risks and opportunities		FY27
Risk management	Review and update our processes to identify, assess, prioritise and monitor climate-related risks		FY27
	Integrate climate-related risk criteria into the existing Risk Management Framework (RMF)		FY27
	Establish the process for ongoing monitoring of climate-related opportunities		FY27
Metrics and targets	Establish new sustainability and climate-related targets beyond FY26 (including EMT KPIs linked to climate)		FY26
	Establish a process to measure and document climate-related capital deployment		FY27

ASRS alignment: disclosures

In the following pages, we provide information on Growthpoint's governance structures and risk management processes to identify, assess and mitigate sustainability-related risks and capitalise on opportunities for our business. This information has been prepared with reference to the recommendations of the TCFD and the draft ASRS.

Climate change is one of the topics included in our sustainability framework and therefore any reference to sustainability also includes climate change. For details on our broader governance practices, please refer to our **FY24 Corporate Governance Statement** which can be found on our website.

Our sustainability-related disclosures are intended to assist Securityholders, financiers, insurers and other stakeholders to understand material sustainability related risks and opportunities and the approach undertaken to manage them.

Governance

Our approach to sustainability governance encompasses several key components with the core objective of helping us be a more sustainable business which is congruent to creating shared value for Growthpoint and our stakeholders. The components, described in the following pages, are essential for effectively integrating sustainability across the Group and driving positive sustainability outcomes.

Growthpoint's governance structure and procedures ensure that sustainability-related risks and opportunities are addressed appropriately at Board and management levels.

Growthpoint's sustainability-related governance structure

ASRS alignment: disclosures

Roles and activities

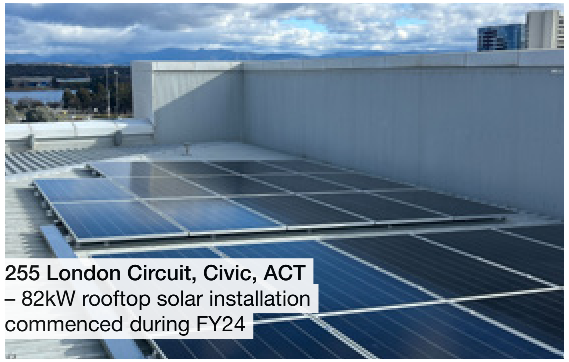
Below is a summary of the sustainability-related roles and key areas of focus in FY24 for relevant Board and management committees.

Name	Sustainability-related role	FY24 sustainability governance activities
Board	› Approves the Group's sustainability strategy and sustainability report › Oversees the progress of sustainability initiatives implemented, including climate-related initiatives › Considers sustainability risks and opportunities in strategic decisions › Approves and oversees the RMF and risk appetite statement for both financial and non-financial risks (including sustainability risks) › Oversees compliance with legal and regulatory requirements, including sustainability-related compliance	The National Sustainability Manager provided the Board with an update on three climate-related topics including our progress towards our Net Zero Target by 1 July 2025, ideas for further exploration beyond net zero and our action plan to meet proposed mandatory climate reporting standards. Additionally, the Board approved this Sustainability Report.
Audit, Risk and Compliance Committee (ARCC)	› Oversees the implementation of the Group's RMF and internal control mechanisms to mitigate material business risks, which may include sustainability risks	The ARCC reviewed our RMF which included any relevant sustainability risks that were classified as material. Additionally, the ARCC endorses the annual Modern Slavery Statement.

ASRS alignment: disclosures

Name	Sustainability-related role	FY24 sustainability governance activities
EMT	› Oversees the implementation of relevant aspects of the sustainability strategy › The Chief Investment Officer has responsibility to oversee the overall implementation and Group-wide alignment of the sustainability strategy via the Sustainability Committee	Members of the EMT provided oversight of the delivery of initiatives. Examples included: › The Sustainability team presented our mandatory climate reporting gap analysis and action plan to the Chief Operating Officer, Chief Financial Officer and Chief Investment Officer › The Chief Financial Officer authorised performance confirmation of our Sustainability Linked Loan KPIs › The Chief Investment Officer and Chief Operating Officer approved our Global Real Estate Sustainability Benchmark submission › The Executive Director, Funds Management approved the funds management sustainability integration plan
Sustainability Committee	› Oversees sustainability-related systems, policies and processes › Monitors sustainability risks and agree on approaches to manage these risks › Ensures relevant internal stakeholders, including the EMT, are appropriately informed of sustainability matters and involved in decision making	The Sustainability Committee, chaired by the National Sustainability Manager, is comprised of representatives of management. The Sustainability Committee convened a number of times during the year to review the progress and steer the implementation of our sustainability strategy.
Sustainability team	› Develops the sustainability strategy › Drives implementation of sustainability initiatives across the Group › Reports to the Board, ARCC, EMT and Sustainability Committee on sustainability matters for information, approval or endorsement	The Sustainability team is comprised of the Head of Projects and Sustainability, the National Sustainability Manager and the Senior Sustainability Advisor. The Sustainability team delivered sustainability initiatives at the asset and Group levels to drive performance advancements and meet the targets set out in our sustainability framework. Information regarding our FY24 sustainability performance is detailed in this Sustainability Report and the accompanying Sustainability Databook.

ASRS alignment: disclosures



255 London Circuit, Civic, ACT – 82kW rooftop solar installation commenced during FY24

Policy for sustainability-related risks and opportunities

Growthpoint's approach to managing and disclosing sustainability risks and opportunities is guided by our **Sustainability Policy** and our RMF. The Sustainability Policy supports the delivery of our framework and includes commitments and actions for key sustainability areas such as climate change, resource use, supply chain sustainability, tenant satisfaction and employee engagement so we can meet the needs of our business and stakeholders. Some of the climate specific commitments include:

- Reduce direct GHG emissions and achieve our Net Zero Target by 1 July 2025
- Reduce indirect GHG emissions through use of low embodied carbon materials and collaboration with tenants
- Assess climate change risks and respond by implementing resilience and adaptation measures

To achieve the Policy objectives, sustainability risks and opportunities in the risk register are reviewed on a biannual basis and actions to achieve the targets in our sustainability framework are embedded across the Group's operations.

Sustainability linked remuneration outcomes

Accountability for the Group's sustainability and climate-related targets and outcomes is reinforced through KPIs in the performance targets of the EMT, all members of the Sustainability team and key management-level team members. These KPIs are directly linked to short-term remuneration outcomes.

Internal capacity building

Growthpoint's Sustainability team actively engages with teams across the business through both formal and informal training programs to build internal capability. This year, notable initiatives included a future focused sustainability presentation at the annual company offsite and two sustainability engagement sessions with the funds management team. These interactions foster a sustainability mindset across the Group, equipping employees with the knowledge and skills to drive sustainability initiatives.

At an operational level, the Sustainability team meets quarterly with internal asset managers and external property management teams to review progress on Asset ESG Plans.

Risk management

Effective management of our sustainability-related risks helps minimise disruption to our business, improve operational effectiveness, maintain the trust of stakeholders and create long term value for our Securityholders

Growthpoint's RMF ensures a structured and consistent approach to identifying and managing risks. Our Risk and Compliance Team supports the Board, ARCC, and EMT to ensure all risks are effectively identified, assessed, and managed.

The RMF encompasses a risk register covering both strategic and operational risks across the Group, including sustainability risks such as those that are climate related. Each risk's severity is assessed using Growthpoint's consequence and likelihood matrix. Following this assessment, decisions are made regarding the necessary actions to accept or mitigate the identified risks.

The risk register is reviewed biannually by the Risk Manager, senior staff and risk owners across the business, including the Sustainability team for sustainability-related risks. Top-ranked risks are evaluated by the Risk Identification Committee, comprising the EMT and the Risk Manager, and subsequently presented to the ARCC and Board to ensure these risks are within Board approved target risk ratings. These target ratings represent the maximum

ASRS alignment: disclosures

risk level that Growthpoint is willing to bear for each relevant risk. If a risk exceeds the defined target rating or is approaching the level described via our Risk Appetite Statement or current controls are insufficient, additional treatment plans are developed to bring the risk back into our tolerance levels.

Climate risk assessment and adaptation planning

Current and future impacts of changes to the climate, both acute and chronic, could impact the operations of our assets

During the year, we advanced our assessment of climate-related physical risks by launching the first phase of portfolio-wide risk assessment. This initiative builds on the detailed site specific risk assessments completed for seven assets in FY23. With the assistance of a specialist consultant, we conducted physical risk assessments for every asset, evaluating eight acute and chronic climate hazards. These risks and their potential impacts were assessed using a likelihood and consequence matrix, adapted from Growthpoint's RMF, which considered the specific characteristics and vulnerabilities of each asset.

In FY25, Growthpoint will extend this work by conducting a climate transition risk assessment. This assessment will help us understand the risks associated with the shift to a low-carbon economy, including regulatory changes, market shifts, and technological advancements. By identifying and addressing these risks, we can better position ourselves to capitalise on opportunities and mitigate potential negative impacts on our operations and assets.

More information about transitional risks and physical risks are provided on pages 29 to 31.

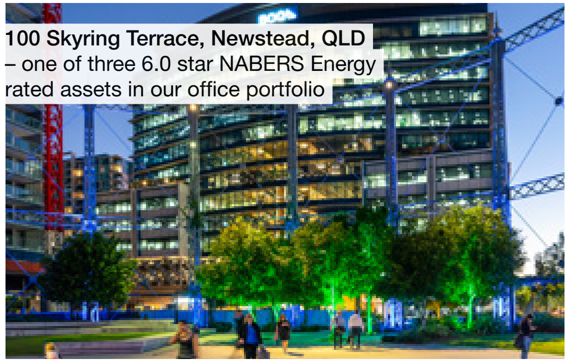
Strategy

We have an important role to play in reducing our carbon footprint and contributing to climate change solutions. This approach not only aligns with our commitment to sustainability but also supports our primary objective of delivering growing returns to our Securityholders over the long term

Our strategic goal is to provide Securityholders with sustainable income returns and capital appreciation over the long term. Managing sustainability-related impacts is integral to achieving this goal.

