To: The Directors of the GPT Group

Independent limited assurance report on selected sustainability performance metrics for the year ended 31 December 2022

Scope

In accordance with the terms of engagement letter dated 15 November 2022, we were engaged by the GPT Group **("the Group")** to perform an independent limited assurance engagement in respect of selected sustainability performance metrics (**the "Subject Matter"**) for the Group contained within its Annual Corporate Reporting Suite for the year ended 31 December 2022 (the "**Year**"). The criteria (**the "Criteria")** against which we assessed the Subject Matter was prepared by the Group and its Sustainability Basis of Preparation & Glossary is attached as an Appendix to this limited assurance opinion.

Subject Matter

The Subject Matter included within the scope of our engagement comprised the following performance metrics:

- Total energy consumption in base buildings, net of energy exported and metered tenant energy consumption 508,539 GJ;
- Energy intensity 269 MJ/m2;
- Scope 1 greenhouse gas (GHG) emissions 8,806 tCO2e;
- Scope 2 location-based GHG emissions 86,711 tCO2e;
- Scope 2 market-based GHG emissions 36,801 tCO2e;
- Total net emissions (Scope 1 & 2 emissions net of offsets) 35,239 tCO2e;
- Emissions intensity 19 kgCO2e/m2;
- Water consumption 1,137,282 kL;
- Water intensity 601 L/m2;
- Waste inputs: total waste generated 20,859 tonnes; waste diversion from landfill of 38%
- Waste outcomes: outcome by grade (A grade 7,276 tonnes, B grade 561 tonnes, C grade 12 tonnes)
- Community investment $7.05m;
- Employees that have volunteered at least one day of time 43.4%;
- Employees involved in the GPT Foundation through volunteering, donations or fundraising activities 96.8%;
- Absenteeism 2,046 days;
- Total training hours: 11,792 hours and training hours per average FTE: 22.2 hours/FTE;
- Percentage of females in the top quartile 46.4%;
- Gender pay gap percentages by annualised total package value 17.53% and total compensation 23.80%;
- Gender balance 56.2%.

Our assurance was with respect to the year ended 31 December 2022 information only and we have not performed any procedures with respect to earlier periods or any other elements included in the 2022 sustainability report and, therefore, do not express any conclusion thereon.

PricewaterhouseCoopers, ABN 52 780 433 757
One International Towers Sydney, Watermans Quay, Barangaroo NSW 2000, GPO BOX 2650 Sydney NSW 2001
T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au
Level 11, 1PSQ, 169 Macquarie Street, Parramatta NSW 2150, PO Box 1155 Parramatta NSW 2124
T: +61 2 9659 2476, F: +61 2 8266 9999, www.pwc.com.au

Management of the Group's responsibilities

The Management of the Group is responsible for the Subject Matter and for the preparation of the Subject Matter in accordance with the Criteria. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation of the Subject Matter to ensure that it is free from material misstatement, whether due to fraud or error.

Our Independence and Quality control

We have complied with relevant ethical requirements of the Accounting Professional and Ethical Standard Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) relevant to assurance engagements, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

In accordance with Auditing Standard ASQC 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, Other Assurance Engagements and Related Services Engagements* the firm maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibilities

Our responsibility is to express a limited assurance conclusion based on the procedures we have performed and the evidence we have obtained.

Our engagement has been conducted in accordance with the Australian Standard on Assurance Engagements (ASAE 3000) *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and, in respect of greenhouse gas emissions, the Australian Standard on Assurance Engagements (ASAE 3410) Assurance Engagements on Greenhouse Gas Statements.* These standards require that we plan and perform this engagement to obtain limited assurance about whether anything has come to our attention to indicate that the Subject Matter has not been prepared, in all material respects, in accordance with the Criteria, for the Year. The procedures we performed were based on our professional judgement and included:

- Undertaking enquiries with Management regarding the process and controls for capturing, collating and reporting the Subject Matter;
- Reconciling the Subject Matter with the Group's underlying records;
- Agreeing the underlying records back to supporting third party documentation on a sample basis;
- Undertaking analytical review procedures over data and obtaining explanations from management regarding unusual or unexpected amounts;
- Assessing the reasonableness of selected material estimates made in preparing the Subject Matter; and
- Assessing the appropriateness of the GHG emission factor applied in calculating the Total Scope 1, Scope 2 GHG emissions and testing the mathematical accuracy of the GHG emission calculations.

