ASX ANNOUNCEMENT

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FY23 ESG Report

Please find attached GDI's[1] FY23 Environmental, Social and Governance Report.

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***Authorised for release by** David Williams, Company Secretary*

1. GDI Property Group comprises the stapled entities GDI Property Group Limited (ACN 166 479 189) and GDI Property Trust (ARSN 166 598 161)

GDI Property Group

FY23 Environmental, Social and Governance (ESG) Report

GDI

FY23 Environmental, Social and Governance (ESG) Report

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Message from Stephen Burns, Managing Director and CEO

I am pleased to introduce GDI's fourth annual Environmental, Social and Governance (ESG) report. ESG is a very broad-ranging area, with each of the three categories having their own risks, opportunities and at times perceived levels of importance.

We at GDI understand that each is vitally important in its own right, and also co-exist not just in a moniker. This report demonstrates our commitment to ESG as a whole, and the environment, society, and the governance mechanisms that we have in place to strive for best practice in ESG.

FY23 saw us complete WS2, Perth's first steel and timber office building, constructed over the existing Westralia Square carpark. This construction methodology delivered an embodied carbon saving of approximately 80% when compared to an equivalent traditional concrete building once operational. Such development methodologies will help to address two emerging trends in office markets, work from home and 'brown to green'. Being able to curate unique spaces means we can attract tenants that want a bespoke tenancy experience, an experience that encourages their employees to attend the office rather than working from home. It will also help extend our already leading expertise with 'brown to green', taking older under invested buildings with low environmental credentials to 5 Star NABERS rated buildings. We believe that there is more to do in this area, and our demonstrated abilities in adaptive reuse means that we are very well positioned to strengthen our position as a market leader in adaptive reuse in our future activities.

FY23 and the subsequent period to the release of this report also saw us renew the management team. I was appointed Managing Director and Chief Executive Officer, having previously been an independent non-executive director. We also restructured our senior management team to enshrine a greater level of collaboration. These changes have resulted in not only a greater level of collaboration and enthusiasm, but also accountability against a clearly defined and enunciated strategic plan, which incorporates innovative thinking.

Leading expertise with ‘brown to green’, taking older under invested buildings with low environmental credentials to 5 Star NABERS rated buildings.

Reshaping the market.

However, the biggest progress we have made during FY23 and since is in leasing our buildings, including the aforementioned WS2. During FY23 and the period to August 2023, we successfully leased, renewed or signed heads of agreement for approximately 30% of our Perth office portfolio, and this leasing momentum is continuing. Whilst we don’t believe that we are achieving a premium rent for the environmental credentials of our buildings, we do believe that we are seeing a greater proportion of potential tenants due to these environmental credentials, and furthermore, those properties with a lower quality environmental footprint are being discounted. Our leasing efforts have been enhanced by the greater level of collaboration within the team, which when combined with the environmental credentials of our properties, is having a positive impact on our earnings.

We have also spent considerable time focusing on our contractors and supply chains. Rising interest rates have made capital both more expensive and less accessible, and we have implemented stricter controls over capital expenditure accordingly. Our focus in further embedding ESG into our supply chain has meant that we are taking our suppliers and contractors together with us on our ESG journey. During FY23 we formalised our sustainable procurement expectations around governance, labour and human rights practices, work health and safety, environment, and engagement with contractors and sub-contractors with our property managers and contractors. Furthermore, we continued our voluntary Modern Slavery reporting. We were also proud to partner with best-in-class operators like Built, who constructed WS2 on our behalf and have common ESG aspirations.

A busy year with a significant change in leadership at GDI meant that our focus was on ensuring no interruption to business. To this end, important activities such as embarking on a body of work addressing climate change in line with our commitment to the Task Force on Climate-related Financial Disclosures recommendations and in preparation for Australian legislative changes to climate risk reporting, will be undertaken in FY24.

Looking ahead to the coming year, we will continue to embed our ESG expectations across the business and throughout our value chain by continuing our focus on reducing energy and emissions and waste across the GDI portfolio. We are extremely excited about the direction that GDI is taking to implement adaptive reuse in new developments. We also intend to undertake a deep dive into the Sustainable Development Goals (SDGs) to determine how the company can contribute to the goals across the environment and society. Our commitment to embedding effective governance that will support our ESG initiatives will be supported by a Board renewal program, together with continued education for the Board on relevant ESG matters.