We adopt a pragmatic and value-driven approach to sustainability, detailed in our **Sustainability Policy** and executed via our sustainability framework.

Our sustainability initiatives are integrated through our overarching objectives: investing in high-quality assets, maximising asset values, maintaining high occupancy, and growing funds under management.



100 Skyring Terrace, Newstead, QLD – one of three 6.0 star NABERS Energy rated assets in our office portfolio

Reducing our impact on climate change

At Growthpoint, we prioritise energy efficiency and reducing emissions across our property portfolio. Efficient properties cost less to run and are preferred by tenants who increasingly demand low-emissions workspaces that align with their own sustainability objectives.

Net zero emissions by 2025

We remain on track to achieve our Net Zero Target by 1 July 2025. We will improve portfolio energy intensity through building monitoring and optimisation and direct capital expenditure towards emissions saving initiatives. We will continue our rollout of onsite renewable energy installations and are committed to sourcing 100% of our operationally controlled office portfolio's electricity needs from renewable sources.

ASRS alignment: disclosures

Looking beyond net zero

We recognise that our commitment to contributing to a low carbon future extends beyond achieving our Net Zero Target by 1 July 2025. To further reduce our emissions effectively while balancing strategic and financial considerations, we have initiated internal high-level explorations of long-term initiatives.

Some of the key ideas under consideration include:

- **Integration of advanced technologies:** Investigating options for the creation of virtual power networks through the integration of solar panels, battery storage, and electric vehicles.
- **Peer-to-peer energy trading:** Exploring potential technology platforms to enable peer-to-peer energy trading.
- **Transition to electric heating:** Replacing gas boilers with electric heat pumps to reduce our reliance on fossil fuels.
- **Trend monitoring and strategic deployment:** Continuously monitoring market and industry trends to inform the targeted deployment of innovative technologies across our portfolio, maximising Growthpoint's capacity to seize new opportunities.

Metrics and targets

Targets that drive performance improvements

The targets in our sustainability framework address a range of environmental and social performance areas that drive optimisation programs and capital investment decisions. One of these in our Net Zero Target by 1 July 2025 for Scope 1, Scope 2 and some Scope 3 emissions. Group level targets are also set for broader performance benchmarks that cover topics such as diversity and inclusion, reconciliation, and tenant satisfaction.

Measuring our sustainability impacts

We have established data measurement, reporting and verification procedures, controls and systems that are managed by our Sustainability team to help us better understand which direct and indirect activities use energy and generate emissions, consume water and generate waste, and to help us reduce them. Energy and water 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 and add credibility and transparency to sustainability information.

Sources of emissions

As an owner of building assets, our emissions footprint is made up of several activities across Scopes 1, 2 and 3.

Almost all our Scope 1 and Scope 2 emissions are found in the day-to-day operations of the assets we own. Most of our Scope 1 and Scope 2 footprint is a result of the electricity we consume to power lights, lifts, ventilation and cooling systems, and more in our buildings where we retain operational control. The remaining smaller portion is mostly made up of the natural gas and diesel we consume to keep our buildings warm, heat water used in end of trip facilities and operate back up equipment in the event of power failures.

By far, the largest contributor to our Scope 3 emissions is downstream leased assets. These are emissions generated by tenants in the spaces we lease to them that they control. Growthpoint's corporate activities are also a small source of Scope 3 emissions, which is made up of activities such as business travel and consumables.

Reporting criteria on pages 42 to 46 provide detailed information on how we measure our impacts. Our Sustainability Databook includes detailed information a range of important environmental and social measures at the asset and Group levels.

ASRS alignment: disclosures

Assuring our sustainability information

Growthpoint obtains external assurance over sustainability performance data, including the following sources:

- Energy consumption and energy production in base building and tenancies (gigajoules),
- Scope 1, Scope 2 and a selection of Scope 3 greenhouse gas (GHG) emissions in tonnes of carbon dioxide equivalent (tCO_2-e),
- Water consumption (kilolitres), and
- Waste inputs: total waste generated (tonnes) and materials recycled (tonnes).

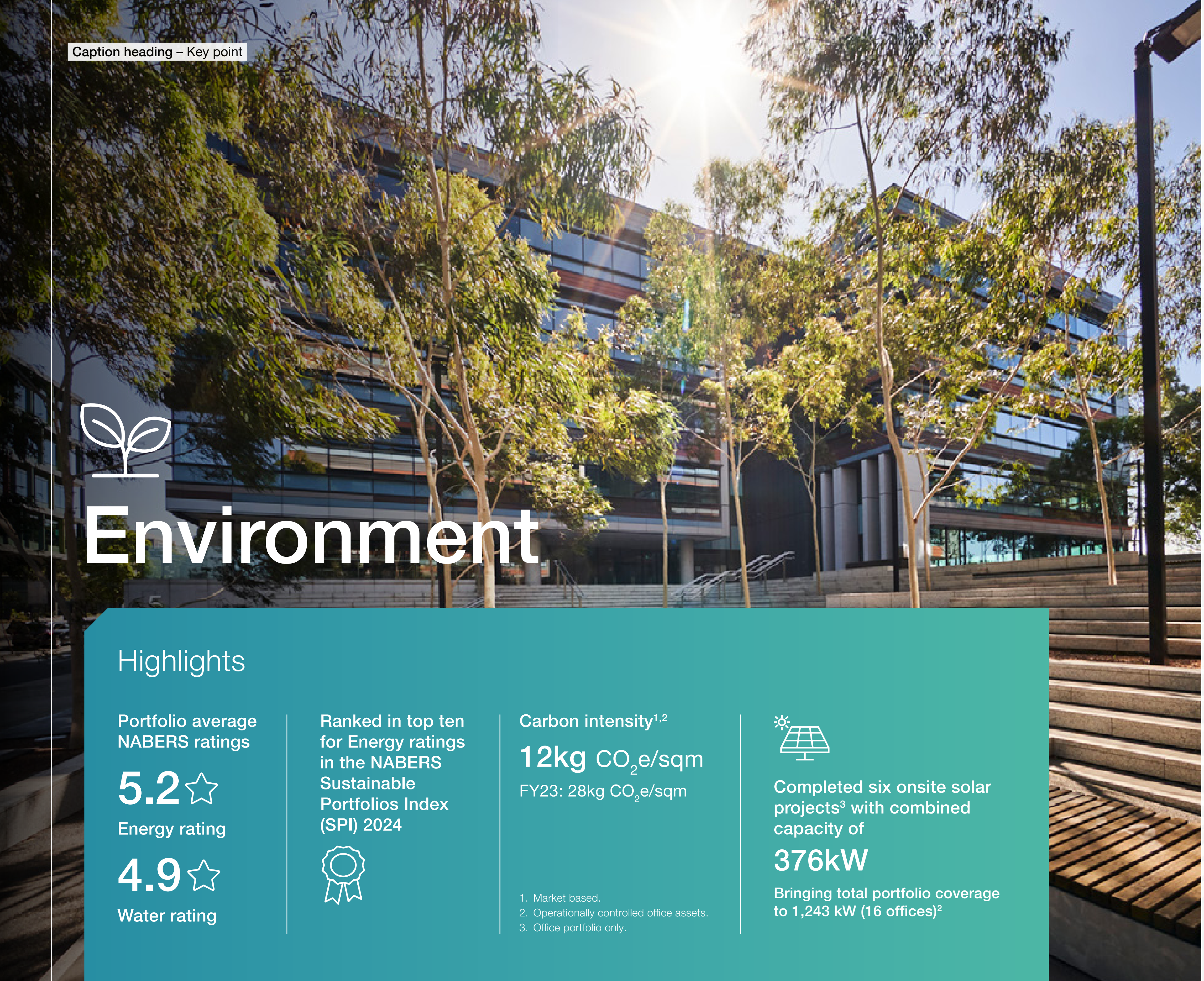
The greenhouse gas emission calculations are aligned with and assured against the Greenhouse Gas Protocols with the disclosures for both location-based and market-based methods reported in Growthpoint's Sustainability Databook.

Disclosing our sustainability information

Our Sustainability Report and Sustainability Databook are part of a broader suite of reporting that includes:

- Annual report
- Annual Corporate Governance Statement
- Annual Modern Slavery Statement (FY23 Statement published in November 2023 and the FY24 Statement will be published by the end of CY24)
- Annual TCFD aligned disclosures (FY21 Statement published in August 2021 and FY24 disclosures are included within this report)
- GRESB (detailed results are only available to investor members)

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



Caption heading – Key point

Environment

Highlights

Portfolio average NABERS ratings

5.2 ☆

Energy rating

4.9 ☆

Water rating

Ranked in top ten for Energy ratings in the NABERS Sustainable Portfolios Index (SPI) 2024

Carbon intensity[1,2]

12kg CO_2e/sqm

FY23: 28kg CO_2e/sqm

Completed six onsite solar projects[3] with combined capacity of

376kW

Bringing total portfolio coverage to 1,243 kW (16 offices)[2]

1. Market based.
2. Operationally controlled office assets.
3. Office portfolio only.

CEO&MD message
Overview
Highlights
Net zero pathway
Our approach
Our framework
ASRS alignment
• **Environment**
Economic
People
Additional information

Environment

Decarbonisation

FY24 targets:

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

Approach and actions

Our approach to net zero first seeks to eliminate emissions within our control and use offsets only for emissions sources we cannot feasibly eliminate.