The Net Scope 1 & 2 emissions performance metric in the Annual Corporate Reporting Suite includes a deduction from the GPT Group's emissions for the year of 10,369 tonnes of CO2-e relating to offsets. We have performed procedures as to whether these offsets were acquired during the year, and whether the description of them in the Annual Corporate Reporting Suite is a reasonable summary of the relevant contracts and related documentation. We have not, however, performed any procedures regarding the external providers of these offsets, and express no conclusion about whether the offsets have resulted, or will result, in a reduction of 10,369 tonnes of CO2-e.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we do not express a reasonable assurance opinion.

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

Use of report

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

Inherent limitations

Because of the inherent limitations of any assurance engagement based on selective testing of the information examined, it is possible that fraud, error or non-compliance may occur and not be detected. A limited assurance engagement is not designed to detect all instances of non-compliance of the Subject Matter with the Criteria, as it is limited primarily to making enquiries of management and applying analytical procedures. The limited assurance conclusion expressed in this report has been formed on the above basis.

Non-financial information is subject to more inherent limitations than financial information, given the more qualitative characteristics of the subject matter and the methods used for determining conformance. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measurement techniques and can affect comparability between entities over time.

There are limitations in the availability and quality of facility processing data from third parties, resulting in the use of proxy data. The limited assurance conclusion expressed in this report has been formed on the above basis.

Conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Subject Matter has not been prepared, in all material respects, in accordance with the Criteria for the year ended 31 December 2022.

PricewaterhouseCoopers

PricewaterhouseCoopers

S. Horl

Sue Horlin
Partner

Sydney
20 February 2023

Sustainability Basis of Preparation & Glossary

GPT's reporting of environmental and social sustainability data is in accordance with our Basis of Preparation (this document) and aligned to the relevant Sustainability Reporting Standards of the Global Reporting Initiative (GRI) and other standards noted, such as the Greenhouse Gas Protocol. We maintain robust data coverage, collection, cleansing and communication methods through our Environmental Data Guideline and Community Investment Reporting Protocol.

Our data is assured annually in accordance with relevant assurance standards for non-financial reporting. Assurance statements for the current year can be found on our website. Where data is not in the scope of assurance, this is footnoted inline or outlined in this document.

GPT employs an ISO-based approach to managing ESG risks and opportunities, including through our ISO14001 certified Environmental Management System (EMS). This includes:

- determining our material impacts and understanding stakeholders' expectations;
- setting policies and objectives to address these;
- establishing comprehensive and systematic methods for delivering on objectives;
- ensuring rigorous data management; and,
- implementing a system of continuous improvement.

To support this GPT maintains mature data capture, management, storage and review methods. We utilise a number of platforms, such as envizi, to improve the reliability and integrity of data management and use these platforms to derive insight, inform decision-making and track accountability for delivery of both sustainability and commercial objectives. We apply the principles of simplicity, accountability, integrity and transparency in these systems and increasingly seek to automate and verify data capture and integrity as the data sources increases in materiality to the total data set.

Our approach, including controls and incentives for delivery, the platforms and accountabilities we use and other procedures has been recognised as world-leading for over a decade through investor benchmarks such as the S&P Global Corporate Sustainability Assessment and Global Real Estate Sustainability Benchmark (GRESB).

General

Reporting Scope: Operational control and managed activities and services only	GPT applies the concept of operational control to guide the scope of our ESG data and disclosure. Further scope is detailed in the social and environmental BoP and glossary that follows. In example: • Environmental data is reported where GPT has operational control over the activity, such as at an asset where GPT has an ownership interest that is under the operational control of the building owner or a building manager engaged by the building owner. Data is not reported where GPT does not have operational control, such as where a tenant principally manages and controls an asset. • Social data is reported where GPT has control and management of the activity or asset. This excludes assets managed by external property managers and includes the community-related investments up to the date of an asset divestment.
Reporting Scope: Building Certification	GPT reports current building certifications and ratings (such as Green Star, NABERS or Climate Active) current as at: • For historical years: as at 31 Dec for that year; and, • For the current reporting period: as at 31 Dec of the previous year or 30 Jun of the current year, whichever is most recent.