Upcoming Australian legislative changes encompassing mandatory reporting of climate related risks and opportunities means that we have a considerable amount of work to do to not only satisfy this important requirement, but to meet the growing expectation of the asset management sector in having a clear direction to manage and reduce climate risk.

We look forward to keeping you informed about our ESG progress, and look forward to your feedback on our performance in FY23.

SL Burns.

Stephen Burns, Managing Director and CEO

About this Report

This report summarises GDI's Environmental, Social, and Governance (ESG) performance and strategy from 1 July 2022 to 30 June 2023. This is the fourth annual ESG Report published by GDI. It should be read in conjunction with the company's Annual Financial Report for the year ended 30 June 2023, Corporate Governance Statement, and Modern Slavery Statement in order to gain a comprehensive understanding of GDI's activities. We have not undertaken external assurance for this report.

Scope

This report outlines the ESG performance of assets that are under GDI's operational control. It excludes assets that GDI fully or partially owns that are not under GDI's operational control (see Appendix 1).

Reporting frameworks

The report has been compiled in accordance with the Global Reporting Initiative (GRI) Standards 2021. To support our ESG reporting, the GRI G4 Construction and Real Estate Sector Disclosures and the SASB Real Estate Services Sustainability Accounting Standard disclosures have been included as has the Task Force on Climate-related Financial Disclosures (TCFD) recommendations.

Material topics

The report's content is based on the findings of a materiality assessment conducted in FY21 and subsequent revisions made in FY22. An external consultant conducted the customised materiality assessment using the online questionnaire-based Materiality Assessment Tool (MAT). The assessment included both internal (staff and Board) and external (investors and capital providers) stakeholders.

Sustainability topics from the Global Reporting Initiative (GRI) Standards, the Sustainability Accounting Standards Board (SASB) Real Estate Standard, global risks and mega trends, and the company's risk register were included in the assessment.

We will update our appraisal of material topics in FY24.

Our most material topics in order of priority are:

1. Energy management
2. Waste management and recycling
3. Use of sustainable, renewable and/or recycled materials
4. Good environmental design for human health
5. Greenhouse gas emissions
6. Water and wastewater management
7. Economic performance
8. Non-discrimination
9. Marketing and communications compliance
10. Socially responsible supply chain
11. Employment conditions
12. Anti-corruption

Restatements of information

Restatements of environmental data is noted in Appendix 6, and other restatements within the report content.

Contact

Questions regarding information contained within this report can be directed to John Garland, Head of Property, GDI, at john@gdi.com.au

About GDI

Who we are

GDI is a fully integrated, internally managed property and funds management group with capabilities in ownership, management, development, refurbishment, leasing, and syndication of properties. GDI has staff in Sydney and Perth and its head office is located in Sydney. GDI comprises the stapled entities GDI Property Trust (ARSN 166 598 161) and GDI Property Group Limited (ACN 166 479 189).

Property Division

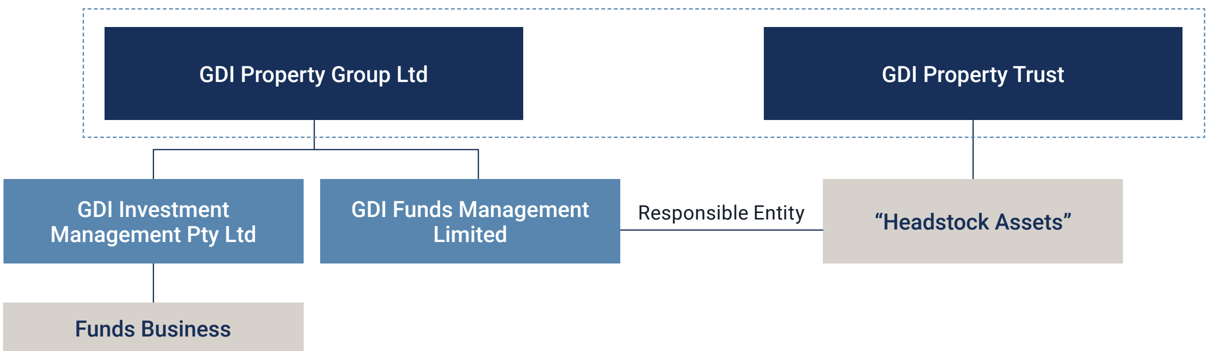
As at FY23, GDI Property Trust, which is managed internally, is the sole owner of eight properties in Western Australia with a total independent value of $857.5 million.