Reducing energy consumption and minimising emissions offer significant advantages, particularly by enhancing resilience to transitional climate change risks and effectively addressing potential regulatory changes that could introduce stricter standards for building energy efficiency. Proactively reducing emissions demonstrates our commitment to sustainability while positioning us to adapt to evolving regulations and maintain operational efficiency. Additionally, our focus on energy efficiency aligns with tenant expectations for sustainable buildings, supporting their carbon reduction commitments and enhancing the overall attractiveness and value of our properties.

Driving innovation beyond net zero

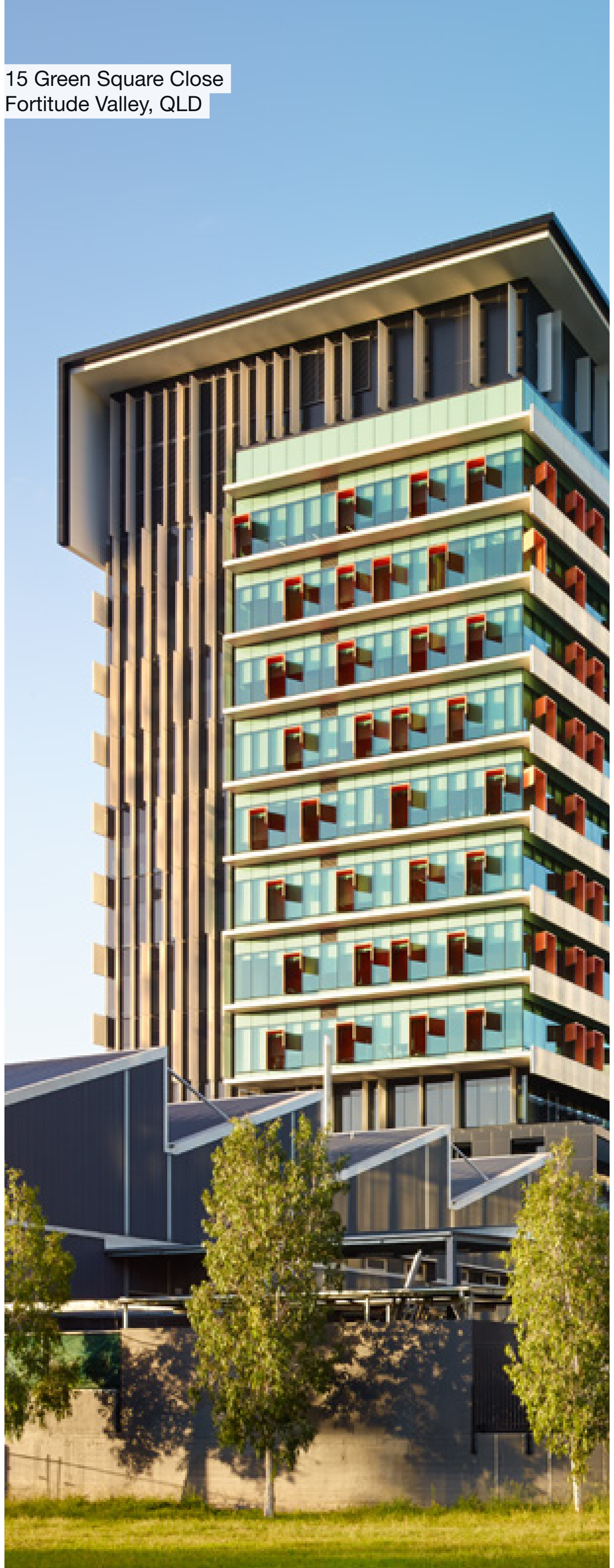
As our Net Zero Target by 1 July 2025 draws near, we are turning our attention to developing innovative strategies to leverage our assets for further decarbonisation. Our goal is to not only reduce our own emissions but also support our tenants in cutting theirs, all while balancing our commercial and sustainability objectives.

We will share more detailed insights and progress on the exploration of new ideas in our next sustainability report.

Buying renewable energy

GreenPower will play a pivotal role in driving our net zero transition. To ensure a progressive approach, we have adopted a phased purchasing plan. In FY24, we procured approximately 50% of our GreenPower needs, which will increase to 75% in FY25, and full

1. All NABERS targets apply to our directly owned office assets.



15 Green Square Close
Fortitude Valley, QLD

Environment

coverage from 1 July 2025 and beyond. By implementing this step-up purchasing strategy, we are carefully integrating offsite renewable energy into our operations while actively reducing our carbon footprint and accelerating our progress towards our Net Zero Target by 1 July 2025.

Performance

We measure energy performance using three key metrics: total energy consumption, like-for-like energy consumption[1], and energy intensity. Factors influencing these metrics include portfolio changes, occupancy fluctuations, capital works, energy efficiency upgrades, and weather conditions.

FY24 energy performance highlights

In FY24, total energy consumption, which includes grid drawn electricity, natural gas, diesel and onsite solar, decreased by 10.0%, driven by a 5.5% reduction in electricity use and a 20.1% decrease in natural gas consumption. A significant factor was the sale of 333 Ann Street, Brisbane QLD, in January 2023.

Like-for-like energy consumption decreased by 6.6%, primarily due to a 20.5% reduction in gas consumption, thanks to:

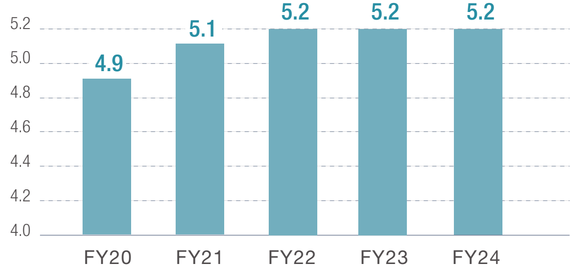
- Optimised boiler operations at 75 Dorcas Street, South Melbourne VIC, and 33-39 Richmond Road, Keswick SA
- Reduced after-hours operations at 2-6 Bowes Street, Phillip ACT

While like-for-like electricity remained stable overall, two Queensland assets (100 Melbourne Street and 104 Melbourne Street, South Brisbane, QLD) significantly reduced their electricity use during the year following chiller upgrades in May 2023. Other initiatives that would have had a positive impact on like-for-like electricity use included:

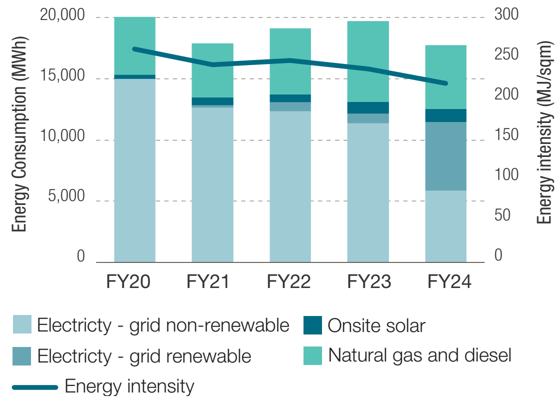
- Upgrades of variable air volume controllers and adjusting HVAC operating settings at 75 Dorcas Street, South Melbourne VIC
- Upgrades of variable air volume controllers at 15 Green Square Close, Fortitude Valley QLD
- LED lighting upgrades at 11 Murray Rose Avenue, Sydney Olympic Park NSW and 4 Broadcast Way, Artarmon NSW
- Our ongoing energy monitoring program that identified multiple energy consumption anomalies

As a result of the above initiatives, energy intensity continued to improve to 223 MJ/sqm (FY23: 241 MJ/sqm) for our operationally controlled office portfolio.

Portfolio average NABERS Energy rating (stars) – all offices



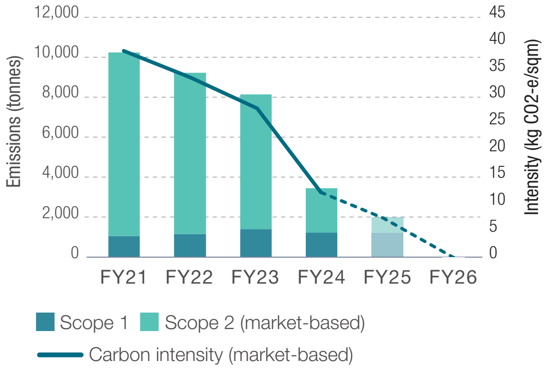
Energy consumption by source and intensity – operationally controlled offices



1. Like-for-like energy use measures energy performance at assets where we have two full and consecutive years worth of data, including the current reporting year.

Environment

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



3 Murray Rose Avenue, Sydney Olympic Park, NSW

Reducing our emissions footprint

We commissioned[1] three solar installations in FY24, contributing to a 9.7% decrease in location-based Scope 2 emissions. We also increased GreenPower purchased to cover approximately 50% of our electricity needs and increased renewable energy consumption from onsite solar generation to 1,048 MWh (FY23: 990 MWh), leading to a 67.5% reduction in market-based Scope 2 emissions.

Across our directly managed operationally controlled office portfolio we also completed[1] six onsite solar projects with a combined capacity of approximately 376 kW. Once all of these installations are commissioned, they will help reduce our emissions footprint and decrease reliance on grid electricity.

We have also begun phasing out gas at 3 Murray Rose Avenue and 5 Murray Rose Avenue, Sydney Olympic Park NSW, replacing gas hot water systems with electric alternatives. Detailed electrification feasibility assessments are planned for these assets in FY25, with additional assessments for two other office assets in NSW and Victoria.

Tenant energy monitoring

During the year, we continued to work with our tenants to expand our coverage of tenant energy monitoring. We now have 88% coverage of tenant energy data (by net lease area) across our entire directly owned portfolio of office and industrial assets, up from 85% in FY23.