Environment

Reporting Scope: Base building	Environmental performance data is reported for base building uses for assets within the Reporting Scope. Where environmental performance data for assets under the operational control of tenants and/or non-base building uses cannot be separated from that of base building use data (eg. not metered and/or measured with integrity), these amounts are included in the Reporting Scope.
Reporting Scope: Ownership interest	Assets in which GPT (and associated funds) has an ownership interest in are reported on a 100% equivalent basis, despite our ownership interest, unless otherwise noted. This includes assets managed by GPT as well as those managed by other property managers (eg. JLL, DEXUS).
Reporting Scope: Core assets only	Environmental performance data is not reported for assets intended for sale or under development, or deemed peripheral/non-core. Peripheral sites are identified as those with: • immaterial impact on the portfolio's environmental impact through minimal base building consumption (<1% portfolio total energy, water, emissions or materials recovery); or • limited financial materiality to the portfolio (<1%). A list of all assets and their inclusion is in the Environmental Data Dashboard.
Reporting Scope: Operational for the full year	Environmental performance data is reported for assets that have been operational (eg. not under development) and in which GPT (and associated funds) has had an ownership interest for the full 12 months of the reporting period in order to enable longitudinal trend analysis and minimise distortions in the portfolio and asset-level reporting. For example, assets that commenced operations following development or investment part-way through the year are excluded.
Reporting Scope: Prior period errors & missing data	Any minor data reporting errors identified or missing data due to delay in invoice receipt will be corrected in the next possible reporting release.
Reporting Scope: NGER variations	Energy and greenhouse gas emissions reporting will vary to our submission under the National Greenhouse and Energy Reporting (NGER) Scheme due to: • Differing timeframes: NGERS results are for the year to June and GPT results are for the year to December. • Differing definitions of operational control within buildings and in treatment of jointly owned properties, eg. reported results include assets in which GPT has an ownership stake but does not have operational control according to NGER interpretation.
Energy and emissions: overview	Our energy and greenhouse gas footprint is calculated in accordance with the principles contained within the Greenhouse Gas Protocol (GHG Protocol) Corporate Accounting and Reporting Standard developed by the World Business Council for Sustainable Development and World Resources Institute, including GHG Protocol Scope 2 and Scope 2 Guidance Amendments.

The GPT Group

Environment (continued)

Energy and emissions: energy

Energy is reported according to:
a) its renewable status - renewable vs non-renewable, where renewable is zero emissions energy; then,
b) generation location relevant to where it is consumed - onsite vs offsite (for electricity only); then,
c) energy type at point of consumption - electricity, natural gas, diesel; then,
d) classification by procurement, scheme or requirements, eg. electricity mandatory grid renewable vs voluntary renewable purchases.

For example:
- renewable electricity generated on-site by GPT or a GPT-controlled business is classified as onsite renewables;
- renewable electricity procured as a requirement of the Australian Renewable Energy Target is classified as offsite mandatory renewables;
- electricity from tri- or co-generation systems is classified non-renewable onsite electricity, as the building uses it as such.

Energy and emissions: greenhouse gas emissions

Greenhouse gas emissions are reported in tonnes of CO2-equivalent, with the National Greenhouse Accounts Factors (NGAs) or IPCC (for refrigerants) used to derive the Scope 1, 2 & 3 greenhouse gas emissions. Where a Scope 3 emissions factor is not available in the NGAs, these are calculated utilising the factors published in the NABERS verification pathway of Climate Active for Buildings (eg. water & wastewater factors). When reporting emissions:
- Scope 1 emissions include all natural gas and diesel consumption onsite (including for co- or tri-generation systems), as well as fugitive emissions from refrigerant loss;
- Scope 2 emissions, reported as both location-based and market-based (see below), include grid-supplied electricity, with zero emissions for mandatory grid renewables, offsite and onsite renewables where Large-scale Generation Certificates (LGCs) or GreenPower are retired, and onsite renewables where LGCs are not generated. Where LGCs are generated and either sold or held and not retired as at the end of the period, this electricity is treated as non-renewable electricity with equivalent emissions factors as grid electricity.