The Trust also holds stakes in unlisted and unregistered managed investment schemes managed by the Funds Business, in addition to its portfolio. GDI Property Trust owns 43.68 percent of GDI No. 42 Office Trust and 47.19 percent of GDI No. 46 Property. Our property in Townsville is owned by GDI No. 42 Office Trust, while GDI No. 46 Property Trust owns a portfolio of 17 metropolitan Perth properties occupied by high-profile car dealerships and service centres.

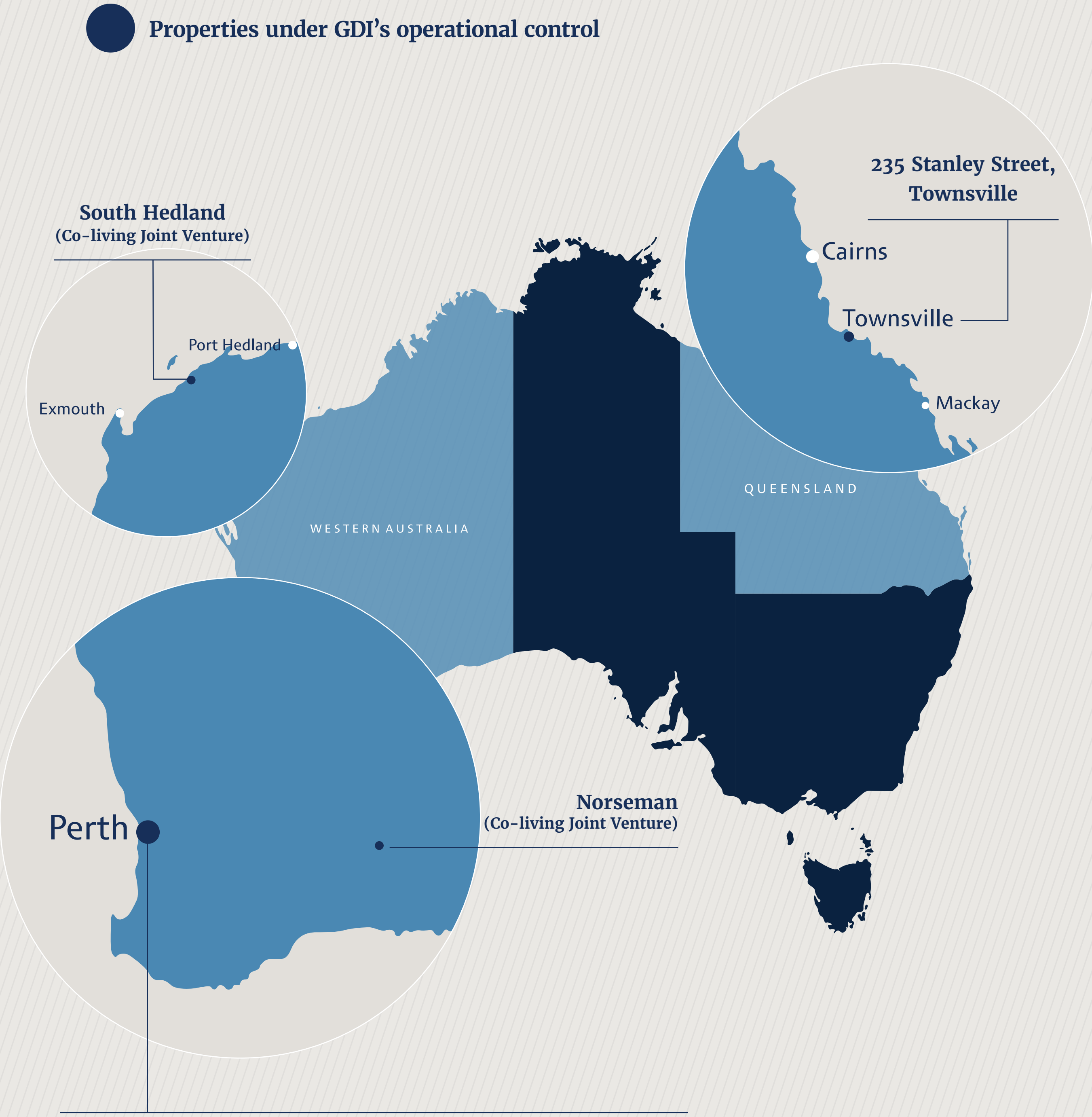
In FY23, GDI entered into joint venture (JV) arrangements with the Tulla Group to jointly own, operate, and syndicate co-living mining accommodation in Norseman, Western Australia, in addition to the South Hedland Motel and Lodge Motel, also in Western Australia. The JV is known as the Co-living Joint Venture.