Natural resource management

FY24 targets:

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

Approach and actions

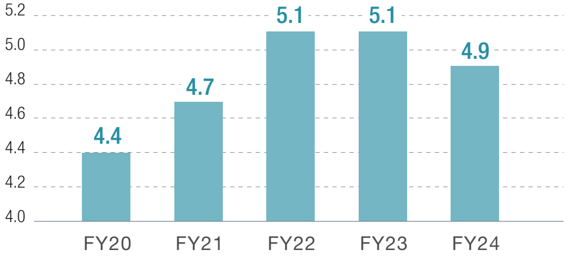
Growthpoint is focused on reducing water consumption in our office portfolio, measured through NABERS Water ratings. This involves upgrading plant and fittings and optimising water use in buildings through our ongoing building monitoring program and sub-metering. Close monitoring aids in early leak detection, anomaly identification, and swift issue resolution to curb excess usage and operational costs.

In FY24, we conducted an internal review of potential biodiversity impacts from the

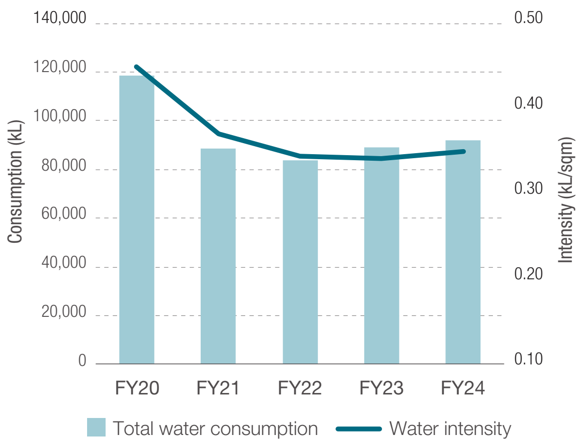
1. We consider two key milestones for the delivery of our onsite solar program. The first is the 'completion' date. A solar project is considered completed when the certificate of electrical safety / compliance (or similar) is issued. Thus, the completion date is the date on this certificate. The second is the 'commissioned' date. A solar project is considered commissioned when the solar system is online and generating power, and / or when the connection agreement is signed (if applicable). Thus, the commissioning date is the earlier of the date the connection agreement is executed or the date the system starts generating power.

Environment

Portfolio average NABERS Water rating (stars) – all offices



Water consumption and intensity – operationally controlled offices



operation of our buildings. While overall biodiversity impacts are low, we did identify stormwater contamination as a risk for further assessment. To address this, we expanded the scope of our biennial Property Risk Assessments (PRAs) to include stormwater contamination risks linked to the operation of our buildings. Potential impacts could include contaminants from industrial processes, such as heavy metals, oils, chemicals, and sediments, that could be washed into waterways during rain events.

In FY25, we will focus on developing a Biodiversity Enhancement Plan for our operationally controlled office assets. As part of this process, we hope to gain an understanding of the direct and indirect biodiversity impacts of our operations, along with associated risk exposures. As a company focused on owning and managing standing investments rather than undertaking development projects, the primary aim of our Biodiversity Enhancement Plan will be to improve and sustain biodiversity within and around our properties.

Performance

In FY24, total water consumption across our operationally controlled office portfolio increased by 3.4%, resulting in a slight rise in water intensity to 0.31 kL/sqm (FY23: 0.30 kL/sqm). This increase was largely driven by higher occupancy and the return-to-office trend. However, the overall impact was partially mitigated by:

- The divestment of 333 Ann Street, Brisbane QLD.
- The resolution of water consumption anomalies at 4 Broadcast Way, Artarmon NSW.
- Increased vacancy at 5 Murray Rose Avenue, Sydney Olympic Park NSW.

Overall, our water performance was reflected in a portfolio average NABERS Water rating of 4.9 stars (FY23: 5.1 stars).

Waste and circularity

FY24 targets:

- Divert on average 35% of waste from landfill for our office assets[1]

Approach and actions

Our waste and circularity strategy prioritises reducing operational waste across our office portfolio, with a strong focus on tenant waste management. In FY24, we continued to implement asset-specific waste strategies (originally developed in FY23) for each office asset to minimise landfill-bound waste. Key strategic activities are summarised in the table on the next page.

1. Target applies to our directly owned, operationally controlled office assets.

Environment

Key strategic activities for FY24

Activity	Description
Introducing new waste streams to offer tenants more options for diverting waste from landfill.	We introduced additional waste streams at several assets to ensure that tenants have access to the three main recycling streams – co-mingled, paper and cardboard and organics.
Educating tenants and cleaning contractors to raise awareness of effective waste management practices.	We conducted waste training and education sessions for tenants at seven office buildings, enhancing awareness of our waste strategy and empowering tenants to actively contribute to improving our collective waste management practices.
Updating waste and cleaning contracts to improve data quality and increase waste diversion rates.	We updated new and renewed waste removal and cleaning contracts to mandate the provision of actual waste weight data. Additionally, we purchased waste scales for all our Queensland office buildings, as contractors in this state are not able to provide actual waste data.
Revising property level House Rules to reinforce tenant adoption of waste and recycling initiatives.	We incorporated a dedicated section into the House Rules documents, where applicable, outlining our waste strategy, detailing the available waste streams at each building, and reinforcing the expectation for tenants to adhere to the building's waste management program.
Conducting waste audits to gain detailed insights into waste generation, supporting informed decision-making and improved recycling rates.	We conducted waste audits at fifteen office buildings, helping us identify contamination rates, address waste management issues, and uncover missed opportunities to further improve waste performance.

Case study: Collaborating with tenants to reduce waste

Tenant engagement is a cornerstone of our waste strategy, as almost all our operational waste originates from building occupants. Effective communication and collaboration with tenants are essential to improving landfill diversion rates.

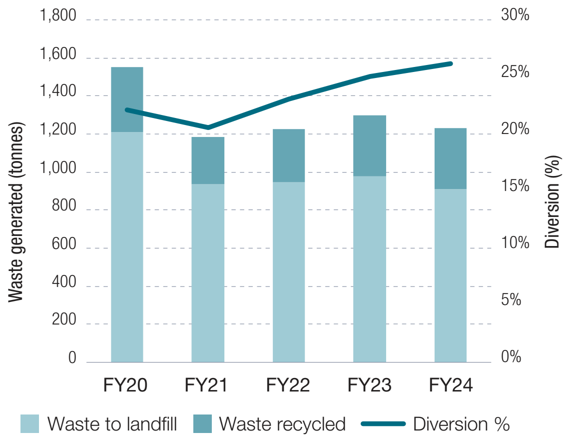
At Buildings B and C, 211 Wellington Road, Mulgrave VIC we implemented a tailored waste strategy in partnership with our service providers and tenants. This involved introducing additional waste streams, ensuring all tenants had access to at least three recycling options, including organics, along with signage to support better waste diversion.

To support these changes, we held training sessions with building management and tenants. The session covered the importance of effective waste management, recycling practices, findings from recent waste audits, and correct use of the new waste streams. These sessions generated productive discussions and valuable feedback.

Subsequently there has been an improvement in waste diversion rates at both buildings compared to FY23. We plan to conduct similar sessions across more of our assets in FY25.

Environment

Waste by type and diversion rate – all offices



Ongoing waste strategy implementation

The implementation of our waste strategy is an ongoing initiative that necessitates continuous review, revision, and refinement. In FY25, our focus will be on deepening tenant education and engagement in recycling through interactive sessions and digital communications.

Performance

In FY24, we diverted 26.2% of total waste from landfill (FY23: 25.0%), while overall waste volume decreased by 5.2%. This reduction was primarily due to the divestment of 333 Ann Street, Brisbane, QLD, in January 2023.

The like-for-like diversion rate for our office buildings remained stable (FY24: 25.9%, FY23: 25.2%). However, slight improvements in diversion rates were observed at all six sites where organics bins were introduced in FY24.

CEO&MD message
Overview
Highlights
Net zero pathway
Our approach
Our framework
ASRS alignment
• **Environment**
Economic
People
Additional information

100 Melbourne Street, South Brisbane, QLD

Economic

Highlights

Completed asset-level physical climate risk assessments for the entire portfolio

$1.02 billion of existing debt now converted to sustainability linked loans (SLLs), exceeding all targets leading to interest margin reductions

Economic

Climate change resilience

FY24 targets:

→ Develop a Climate Change Action Plan

Approach and actions

Strategic climate change related activities are channelled through two key areas – maintaining and growing a portfolio of highly-efficient buildings (transition risks) and building climate resilience across our portfolio (physical risks).

As a long-term asset class, real estate is inherently vulnerable to both acute and chronic physical impacts from climate change. Recognising this, we are committed to enhancing our understanding of climate-related risks and integrating them into our investment decision-making processes and capital improvement strategies. Our goal is to safeguard the value and longevity of our assets while bolstering the resilience of our portfolio.

Physical risk assessment

During the year, we engaged a specialist consultant to conduct a comprehensive physical climate change risk assessment for our entire portfolio of directly owned and third-party assets. Identified risks, and their potential impacts, were assessed using a likelihood and consequence matrix adapted from Growthpoint's RMF. This initiative expands on the detailed physical risk assessments conducted in FY23 for seven of our directly owned assets.

The assessment involved three broad steps, summarised below:

1. **Exposure risk assessment:** This step involved identifying and evaluating the extent to which our assets are exposed to physical climate hazards such as extreme weather events and rising sea levels.
2. **Inherent risk assessment:** This step involved analysing the severity and frequency of identified climate hazards and their potential impact on our assets, operations before any mitigation or adaptation measures are implemented.
3. **Residual risk assessment:** This step evaluated the remaining risk after accounting for existing mitigation and adaptation

SW1 Precinct, South Brisbane, QLD – Comprises four office assets

Case study: Detailed investigation into adaptation and resilience measures

In FY23, we engaged a specialist consultant to undertake comprehensive physical climate change risk assessments for seven of our directly owned assets. These risk assessments provided valuable insights into the specific risks we may face and helped us develop robust design and operational adaptation strategies to enhance our resilience.