Scope 3 emissions include those emissions in scope for the NABERS verification pathway in accordance with the Australian Government's Climate Active Carbon Neutral Standard for Buildings. All Scope 3 emissions outside of those required under the Australian Government's Climate Active for Buildings certification are excluded for our assets, as these are outside our operational control, such as the emissions from tenant-controlled activities. See notes below regarding Total Net Emissions, Emissions Intensity and similar conclusive emissions statements and the reporting of Scope 3 emissions. Where services are shared between assets, such as waste services for 550 Bourke Street being reported under 181 William Street, the scope 3 emissions associated with these shared services may be reported under one asset or apportioned according to the NABERS rules and Climate Active Carbon Neutral Standard for Buildings.

Energy and emissions: Scope 2 emissions - market based method

Renewable energy, or zero emissions energy/electricity is recognised where:
- purchased LGCs have been retired into the Australian Renewable Energy Target scheme as part of mandatory grid renewables requirements;
- purchased LGCs from other offsite voluntary grid renewable projects (eg. GreenPower) have been voluntarily retired; or,
- electricity is generated onsite from renewable sources that is subsequently consumed onsite and the generated LGCs have been voluntarily retired or where LGCs were not generated.

All other electricity that is consumed is treated as contributing to carbon emissions. The emissions are calculated using a Residual Mix Factor (RMF). The RMF is applied to electricity that is:
- purchased from the grid with no associated LGCs; and,
- consumed from on-site generation where LGCs are generated and sold rather than voluntarily retired.

Residual Mix Factors are calculated in accordance with Climate Active's Electricity Accounting Guidance - April 2021, which is aligned with the Property Council of Australia's interpretation of the GHG Protocol's Scope 2 emissions guidance. The RMF is calculated by taking the average NGAs for electricity and adjusting them proportionally upwards (using the Clean Energy Regulator's published national renewable power percentage) to reflect what the emissions factor would be for the non-renewable component of grid electricity.

Prior to 2016, emissions declarations were not separated into both a market-based method and location-based method. Emissions using the pre-2016 method are provided for transition and comparison. The major difference to the current method relates to the emissions accounting of the renewable energy mix of the grid. The updated method now more accurately and fully recognises voluntary purchase, generation and/or sale of LGCs onsite and offsite.

Energy and emissions: Scope 2 emissions - location-based method

Reflects the emissions intensity of the electricity grid(s) each asset within the Reporting Scope relies on to operate.

This method relies on State emission factors included in NGER and NGA workbooks to convert relevant electricity consumption into greenhouse gas emissions equivalent.

Energy and emissions: cogeneration & trigeneration accounting

Sites with on-site generation of electricity have the energy recorded at the point of consumption from 2015. Before 2015, energy was recorded at the point of production. For cogen and trigen systems, this update results in the electricity consumption being reported, not the gas used to produce the electricity. The CO2-e continues to be recorded from gas consumed to produce the electricity.

Energy and emissions: Energy Intensity

Energy intensity (MJ/m2) refers to net energy consumed within the Reporting Scope over the reporting period per square metre of Lettable Area of Managed Space.

The final number is calculated as follows:
Energy intensity = Net energy consumed / Lettable Area

Environment (continued)