Funds Business

GDI manages seven unlisted, unregistered managed investment schemes with approximately $555 million in total AUM. The Funds Business has approximately 1,500 high net worth investors and its transactional, performance, and management fees generate revenue.



Our properties



Perth

Mill Green Complex:
197 St Georges Terrace, 5 Mill Street and 1 Mill Street, Perth

Westralia Square, 141 St Georges Terrace, Perth

WS2, 143 St Georges Terrace, Perth

180 Hay Street, Perth

6 Sunray Drive, Innaloo

Murray Street carpark and Wellington Street carpark

Our Stakeholders

Our critical stakeholder groups are those that have a significant impact on GDI operating effectively and efficiently. Unless a significant event occurs, communication with these groups is mainly focused upon ensuring efficient day to day operations.

Capital Providers (investors, banks and loan providers)

Tenants

Employees and Board

Suppliers (property managers and contractors)

How we engage

We provide capital providers with timely, accurate, and balanced information so that they can make informed investment decisions.

- ASX notifications
- Annual Report
- ESG Report
- Media releases
- Investor relations programme
- Annual General Meeting
- Yearly and half yearly result briefings
- Personal meetings on request
- Opportunity to engage at broker sponsored conferences.

We are liable for tenants safety, satisfaction and well-being through the duration of their lease.

- Primarily indirect engagement (the first point of call are GDI's property managers)
- Direct engagement if required through GDI asset managers, who liaise with senior executives and the Managing Director if required.

We share company strategy, successes and otherwise across the team.

- Open door policy due to small team size
- Fortnightly national asset management and leasing meetings.

We engage with our suppliers (including property managers, cleaners, security, maintenance and construction contractors) regularly to ensure they are kept informed of our ESG expectations.

- Communication of policies
- Regular monitoring and reporting of performance
- Meetings as required.

FY23 Highlights

WS2 construction completed June 2023

$857.5 million: GDI Property Trust

30% Perth portfolio leased in FY23

9% decrease in energy & emissions through continuous improvement activities

Modern Slavery reclassification of Tier 1 suppliers

Published inaugural **Human Rights Policy**

Our Progress

Our progress on our commitments set in FY22 is as follows:

Committment	Not achieved	In progress	Completed	Commentary
Energy and Emissions				
Continuous reductions in energy and emissions from FY22 levels across assets under our operational control through maintenance and improved technologies			●	Total energy consumption decreased by 9% Total Scope 1 and Scope 2 emissions decreased by 12%
Review total energy consumption in owned and operated buildings and associated costs with transitioning to GreenPower			●	
Talk to tenants about GreenPower to assess appetite for transitioning to less energy and emissions intensive power provision.			●	
Achieve NABERS 5 Star Energy Rating across all assets under operational control	●			5 Mill Street achieved NABERS energy rating of 4.5. All others NABERS rated buildings under operational control achieved a 5.0 rating
Identify qualitative climate related risks aligned with the TCFD for input into risk register	●			This has been rescheduled to FY24
Waste				
Together with property managers, reduce tenant waste levels on new FY22 baseline through education programs			●	
Put in place data collection mechanisms for refurbishment waste	●			This has been rescheduled to FY24 on the engagement of new contractors
Set waste reduction targets (carried over from FY21)	●			FY22 marked the first year of data collection, with improvements in collection in FY23. Carried over to FY24.