Building upon this foundation, in FY24, we sharpened our focus with a flood risk investigation for four of our Brisbane office assets that were part of the original comprehensive physical climate change risk assessments undertaken in FY23. This investigation identified several mitigation measures that could be implemented to prevent flooding and increase the buildings' flood immunity. In FY25, these measures will be further investigated and costed to determine their feasibility.

CEO&MD message
Overview
Highlights
Net zero pathway
Our approach
Our framework
ASRS alignment
Environment
• Economic
People
Additional information

Economic

strategies. Additionally, it identified any gaps or areas needing further attention to ensure adequate protection against physical climate hazards.

Key parameters of our risk assessment included:

- **Time horizons:** We assessed risks based on the typical lifecycle of commercial, industrial, and retail buildings, providing Growthpoint with a suitable reference duration for asset-specific decision-making.
- **Climate change emissions scenarios:** We used the Shared Socioeconomic Pathway (SSP) 5-8.5 high emissions scenario to evaluate potential future physical impacts of climate change on our business. This worst-case scenario allows us to stress-test our business resilience and inform our strategic response under extreme conditions.
- **Detailed resolution:** For acute risks, such as river flooding, we downscaled assessments to the asset level, providing insights to plan asset-specific adaptation and resilience measures.

Key outputs and next steps

Having completed asset-level assessments for our entire portfolio, we now have a clear understanding of asset-specific risk exposures to climate change across various timeframes. The key output of this assessment is residual risk ratings for each climate hazard for each asset. In FY25, residual risk ratings will be reviewed, and where appropriate revised, with our internal and external asset management teams.

As a first step, we aim to ensure that the residual risk ratings are appropriate, taking into consideration the specific characteristics of each asset. This will then inform the scope of more detailed assessments of potential adaptation and mitigation measures that can be explored to reduce or eliminate any identified vulnerabilities.

Once finalised, the asset-level residual risk ratings will be consolidated using the likelihood and consequence matrix in our RMF. This will help us determine an overall risk rating for physical climate risk at the Group level.

Physical risks: acute and chronic risk

- **Acute risk:** Shocks, event-driven risks such as increased severity of cyclones, floods and other extreme weather events.
- **Chronic risk:** Stresses, longer-term shifts in climate patterns that may cause sea level rise, increased frequency of heatwaves and changes in rainfall patterns.

Transition risk assessment

Another key climate related commitment for FY25 is to conduct an in-depth qualitative transition risk assessment at the portfolio level. This assessment will cover potential impacts

Time horizons

For risk assessments, Growthpoint considers climate change impacts over the time horizons listed below that align with decision operational and strategic decision-making timeframes.

Short term = up to 1 year

Covers the current capital expenditure cycle where budget can be allocated to initiatives to improve asset resilience in response to climate risks.

Medium term = up to 10 years

Our full capital expenditure planning cycle that factors in asset lifecycle elements, i.e. the period within which most buildings will require lifecycle works on major capital equipment.

Long term = over 10 years

This period addresses non-operating decision making such as major redevelopments, new builds and assets acquired for a long term investment horizon.

Economic

from climate-related policy, regulatory, or technological changes, as well as shifts in market and stakeholder expectations with regards to more sustainable buildings.

The outcomes of these risk assessments will inform investment and management decisions, helping us mitigate negative climate-related impacts and maximise opportunities for long-term value creation.

Ongoing risk mitigation measures

For some time now Growthpoint has had in place several portfolio-wide initiatives to improve resilience. These include:

- Investing in Climate Change Risk Assessments and Climate Change Adaptation Plans (where necessary) for material acquisitions and new developments.
- Maintaining Business Continuity and Disaster Recovery Planning policies to respond in the event of extreme weather events.
- Investing in energy and building management systems that could respond to changes in energy requirements because of temperature increases.
- Maintaining insurance coverage for climate-related events that lead to disruptions to our operations.

Green and social economy

FY24 targets:

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

Approach and actions

Growthpoint acknowledges the role it can play to impact and support the sustainable economy through better integrating environmental and social sustainability considerations within our business practices, and by doing so, improve our supplier diversity and enhance our social licence to operate.

Our vision for Reconciliation

This year marked a significant milestone for Growthpoint with the development of our first Reconciliation Plan[1].

Our company is committed to fostering a culture of reconciliation that acknowledges and respects the histories, cultures, and contributions of Aboriginal and Torres Strait Islander peoples. As an ASX-listed diversified property group, we have the capability and reach to make meaningful contributions to reconciliation through our operations.

Our vision is to actively promote and support reconciliation through targeted engagement and collaboration. We aim to create a workplace where Indigenous cultures are respected and celebrated, and Indigenous businesses are supported.

This is our first formally documented Reconciliation Plan, building on internal cultural awareness training already delivered and exploring opportunities for Indigenous enterprise engagement.

Our reconciliation priorities

Our reconciliation efforts will focus on:

- Exploring the potential to increase procurement activity with First Nations peoples' businesses
- Ensuring our employees receive cultural awareness training and learning opportunities
- Exploring opportunities for First Nations peoples' employment within our organisation, which may be on a permanent basis or via casual employment and internships
- Leveraging our sphere of influence (e.g. through our partnerships and investments) to explore opportunities to promote reconciliation using our spaces

1. This is an internally developed Reconciliation Plan that has not been endorsed by Reconciliation Australia.

Economic

By implementing actions to meet these priorities, Growthpoint is committed to advancing reconciliation and contributing to positive social and economic outcomes for Indigenous communities. We recognise that reconciliation is an ongoing journey that requires dedication, collaboration, and continuous improvement, and we are committed to playing our part in creating a more inclusive and equitable society for all Australians.

Supporting sustainable procurement

This year we continued to actively pursue sustainable procurement opportunities with socially responsible suppliers to achieve our sustainability objectives. We identified corporate catering as a spend category that has good prospects for social enterprise engagement. During the year, we engaged catering social enterprises for four events at our Melbourne and Sydney offices.

Unfortunately, we have had limited success in social enterprises engagement through our property operations due to the following reasons:

- One Supply Nation certified business that we progressed commercial conversations with went out of business
- One social enterprise that supports youth exiting the remand system could not support the size of projects we had on offer

Most of our procurement is handled by our external property managers. In FY25 we will explore different ways of working with our external property managers to capitalise on commercially viable opportunities to engage social enterprises for property related services.

2023 PIF Ride for Homeless Youth

People

Highlights

FY24 employee survey results

75%

Engagement score

75%

Tenant satisfaction rate for directly owned assets

4.8★

Portfolio average NABERS Indoor Environment rating (FY23: 4.5 stars)

People

Tenant satisfaction

FY24 targets:

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

Approach and actions

As people returned to their workplaces more actively in FY24, we seized the opportunity to engage with our tenants more regularly at our assets. Throughout the year, we introduced a variety of initiatives to connect with building occupants and foster a positive, welcoming sense of community. These initiatives often aligned with seasonal activities, health and wellbeing themes, or sustainability efforts. This year's initiatives included coffee and gelato carts, plant giveaways for National Tree Day, and support for events such as The Salvation Army Christmas Appeal, R U OK Day, Australia's Biggest Morning Tea, and International Women's Day.

Enhancing tenant health and wellbeing

Growthpoint acknowledges the growing body of research emphasising the significant impact of indoor environment quality on the health and wellbeing of building occupants. Feedback from our tenants, gathered through our annual survey, consistently highlights that comfort and wellbeing remain top sustainability priorities for them and their businesses.

In FY24, we continued to utilise the NABERS Indoor Environment rating tool as our primary metric for assessing the health and wellbeing performance of our buildings. This comprehensive rating system evaluates essential factors such as indoor air quality, lighting, acoustic conditions, and thermal comfort. The insights gained from these ratings have informed our proactive management strategies, enabling us to further optimise health and wellbeing outcomes for our tenants within our office assets.

Reducing Scope 3 emissions through proactive initiatives

Our Scope 3 emissions encompass indirect carbon emissions from activities beyond our direct control, with tenant energy consumption


Cammeray Square, Cammeray, NSW – Newly installed chargers in basement carpark

Case study: Electric vehicle charging at Cammeray Square

In the past year, we took a significant step towards enhancing customer convenience and promoting sustainability by installing two 75 kW electric vehicle (EV) charging stations at Cammeray Square, 450-476 Miller Street, Cammeray NSW. These chargers provide our tenants and customers with an efficient and eco-friendly option to recharge their vehicles while they visit the centre.

The response has been overwhelmingly positive. In just the first three months of operation (May to July 2024), the chargers recorded nearly 60,000 hours of charge time. This strong initial uptake highlights the growing demand for EV infrastructure and aligns with our desire to support the transition to low-emission transport options.

We continue to monitor usage patterns and customer feedback to ensure the service meets their needs and are exploring opportunities to expand EV charging capabilities across our portfolio.

CEO&MD message
Overview
Highlights
Net zero pathway
Our approach
Our framework
ASRS alignment
Environment
Economic
• **People**
Additional information

People

within our assets representing a significant portion. To mitigate these emissions and enhance tenant satisfaction, we have implemented several strategic initiatives.

Working closely with tenants, we have so far installed 4.1 MW of solar generation capacity across tenant-controlled industrial assets. A notable example is the 225 kW solar PV system we installed at 1500 Ferntree Gully Road, Knoxfield VIC, during the year. Additionally, we upgraded tenant lighting to energy-efficient LED systems at 33-39 Richmond Road, Keswick SA, and 58 Tarlton Crescent, Perth Airport WA.

In our third party managed portfolio, we commissioned a 353 kW onsite solar system at Albany Creek Village, 700 Albany Creek Road, Albany Creek, Brisbane QLD. The energy generated by this system is exclusively for tenant use, helping them reduce their Scope 2 emissions, which in turn contributes to lowering our Scope 3 emissions.