Energy and emissions: Total Net Emissions (Scope 1 & 2) and Emissions Intensity	GPT calculates total net emissions, emissions intensity and similar conclusive emissions statements as the sum of Scope 1 emissions and Scope 2 market-based emissions, less any carbon offsets relevant to Scope 1 & 2. As carbon offsets are not purchased with a specific application to an emissions scope and minor variances in basis of preparation between GRI and other reporting standards like NABERS and Climate Active for Buildings can occur at asset-level, GPT calculates Scope 1 & 3 emissions and applies offsets to these scopes in our accounts. Where over-purchase of offsets occurs for a specific scope, these are reported over and above, causing a net positive impact. Additionally, where renewable procurement might have exceeded base building consumption (eg. where an embedded network is present), the additional LGCs are not treated as an offset (as per the GHG Protocol scope 2 guidance), and are not included in asset-level, fund-level or group-level calculations. A small over-purchase can exist for individual assets. This is not reported in portfolio accounts when communicating energy or emissions performance.
Energy and emissions: carbon offsets and carbon removal investments	Carbon offsets are deducted from base building emissions, including: 1) offsets relevant to Scope 1 & 2 emissions procured by building tenants relating to their share of base building emissions; 2) GPT's stapled offset units (2 tonnes for every 1 tonne required) relevant to Scope 1 & 3 emissions procured by GPT, comprising a) a certified offset accepted by Climate Active for Buildings, and b) acarbon removal offset from local reforestation and biodiversity efforts calculated based on a deeming method not currently recognised by a certification scheme with a public register for retirements but with assurance over their processes. These offsets support GPT's net positive and biodiversity objectives, as outlined in our paper "". Where a building delivers carbon neutral operations there is potential for the carbon offsets to take the building's impact beyond carbon neutrality, due to: a) GPT's stapled offsets (noted above); b) tenants' continued purchase of offsets for base building emissions impact, despite Climate Active for Buildings certification; or, c) an overlap of tenant-purchased offsets for Climate Active for Organisations certification compared to the building's Climate Active for Buildings Rating Period. This may occur in the year certification is first delivered. For consistency, to reduce the chance of double-counting and reduce reporting burden, following Climate Active for Buildings certification tenant-purchased carbon offsets are no longer reported. Buildings with Climate Active for Buildings certification have delivered carbon neutral operations and tenants have been told certification to use in their own reporting and activities.
Water consumption (kL)	The volume of non-potable and potable water used within the Reporting Scope and not returned to the environment or third party as potable water.
Water intensity	Water intensity (L/m2) refers to net water usage within the Reporting Scope over the reporting period per square metre of Lettable Area of Managed Space. The final number is calculated as follows: Water intensity = Net Water Usage / Lettable Area
Energy and emissions: carbon neutral commitment as the basis for estimates between certifications	Where a building has a commitment to maintain carbon neutral certification but may not have purchased and retired the required LGCs or offsets for the time period after the Climate Active for Buildings certified Rating Period until the end of the current Calendar Year: a) an estimated LGC retirement top-up is entered to cover the gap of non-contract renewable power; and, b) an estimated top-up for carbon offsets is entered to cover the gap within the scope of Climate Active for Buildings requirements. The next top-up purchases will be made at the point of certification, at the latest, for the relevant building in accordance with Climate Active requirements. The estimate figures will be replaced with an actual figure at this point.
Materials Recovery and Waste: Total Material	The total weight of materials collected for recovery or landfill disposal (in tonnes) within the Reporting Scope over the reporting period. Where actual weights are not available from collections, site-based weigh-offs for individual service streams are utilised with secondary data checks, in line with industry guidance such as the NABERS Waste Rules and Better Buildings Partnership (BBP) Waste Guidelines and Data Integrity Protocol.
Materials Recovery and Waste: Outcomes-based Reporting and Outcomes Grades	Graded recovery figures (A-Grade or closed loop, B-Grade and C-Grade) reflect the aggregated total weight (in tonnes) of similar types of materials (eg. glass, fibre, organics, hard plastics) as categorised by the quality of the recycling outcome undertaken by the processing facility. • A Grade (closed loop) meet closed loop objectives, are able to be used over and over again, are constantly returned to the same production cycle and can be recovered without any consequent hazardous material build-up in the environment. • B Grade outcomes are downcycled to a lower value product, having a limited number of recovery cycles and producing valueless by-products after several cycles. • C Grade outcomes are recovery into a product which is a waste diversion process but only available for a single additional application. GPT's Waste Management and Outcomes-based Reporting Methods are more fully detailed in our paper Taking the Rubbish Out of Recycling Data. They have been used as the basis for industry best practice standards such as the BBP's Guidelines, the NABERS Waste tool and Materials Recovery Score. Our methods enable reporting of material flows in line with circular economy principles and significantly improve data integrity, in contrast to standard practice where recycling figures represent only landfill diversion and are based on non-specific density estimation of the number of bin pickups with no information of how full or what happens to the materials in the bin. When rolled out in 2015, a perceived drop in diversion and recycling rates was visible in disclosures due to increases in data integrity from site- and service-specific density conversions, real weight data, facility processing information, contamination netting and other normalisations.