Our Progress continued

Committment	Not achieved	In progress	Completed	Commentary
Water				
Continuous reduction of whole of building water use from FY22 through maintenance activities and technology improvements			●	Water issues at some of our properties contributed to an overall increase of 6% water consumption
Achieve the following NABERS Water Rating targets:				
Westralia Square, Perth: 3.5 Star			●	Achieved a NABERS Water rating of 3.5
197 St Georges Terrace, Perth: 4 Star			●	Exceeded target with a NABERS Water rating of 4.5
1 Adelaide Terrace, Perth: 3.5 Star	●			Achieved a NABERS Water rating of 3.0
5 Mill Street, Perth: 4 Star			●	Achieved a NABERS Water rating of 4.0
235 Stanley Street, Townsville: 4.5 Star	●			Achieved a NABERS Water rating of 3.5
Safe and Healthy Buildings				
Update fitout guides with Sustainable Procurement Policy			●	
Governance				
Design and deliver customised anti-corruption training to the Board	●			

Our Environmental Focus

GDI has a strong history of investing in its assets and substantially decreasing their environmental impact. This includes working with our tenants to evaluate green power and, if applicable, carbon credits. Maximising the environmental credentials of our assets increases the asset's appeal to the occupier market and reduces tenant expenses by decreasing energy consumption. Investing in existing assets has the added benefit of conserving that asset's embodied carbon.

We also continue to focus on reducing water and waste at our assets. In FY23, we entered new territory in our collaboration with urban planner Ethos Urban with our submission to the City of Newcastle on an adaptive reuse development, demonstrating our commitment to circularity principles. Our principle governance mechanisms to guide responsible management of energy and emissions, waste and water are our Environment Policy and our Sustainable Procurement Policy.

Reducing embodied carbon

The property industry is a significant contributor to global greenhouse gas emissions due to the energy used in construction, operation, and maintenance of buildings.

The majority of environmental standards utilised by the property industry measure the operational phase of a building's life. Existing buildings contain embodied carbon – the carbon emissions associated with the entire lifecycle of a building material, including its extraction, manufacturing, transportation, and installation.

This carbon can account for up to 30 percent of a typical office building's carbon emissions over its lifecycle, excluding the demolition phase. By repurposing and repositioning existing structures, we are able to conserve the embodied carbon. As far as carbon conservation is concerned, it is clear that our strategy of continuous asset improvement is effective.

GDI initiated a significant shift in strategy in FY21 with the initial design and planning of WS2, which employs lightweight steel and timber building materials on an existing carpark, employing the concept of adaptive reuse. Our aim has been to replace as much concrete as feasible with steel and cross-laminated timber.

In addition, WS2 draws surplus thermal capacity from an adjacent office building (all owned and operated by GDI). The combination of these important factors has resulted in an approximate 80% reduction in embodied carbon compared to the construction of an equivalent contemporary reinforced concrete building.

In FY23, we obtained a new development approval for an approximately 33,500sqm steel and timber building at 1 Mill Street and submitted plans for a 28,000sqm steel and timber building on the Wellington Street carpark due to the positive response from the occupier market for WS2. The proposed development will not only conserve the existing concrete structure but also minimise the use of concrete in the new office component and is anticipated to achieve an even larger benefit in terms of embodied carbon than WS2.

On the basis of our real-world experiences from WS2 and our ongoing market assessment, we believe we are market leaders in terms of how we view the opportunities for lightweight steel and timber construction and the enormous reduction in embodied carbon that results. These developments and reuse opportunities also enable us to curate and deliver unique and bespoke spaces to tenants at a competitive price.

We have opportunities to undertake similar developments on other assets in our existing portfolio and have included adaptive reuse as an important consideration when reviewing any new acquisitions.