Performance

Tenant satisfaction score

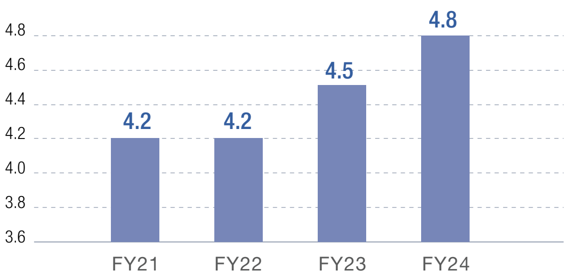
As part of our ongoing commitment to tenant engagement and ensuring we meet the needs of our customers, we conducted our annual tenant engagement survey[1]. The results were positive, with a Customer Satisfaction Score (CSAT) of 75/100 across the directly owned portfolio (FY23: 77/100) and 72/100 across the third party managed portfolio (FY23: 71/100).

Additionally, we scored 7.8/10 for landlord satisfaction, demonstrating strong engagement with our tenants. This result ranks Growthpoint as industry leaders on landlord satisfaction ahead of the benchmarked peer group average rating of 6.9. The Group also maintained our industry leader ranking for landlord customer satisfaction in office (1st) and industrial (2nd) vs. the benchmarked peer group for the third year in a row.

NABERS Indoor Environment

In FY24, we increased our portfolio average NABERS Indoor Environment rating to 4.8 stars (FY23: 4.5 stars) and expanded our coverage to 100% of our office assets (FY23: 94%). These ratings offer valuable insights into individual asset performance, guiding further operational improvements to enhance our tenants' health and wellbeing.

Portfolio average NABERS Indoor Environment rating (stars) – all offices



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

4 Broadcast Way, Artarmon, NSW
– State of the art EOTF completed during 2H24

15 Green Square Close, Fortitude Valley, QLD
– Spec fitouts completed across four floors

People

Employee engagement

FY24 targets:

- Maintain an employee engagement score above the Australian benchmark
- Maintain a 30% female gender diversity target on the Board with an aspiration of achieving 40% over the longer term[1]
- Maintain at least one female on the EMT, with the goal of achieving at least two female EMT members by 2028[2]
- Achieve a 40:40:20 gender representation for direct reports to the EMT by 2028 **(new target)**
- Maintain a 40:40:20 gender representation across the Group's workforce generally

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.

Approach and actions

At Growthpoint we value personal qualities and recognise that individual goals play a crucial role in driving the growth of our business. Our core values – success, integrity, respect, and fun – continue to be the bedrock of our company, enabling us to build trust and consistently achieve outstanding results.

In FY24, we reinforced our commitment to enhancing the employee experience by actively seeking formal and informal feedback. This ongoing dialogue has been instrumental in refining our employee value proposition, improving key programs, and strengthening our attraction and retention strategies. We also focused on expanding professional development opportunities and facilitating meaningful social interactions, fostering a culture of growth, collaboration, and mutual support.

Focusing on diversity and inclusion

For FY24, our diversity performance was measured against four gender diversity targets, summarised in the table below.

Target	Performance
Maintain a 30% female gender diversity target on the Board with an aspiration of achieving 40% over the longer term[1]	As of 30 June 2024, 37.5% of Directors on the Board are female (FY23: 33.3%), noting there was one vacant position on the Board at the end of the Reporting Period. In 1Q25 the vacant position was filled with the appointment of Tonianne Dwyer to the Board, effective 16 September 2024. This appointment increases the percentage of female Directors on the Board to 44.4% as at the date of this report.
Maintain at least one female on the EMT, with the goal of achieving at least two female EMT members by 2028[2]	There has been a female member of the EMT since April 2018. During the year, one new (male) appointment was made to the EMT when Ross Lees was appointed as Chief Executive Officer and Managing Director following the retirement of Timothy Collyer as Managing Director. This appointment did not affect the prior gender ratio of the EMT and is in line with FY23 (20% female).

People

Target	Performance
Achieve a 40:40:20 gender representation for direct reports to the EMT by 2028 (new target)	With 25% female employees as direct reports to the EMT, this is the first year after three consecutive years that the percentage of females who report directly to the EMT is below 40%. Given Growthpoint's small employee size, changes to senior management roles as a result of recruitment or changes to reporting lines can impact this percentage figure. Growthpoint is focussed on increasing this figure in FY25 and beyond and meeting the 40:40:20 target by 2028.
Maintain a 40:40:20 gender representation across the Group's workforce generally	As of 30 June 2024, Growthpoint's workforce comprised 43.6% female and 56.4% male. Growthpoint has maintained an above 40% female workforce for the last four years.

Developing our employees

At Growthpoint, we are committed to providing exceptional professional development opportunities. Pleasingly, 94% of our workforce expressed satisfaction with the access to learning and development resources they need to excel in their roles – higher than industry peers.

A key initiative in our development strategy is the ATTUNE career conversations program, which has now been rolled out to all employees. This program has not only facilitated internal promotions but also created lateral career growth pathways and project-specific experiences. By encouraging employees to explore different facets of the business beyond their immediate roles, we are broadening their skill sets and perspectives.

Supporting employees' wellbeing

Growthpoint remains committed to fostering a safe and healthy work environment, underpinned by a strong workplace culture. Our recent employee engagement results reflect this commitment, with 96% of employees confident that any concerns about health and safety (including mental health) will be promptly addressed.

Our focus on physical wellbeing culminates in September with our company-wide September Walking Challenge. This initiative is complemented by dedicated weeks focusing on women's and men's wellbeing in September 2023 and November 2023, respectively.

Growthpoint introduced Contact Officers in FY24. This is part of our response to

2023 Staff Conference – Workshopping teamwork

People

the positive obligation to eliminate sexual harassment in the workplace which came into effect as part of a key recommendation of the Australian Human Rights Commission's landmark Respect@Work Report. Contact Officers are people, who in addition to their normal role, provide employees with options, and resources in relation to discrimination, bullying or sexual harassment incidents. It is a formal, peer support role that requires training by an accredited training provider. Growthpoint has contact officers in all its office locations.

Performance

For the second consecutive year, Growthpoint has utilised Culture Amp to assess our employee engagement. The annual engagement survey once again saw a high participation rate, with 96% of employees responding (FY23: 93%). To gauge overall employee sentiment, we focus on the Engagement factor, which helps us understand the positive connection employees feel towards Growthpoint, including its people, processes, practices, and culture.

Employee engagement score

In FY24, we achieved an employee engagement score of 75% (FY23: 74%) which exceeds the Australian Real Estate benchmark of 70% (as of January 2024). Our top three ranking factors were Satisfaction (96% favourable score), Health and Safety (92% favourable score), and Management (85% favourable score).

Historically, men have returned a more favourable engagement score than women. This year we have successfully reduced this gap to just one percentage point (FY23: six-point gap). This reflects the effectiveness of our staff consultation process and the actions we have implemented in response. These actions include more frequent formal communication with employees, implementing an annual reward and recognition program, driving internal promotional pathways, defining new ways of working, as well as more effectively supporting men and women returning from parental leave.

Responsible and sustainable supply chain

FY24 targets:

- Ensure ongoing compliance 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

Growthpoint Mental Health First Aid Officers on hand for R U OK? Day

Approach and actions

Growthpoint's supply chain encompasses a diverse range of suppliers, contractors, and service providers who are integral to our corporate operations, asset management, and development projects.

Our commitment to good practices and sustainable performance across our supply chain is outlined in our Supply Chain Sustainability Guidelines. These guidelines detail our expectations for business partners in key areas such as ethical behaviour, anti-corruption and bribery prevention, whistleblower protection, compliance with local and national laws and regulations, and the eradication of modern slavery. Additionally, we require our suppliers to uphold occupational health and safety standards, implement resource efficiency measures, and adopt ethical water and waste management practices that correspond with the scale of their operations.

CEO&MD message
Overview
Highlights
Net zero pathway
Our approach
Our framework
ASRS alignment
Environment
Economic
• **People**
Additional information

People

Managing human rights and modern slavery risks

During the year, we further enhanced our approach to understanding and managing modern slavery risks in our operations and supply chain. The Group made progress against our FY24 published actions, summarised in the table below.

Focus area	Achievements
Monitoring & remediation	In our FY24 Modern Slavery Statement we will disclose our performance against KPIs in our effectiveness framework (which was developed in FY23).
Supply chain engagement	Four electric vehicle charging suppliers were pre-qualified using our modern slavery self-assessment questionnaire.
Knowledge & compliance	All staff in roles responsible for procurement completed modern slavery training which was expanded to include awareness of how to respond if a grievance arises. Continued ongoing engagement with external property managers on modern slavery information, measures and initiatives, including cleaning supplier engagement.
Governance	Updated the processes for reviewing and reporting modern slavery performance at strategic levels by including a modern slavery progress update in the Audit, Risk and Compliance Committee quarterly update.

Further details outlining our progress in managing modern slavery risks, and future actions, will be provided in our FY24 Modern Slavery Statement, which is scheduled for publication later in 2024.

Social impact

FY24 targets:

→ Implement a social investment strategy

Approach and actions

In FY24, we further advanced our social investment strategy. Our goal was to refine and document our approach to social investment, aligning it more closely with our business objectives to achieve greater impact.

We developed a charity partnership investment criterion to guide Growthpoint in selecting a charity partner based on predetermined factors. This process included evaluating our current initiatives, partnerships, and community engagement practices. To assist in identifying a suitable charity partner, we engaged a specialist not-for-profit consultant who connects businesses like Growthpoint with relevant charitable organisations.

After an extensive search that involved interviewing nine aligned charities, we selected Save the Children as our newest charity partner. This decision was driven by our commitment to partnering with an impactful and renowned charity that offers employee volunteering opportunities in Sydney and Melbourne, where most of our staff are based. In our FY25

People


2024 PIF Walk for Homeless Youth


PIF Volunteer Day – Working bee at Salvation Army Youth Refuge in Victoria

2023 Tour de PIF – Volunteer bike ride in support of homeless youth

sustainability report we will share details of the work we have done with Save the Children to support their goals and create meaningful impact.