The GPT Group

Environment (continued)

Biodiversity	Biodiversity metrics are based on the sites under GPT operational control using desktop analysis of site area. Important Biodiversity is defined as those sites containing globally or nationally important biodiversity and includes World Heritage, IUCN I-IV protected status or similar significance.
Performance measures: Sites that undergo further development	Extensions or redevelopment within existing assets will include performance data throughout the development period. This can cause cross-time performance fluctuation for the asset due to operational changes during the works and operational changes (size, hours) or services changes (equipment efficiency) following works.
Performance measures: Baseline year	GPT sets baselines for environmental performance data as a starting point for future comparison after consistent measurement systems have been established. This enables tracking action over time toward our objectives, like our carbon neutral commitments and other targets. It also enables comparison to our peers and others that track their environmental performance. • 2005 baseline: for energy, water and waste; • 2008 baseline: for diesel; and, • 2015 baseline: for materials recovery outcomes (A-, B-, C-grade) Where a portfolio or building entered the Reporting Scope following baseline, the baseline is the first full year within the reporting period.
Performance measures: Managed space used for intensity factors	In calculating space intensity measures (eg. L/m2) the intent is to use the total amount of space receiving building services as the denominator. We define this as Lettable Area of Managed Space: • Lettable Area (office NLA + associated retail GLA) is used for Office • GLA is used for Retail • NLA is used for Logistics GLA and NLA are measured using Property Council of Australia Method of Measurement. Applicable site areas are shown as relevant.
Performance measures: Avoided use and cost from baseline estimates	Avoided use from baseline is calculated by multiplying the intensity in the baseline year by the Lettable Area of Managed Space for the year in question. This estimated consumption from baseline intensity is then subtracted from the year in question's consumption to calculate an avoided use figure. Avoided cost is calculated by taking this avoided consumption figure and multiplying it by an average estimated unit cost for the utility. Unit utility cost estimates are based on a selection of invoices for the most recent year reflecting a range of pricing factors eg. location and tariffs. The selection of invoices comes from a simple average of a sample group of GPT managed assets without material impacts from tenants or data anomalies.

Social

Average FTE	Average FTE (full-time equivalent) represents the average number of FTE employees for the calendar year, excluding temporary employees and Directors. This figure is arrived at by averaging historical FTE headcount reports from GPT's employee management platform for each month of the calendar year.
Volunteering Participation	The number of GPT employees who volunteered for community and charitable purposes at least 1 full or 1 half business working day over the reporting year expressed as a percentage of the Average FTE.
Employees involved in the GPT Foundation	The number of GPT employees who participated in a campaign led by the GPT Foundation such as volunteering, workplace giving or fundraising over the reporting year; expressed as a percentage of the Average FTE.
Absenteeism	The total number of sick leave days taken during the period by employees entitled to sick leave, including both fixed and permanent employees.
Total training hours and training hours per Average FTE	Training hours are defined as measured hours of training undertaken by GPT permanent and fixed term employees in the reporting period, excluding Directors. This includes both professional development and mandatory training. Mandatory training undertaken by employees in the reporting period includes: GPT's Code of Conduct, Workplace Health & Safety, Anti-Bribery, Fraud and Corruption, Cyber Security, Preventing Workplace Bullying and Privacy. Professional development includes all role-related skills training, leadership and talent programs, wellbeing, diversity and inclusion initiatives, and safety training. Training hours per average FTE is calculated by taking the total training hours and dividing by the Average FTE figure for the year.
Percentage of females in the top quartile	Percentage of roles in the top quartile filled by women as at 31 December. Top quartile is defined as the roles that make up the top 25% highest earnings using annualised TPV (base + super), excluding CEO & Directors. Annualised TPV is also referred to as fixed remuneration.
Gender Pay Gap	Separate percentages of weighted average annualised TPV (fixed remuneration) and total compensation (annualised TPV + incentives) of males and females for employees of the Group, as at 31 December. The data refers to permanent and fixed-term employees including full-time and part-time, job sharing or on extended leave. It excludes the CEO, Directors, contractors, casual employees, seconded employees and employees who have not responded with a defined gender.
Gender Balance	The total number of employees by gender and by 'Management Level' being similar functions, role scope and responsibilities, over total headcount in that Management Level. The data refers to permanent and fixed-term employees including full-time and part-time, job sharing or on extended leave. It excludes the CEO, Directors, contractors, casual employees, seconded employees and employees who have not responded with a defined gender.
First Nations representation and LGBTQ+ inclusion	The proportion of employees who identify as of First Nations heritage or Lesbian, Gay, Bisexual, Transgender, Queer or other (LGBTQ+) by nominating one or more of these options in the Group's voluntary annual engagement survey, as a percentage of total survey respondents.
Code of conduct / workplace behaviour breaches	The number of reported Code of Conduct and workplace behaviour breaches that resulted in a disciplinary action, as managed by the People Team.
Community investment	Community investment is a measure of the Group's annual social sustainability (including philanthropic) contributions to the people, places and communities where we operate and where our business has impact. GPT's community investment reporting is focused on inputs and actual spend during the reporting period, and is reported in AUD.