In FY24, we continued our support for our key charity partner, the Property Industry Foundation (PIF). PIF works with the property and construction industry to create homes for homeless youth. This year, our support of PIF included:

- The Head of Projects & Sustainability providing technical expertise across different initiatives and as a member of the PIF Board of Advisors Committee in Victoria
- A member of our Legal team participating in the Future Leaders Committee. This Committee raises awareness of youth homelessness, and organises and volunteers at PIF fundraising events
- Several staff from our Melbourne office volunteering at a working bee at a Salvation Army Youth Refuge (in partnership with PIF)
- Sponsoring and participating in the Steps for Homeless Youth run/walk, including sponsoring the event for $5,000 and raising $2,831 in funds for PIF
- Participating in the Victorian Tour de PIF bike ride, raising $3,160 in funds for PIF
- Participating in the Back Seat Sleep Out in QLD raising $1,552 in funds for PIF
- Upgrading our Partnership from state to national level contributing $20,000 into supporting operations and building projects directly

Other noteworthy charity initiatives during the year included:

- Continued support for the Cancer Council's 'Australia's Biggest Morning Tea'. A fundraising event was held at our head office to help raise funds for an important cause.
- Growthpoint employees from our Sydney office volunteered with Canice's Community Kitchen, preparing meals to support vulnerable members of the community.
- Continued support for the Salvation Army Christmas Appeal at eight of our commercial assets and Melbourne and Sydney corporate offices. Gifts and other items were collected for adults and children facing hardship and additional donations were provided directly to the appeal.

CEO&MD message
Overview
Highlights
Net zero pathway
Our approach
Our framework
ASRS alignment
Environment
Economic
• **People**
Additional information

141 Camberwell Road, Hawthorn East, VIC

Additional information

Reporting criteria

Determining operational control

To establish operational control, Growthpoint adheres to the National Greenhouse and Energy Reporting Act 2007 (NGER Act) and its associated guidelines. We consider having operational control of a property when we have the authority to introduce and implement operating, health and safety, and environmental policies for that property.

- **Directly owned office properties:** most office properties fall under Growthpoint's operational control except for single tenant office properties, where tenants are responsible for energy procurement and operational, health and safety, and environmental matters.
- **Directly owned Industrial properties:** at our industrial properties, tenants are responsible for introducing and implementing operational, health and safety, and environmental policies. As a result, all industrial properties are outside of Growthpoint's operational control.
- **Third party properties:** all properties managed through our funds management business are under Growthpoint's operational control.
- **Corporate offices:** Growthpoint's corporate offices (leased tenancies) are within our operational control.

Reporting boundaries

Establishing our organisational boundaries helps Growthpoint determine our direct and indirect environmental footprints under different schemes in which the Group participates. This section outlines how Growthpoint applies reporting boundaries for each of the reporting schemes.

Reporting Boundary name	Description	Reporting scheme	How is it used
Operational Control	As defined in the Operational control section	Sustainability Report	**Operationally controlled assets** (including directly owned and third party assets) › 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 GOZ at the discretion of tenants. **Non-operationally controlled assets** › We report energy, water, waste and GHG emissions (scope 3) applicable to whole building operations (tenant controlled spaces), where data is made available to GOZ at the discretion of tenants.

Reporting criteria

Reporting Boundary name	Description	Reporting scheme	How is it used
Equity share	Using the equity share approach, we report energy, water, waste and GHG emissions from asset operations according to our ownership share of that asset	GRESB	**Directly owned assets** › For the purposes of GRESB reporting, all directly owned assets are included within the reporting boundaries. › 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 GOZ at the discretion of tenants. **Third party assets** (variable equity share) › Third party assets are currently excluded from our GRESB submission, as these are classified as a financial investment rather than real estate investment, with a different financial accounting methodology.
		NABERS for office buildings	› **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.

Estimates and historical data

In our sustainability reporting, data gaps may arise due to various reasons, including billing cycles and potential delays in receiving consumption data from utility providers, service providers, or tenants.

When actual usage data is not available, we rely on a robust estimation process. These estimates are based on historical or subsequent performance data, ensuring that our approximations align as closely as possible with actual usage.

In the interest of providing accurate and transparent reporting, we update prior years' data to reflect the most current information available. As a result, there may be minor restatements to historical data in the interest of enhancing the accuracy and reliability of our disclosures.

Reporting criteria

Greenhouse gas emissions reporting scope and methodology

Scope 1 activities

Material Scope 1 sources have been assessed and recorded in accordance with reportable sources outlined using the NGER legislative framework. For Growthpoint's operations, reportable Scope 1 sources are:

- Base building natural gas sourced directly from the pipeline
- Diesel consumption from stationary on-site generators
- Leakage of refrigerant gases used in base building air conditioners

Scope 1 emissions are calculated according to the NGER (Measurement) Determination 2008.

Scope 2 activities

The reporting of Scope 2 emissions has also been established in accordance with reportable sources outlined using the NGER legislative framework. For Growthpoint's operations, reportable Scope 2 sources are:

- Base building electricity consumption
- Consumption of electricity at Growthpoint's corporate offices

Location-based Scope 2 emissions are calculated in accordance with the NGER (Measurement) Determination 2008. Additionally, Growthpoint adopted a market-based emissions methodology to account for our renewable electricity purchases, as defined within the GHG Protocol Scope 2 Guidance.

Scope 3 activities

Growthpoint's Scope 3 emissions boundaries have been determined in accordance with the criteria for identifying relevant Scope 3 emissions, as established by the GHG Protocol. The inclusion (or exclusion) of Scope 3 emissions sources is informed by a materiality assessment undertaken by an independent consultant in FY22.

The table below lists all Scope 3 emission source as established by the GHG Protocol, along with an assessment of their inclusion and relevance to Growthpoint's operations.

Reporting criteria

Scope 3 source	Included in our Scope 3 boundary	Overview and rationale
Purchased goods & services	No	Assessed as immaterial to Growthpoint's Scope 3 emissions profile.
Capital goods	No	Growthpoint primarily invests in existing standing assets and does not engage in substantial development activities, which significantly limits our capital expenditure. As a result, the emissions associated with capital goods are minimal and therefore not accounted for in our GHG inventory.
Fuel- and energy-related activities (not included in Scopes 1 or 2)	Yes	Includes transmission and distribution losses and emissions from extraction and processing of input fuels (for all base building electricity and natural gas consumption for properties under Growthpoint's operational control, including Growthpoint corporate offices).
Upstream transportation & distribution	No	Assessed as immaterial to Growthpoint's Scope 3 emissions profile.
Waste generated in operations	Yes	Includes emissions from waste sent to landfill from tenant and base building activities at Growthpoint properties.
Business travel	Yes	Includes emissions from air travel, rental car hire and taxis, and hotel accommodation.
Employee commuting	No	Assessed as immaterial to Growthpoint's Scope 3 emissions profile.
Upstream leased assets	Yes	Includes emissions from base building operations of buildings where Growthpoint's corporate offices are located (where data is available).
Downstream transportation and distribution	Not applicable	Not relevant as Growthpoint does not produce end-use products.

Reporting criteria

Scope 3 source	Included in our Scope 3 boundary	Overview and rationale
Processing, use and end-of-life treatment of sold products	Not applicable	Not relevant as Growthpoint does not process sold products.
Downstream leased assets	Yes	Includes emissions generated from tenant electricity consumption (both in Growthpoint's operationally controlled properties and whole building consumption in properties not under Growthpoint's operational control). Tenant emissions is assessed as material to Growthpoint's Scope 3 emissions profile.
Franchises	Not applicable	Not relevant as Growthpoint does not operate franchises.
Investments	Yes	Includes emissions proportionate to our equity stake in the investment in Dexus Industria REIT (ASX: DXI).

GRI index

General disclosures

Growthpoint has reported the information cited in this GRI content index for the period 1 July 2022 to 30 June 2023 with reference to the GRI Standards.

GRI disclosure	Location of disclosure	Further information
2-1 Organisational details	About this report, page 2 Who we are, page 5 FY24 Sustainability Databook	
2-2 Entities included in the organisation's sustainability reporting	About this report, page 2	
2-3 Reporting period, frequency and contact point	About this report, page 2	
2-4 Restatements of information	Reporting criteria, pages 42-46	
2-5 External assurance	Assurance statement, pages 52-54	
2-6 Activities, value chain and other business relationships	Growthpoint website, homepage	**growthpoint.com.au**
2-7 Employees	FY24 Sustainability Databook	
2-8 Workers who are not employees	See further information	During the year Growthpoint engaged 4 contractors
2-9 Governance structure and composition	ASRS alignment, pages 14-20 FY24 Annual Report, pages 24-26	
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	FY24 Annual Report, page 24	
2-12 Role of the highest governance body in overseeing the management of impacts	ASRS alignment, pages 14-20	
2-13 Delegation of responsibility for managing impacts	ASRS alignment, pages 14-20	
2-14 Role of the highest governance body in sustainability reporting	ASRS alignment, pages 14-20	
2-15 Conflicts of interest	Conflicts of Interest Policy	Available on the **corporate governance** section of the Growthpoint website
2-16 Communication of critical concerns	FY24 Corporate Governance Statement, Complaints Handling Policy	Available on the **corporate governance** section of the Growthpoint website

GRI index

GRI disclosure	Location of disclosure	Further information
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	FY24 Corporate Governance Statement	Available on the **corporate governance** section of the Growthpoint website
2-19 Remuneration policies	FY24 Annual Report, pages 35-53	
2-20 Process to determine remuneration	FY24 Annual Report, pages 35-53	
2-21 Annual total compensation ratio	See further information	Not disclosed
2-22 Statement on sustainable development strategy	See further information	FY24 sustainability framework, pages 9-11, 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	ASRS alignment, pages 14-20	
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 FY24
2-28 Membership associations	Growthpoint website	**growthpoint.com.au/sustainability**
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