The GPT Group

Social (continued)

Community Investment: Cash contributions	Total amount in AUD provided in support of: • Sponsorship and donations: This includes direct monetary contributions to community initiatives or organisations that facilitate community outcomes such as cause-related marketing, sponsorship of specific events and initiatives including fundraising activities. • GPT Foundation activities: This includes donations to our GPT Foundation partners (registered Australian charities), matching of workplace giving, costs associated with community events in collaboration with our GPT Foundation partners, support provided to GPT employees for eligible fundraising campaigns, and GPT Community Day costs (direct expenses incurred for volunteering projects). • Direct shared value community investment: This is expenditure on the delivery of community initiatives that can be attended at no cost by community members. It includes facilities and services that deliver both a business and community value as well as a conservative estimate of ongoing management costs, excluding facilities that are required for general or basic business operations. It also includes free, publicly accessible events that foster community and social inclusion, excluding any costs or portion of costs associated with company branding or activities with a primary focus on increasing sales revenue.
Community Investment: Time through volunteering	Total amount in AUD provided in support of time through volunteering: the value of time spent by GPT employees actively participating in a community event during paid working time. This includes only permanent and fixed term employees, and is calculated using an average hourly salary rate, excluding the Board and Leadership Team to reduce potential data skew. Note this is a change from previous calculation methodology.
Community Investment: In-kind non-cash resources	Contributions of in-kind provision of space at our properties and other resource donations (such as IT equipment, furniture donations) to community organisations. A conservative value of the direct costs of these items is reported to GPT, and not the value of this product to the beneficiary organisation. Casual leasing costs are calculated using an average and discounted rate, with the average cost per asset calculated excluding high or low values that would skew the data reported. Forgone income is the value of providing commercially viable space on a medium to long term basis to a community organisation or non-profit and is calculated based on the commercial value of that space to GPT.
Community Investment: Leverage	This is the value of any additional resources contributed to a community group, measured in AUD, from sources other than GPT as a direct result of GPT-led campaigns or initiatives, such as GPT employees giving through a dedicated internally led fundraising campaign for a community organisation. This does not include the fundraising amounts by GPT employees for fundraising campaigns that are public or hosted by non-profit organisations or charities externally.
Community Investment: Management costs	Total amount in AUD capturing the costs incurred in making corporate community investment contributions, including the costs of overall program management; roles or part roles that have designated community engagement and inclusion objectives; research, training and professional advice costs with the objective of improving community outcomes; employees contributing to GPT's diversity, inclusion and equity activities and related learning and development costs that have an external social benefit; and corporate memberships that enhance GPT's community investment decision-making. Costs relating to benchmark reporting are not included. The value in AUD is calculated per hour, using the average hourly salary rate, excluding the Board and Leadership Team to reduce potential data skew. Note this is a change from previous calculation methodology.

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