GRI index

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	FY24 sustainability framework, pages 9-11	
3-3 Management of material topics	FY24 sustainability framework, pages 9-11	
GRI 201: Economic Performance 2016		
201-1 Direct economic value generated and distributed	FY24 Sustainability Databook	
201-2 Financial implications and other risks and opportunities due to climate change	Environment, pages 21-24 Economic, pages 28-31	
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	FY24 Annual Report, page 89	
GRI 302: Energy 2016		
302-1 Energy consumption within the organization	Environment, pages 21-24 FY24 Sustainability Databook	
302-2 Energy consumption outside of the organization	Environment, pages 21-24 FY24 Sustainability Databook	
302-3 Energy intensity	Environment, pages 21-24 FY24 Sustainability Databook	
302-4 Reduction of energy consumption	Environment, pages 21-24 FY24 Sustainability Databook	
302-5 Reductions in energy requirements of products and services	Environment, pages 21-24 FY24 Sustainability Databook	

GRI index

GRI disclosure	Location of disclosure	Further information
GRI 303: Water and Effluents 2018		
303-5 Water consumption	Environment, pages 24-25 FY24 Sustainability Databook	
GRI 305: Emissions 2016		
305-1 Direct (Scope 1) GHG emissions	Environment, pages 21-24 FY24 Sustainability Databook	
305-2 Energy indirect (Scope 2) GHG emissions	Environment, pages 21-24 FY24 Sustainability Databook	
305-3 Other indirect (Scope 3) GHG emissions	Environment, pages 21-24 FY24 Sustainability Databook	
305-4 GHG emissions intensity	Environment, pages 21-24 FY24 Sustainability Databook	
305-5 Reduction of GHG emissions	Environment, pages 21-24 FY24 Sustainability Databook	
GRI 306: Waste 2020		
306-1 Waste generation and significant waste-related impacts	Environment, pages 25-27 FY24 Sustainability Databook	
306-2 Management of significant waste-related impacts	Environment, pages 25-27 FY24 Sustainability Databook	
306-3 Waste generated	Environment, pages 25-27 FY24 Sustainability Databook	
306-4 Waste diverted from disposal	Environment, pages 25-27 FY24 Sustainability Databook	
306-5 Waste directed to disposal	Environment, pages 25-27 FY24 Sustainability Databook	

GRI index

GRI disclosure	Location of disclosure	Further information
GRI 401: Employment 2016		
401-1 New employee hires and employee turnover	FY24 Sustainability Databook	
GRI 404: Training and Education 2016		
404-1 Average hours of training per year per employee	FY24 Sustainability Databook	
404-3 Percentage of employees receiving regular performance and career development reviews	FY24 Sustainability Databook	
GRI 405: Diversity and Equal Opportunity 2016		
405-1 Diversity of governance bodies and employees	FY24 Sustainability Databook	

Assurance

Our ref: PS213463.CYW.240906.Growthpoint Assurance Statement FY24_Rev01

6 September 2024

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 2024 financial year (FY24), 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 operationally controlled assets and head office

— Scope 3 greenhouse gas emission sources for operationally controlled and non-operationally controlled assets, head office and non-operationally controlled tenant 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)

Level 27, 680 George Street
Sydney NSW 2000
GPO Box 5394
Sydney NSW 2001

Tel: +61 2 9272 5100
Fax: +61 2 9272 5101
www.wsp.com

ASSURANCE PARAMETER	RELEVANT INVENTORY	SPECIFICATION
Organisational Boundary	GHG, Energy, and Water	Scope 1, 2, and 3 emission sources for Growthpoint Properties Australia Limited (including 'On Balance Sheet' assets and 'Funds' assets)
Geography	GHG, Energy, and Water	Australia
Inventory Period and Emissions Covered	GHG, Energy, and Water	July 1, 2023 to June 30, 2024
Scope 1 Operationally Controlled Assets	GHG	*On Balance Sheet assets:* 1,219.23 tonnes CO_2-e (all Scope 1 sources) *Funds assets:* 281.23 tonnes CO_2-e (all Scope 1 sources)
Scope 2 (Location – based) Operationally Controlled Assets and Head Office	GHG	*On Balance Sheet assets:* 8,165.77 tonnes CO_2-e (all Scope 2 sources) *Funds assets:* 9,320.40 tonnes CO_2-e (all Scope 2 sources)
Scope 2 (Market – based) Operationally Controlled Assets and Head Office	GHG	*On Balance Sheet assets:* 2,195.98 tonnes CO_2-e (all Scope 2 sources) *Funds assets:* 9,086.36 tonnes CO_2-e (all Scope 2 sources)
Scope 3 Fuel and Energy – Related Activities (Category 3)	GHG	*On Balance Sheet assets:* 1,158.17 tonnes CO2-e *Funds assets:* 1,684.59 tonnes CO_2-e
Scope 3 Waste Generated in Operations (Category 5)	GHG	*On Balance Sheet assets:* 1,182.04 tonnes CO_2-e *Funds assets:* 1,445.05 tonnes CO_2-e
Scope 3 Business Travel (Category 6)	GHG	263.03 tonnes CO_2-e
Scope 3 Upstream Leased Assets (Category 8)	GHG	61.78 tonnes CO_2-e
Scope 3 Downstream Leased Assets – Natural Gas (Category 13)	GHG	*On Balance Sheet assets:* 474.73 tonnes CO_2-e
Scope 3 Downstream Leased Assets – Electricity (Category 13)	GHG	*On Balance Sheet assets:* 51,596.66 tonnes CO_2-e
Scope 3 Investments (Category 15)	GHG	*131.49 tonnes CO_2-e*
Energy (electricity, natural gas and other liquid fuels and refrigerants)	GHG	See Table 2 below

Assurance

ASSURANCE PARAMETER	RELEVANT INVENTORY	SPECIFICATION
Water	Water	*On Balance Sheet assets:* Potable Water: 81,832.19 kL (operationally controlled office assets only) Recycled Water: 10,275.08 kL (operationally controlled office assets only) Total Water: 92,107.26 kL (operationally controlled office assets only)[2] Potable Water: 192,468.29 kL (non-operationally controlled assets, based on data provided[3]) *Funds assets:* Potable Water: 103,772.35 kL
NABERS Self-Calculated Portfolio Ratings and Coverage	NABERS	*On Balance Sheet assets:* Portfolio Rating: NABERS Energy: 5.28 NABERS Water: 4.94 NABERS IE: 4.81 Portfolio Coverage: NABERS Energy: 100% NABERS Water: 100% NABERS IE: 100%
Supporting Documents Reviewed	GHG, Energy, and Water	Corporate inventories for GHG, Energy, Water, and NABERS Energy (electricity and natural gas) purchasing data Water purchasing data NABERS Rating Reports
Date Review Completed	GHG, Energy, and Water	06 September 2024

[2] The values in this assurance statement are stated to two decimal places for clarity and conciseness, and therefore some totals may not appear to sum due to rounding.
[3] The energy and water consumption reviewed during this process for Non-Operationally Controlled Assets is as per the data provided by Growthpoint and therefore may not include consumption for all Non-Operationally Controlled Assets.

Table 2 Energy Summary

PARAMETER	TOTAL ENERGY
Scope 1 Operationally Controlled Assets (Natural Gas)	*On Balance Sheet assets:* 5,219.81 MWh *Funds assets:* 1,515.99 MWh
Scope 1 Operationally Controlled Assets (Diesel)	*On Balance Sheet assets:* 10.04 MWh
Scope 2 (Location – based) Operationally Controlled Assets and Head Office	*On Balance Sheet assets:* Electricity – Grid – Non-Renewable: 5,874.59 MWh Electricity – Grid – Renewable (Green Power): 5,600.50 MWh Electricity – Renewable Energy Generated and Consumed Onsite (Solar): 1,048.04 MWh *Funds assets:* Electricity – Grid – Non-Renewable: 13,914.41 MWh Electricity – Grid – Renewable (Green Power): 490.94 MWh Electricity – Renewable Energy Generated and Consumed Onsite (Solar): 1,296.23 MWh
Scope 3 Tenancy Assets[3]	*On Balance Sheet assets:* Operationally Controlled Properties: Office: — Electricity: 12,048.28 MWh Non-operationally Controlled Properties: Office: — Electricity: 8,719.87 MWh — Natural Gas: 2,230.91 MWh Industrial: — Electricity: 51,208.71 MWh — Electricity – Renewable Energy Generated and Consumed Onsite (Solar): 488.16 MWh

ASSURANCE FINDING

Based on these review processes and procedures, WSP has no evidence that Growthpoint's FY24 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 FY24 GHG, energy, or water inventories and are not working with Growthpoint's FY24 GHG, energy, or water inventories beyond what is required of this assignment.

Assurance

Yours sincerely

Jonathan Alexander
Associate - Sustainability, WSP
Audit Lead

Glossary

Term	Definition
$ or dollar	Refers to Australian currency unless otherwise indicated
ASRS	Australian Sustainability Reporting Standards
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
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
Net Zero Target	Net zero emissions by 1 July 2025 for all scope 1 and scope 2 emissions from our directly owned, operationally controlled, office assets and scope 1, scope 2 and some scope 3 emissions from our corporate activities
NGER Act	National Greenhouse and Energy Reporting Act
PIF	Property Industry Foundation
RMF	Risk Management Framework
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
tCO_2-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

growthpoint.com.au/
sustainability

Growthpoint Properties Australia

Level 18, 101 Collins Street, Melbourne VIC 3000
+61 (3) 8681 2900 | **growthpoint.com.au**