Energy Efficiency

Our new WS2 building was designed with high thermal quality and incorporated 80kW of solar panels. We worked hard to reduce the energy consumption of WS2 and, when determining the optimal placement of the solar array on the roof, determined that the adjacent Westralia Square (WS1) building would have higher efficiencies – up to 80% efficiency. Both WS2 and Westralia Square structures will be serviced by these solar arrays. We will be seeking GreenStar certification for WS2.

When looking at a typical commercial building, the proportion of base building energy use (owner controlled use) to tenant energy use (tenant controlled use) is generally regarded as 56% base building energy use and 44% tenant energy use.

The typical energy consumption of an office building consists of heating, ventilation, and air conditioning (HVAC), lighting, equipment, lifts, and hot water. We place a strong emphasis on all aspects of building energy consumption, especially HVAC, lighting, and base building equipment, the three largest sources of energy consumption in a typical office building. We engage with our property managers regularly to ensure that continuous improvement measures in energy use are facilitated.

The overall efficiency of our existing buildings is improved through simple measures such as the progressive replacement of incandescent lighting with LED lighting, the upgrade of air-conditioning systems to reduce the environmental impact of refrigerants, and the upgrade of lift systems to operate more efficiently. In addition to using energy-efficient appliances, updating basic fixtures such as blinds and window tinting also contributes to energy efficiency and makes the working environment of tenants more comfortable. The implementation of smart building technologies for energy management contributes to the reduction of energy consumption, greenhouse gas emissions, and operating cost. In addition, regular improvements are made to Building Management Systems (BMS).

In terms of our broader existing portfolio, we consistently monitor energy consumption through monthly tracking reports and make ongoing improvements at some of our buildings included changing light fittings to LED, occasionally including timer-based applications; motion sensors installed for lighting systems in common areas, carparks, and stairwells; lift upgrade works; installation of electronically commutated (EC) fans and energy efficient valves on air-handling units (AHU) on HVAC systems; progressive upgrades to air conditioning controls, and installation of energy efficient air conditioning controls. Also installed were variable speed drives (VSD) on AHU fan motors, cooling tower motors and pumps, chilled water (CW) pumps and component cooling water (CCW) pumps.

Changing maintenance strategies to optimise and identify issues and deficiencies; software upgrades; and the conversion of a previously manually set AHU to the BMS were among the improvements made to our BMS. Adjustments were made to the BMS of one of our buildings so that energy consumption could be deactivated according to seasonal changes and on vacant floors.

The installation of smart metering systems and the modification of the hot water system to operate only during weekdays and business hours were additional energy-saving measures implemented in some of our properties.

All of these energy efficiency activities make economic sense and reduces the environmental impact of our properties.

GreenPower and Carbon Offsets

In FY23, we directly engaged with building tenants to gauge their interest in incorporating GreenPower into their energy contracts. We will progressively roll out GreenPower throughout our office portfolio with our WS2 and Townsville buildings the first sites to utilise GreenPower in FY24.

In WS2, we are reviewing whether to secure GreenPower to cover 100% of base building energy requirements, and we are evaluating whether to purchase offset credits for Scope 1 and 3 emissions, potentially making the operational phase of WS2 carbon neutral.

Great Barrier Reef Marine Park Authority: Sustainable Leasing

In December 2023, the Great Barrier Reef Marine Park Authority (The Reef Authority) will relocate to GDI's Townsville, Queensland property. The Reef Authority will pursue GreenStar certification for their leased space in the future and will monitor various sustainability measures, including energy efficiency.

The Reef Authority will, with the full support of GDI, secure 100% GreenPower for their tenancy. GDI will also provide three electric vehicle (EV) chargers which will be optimised for energy efficiency and will source, repair, and replace degraded window film with GreenStar compliant alternatives.

GDI will perform base building work to replace obsolete distribution boards with energy-efficient alternatives, as well as repair and replace inefficient lighting with GreenStar compliant alternatives.

Replacement of floor coverings with sustainable options out of 100% recycled materials, use of ecofriendly low VOC paint for base building tenancy walls, and the repair and replacement of existing double blinds are other very important sustainability initiatives which GDI are providing for The Reef Authority fitout.

"GDI has been very proactive and supportive in progressing any sustainability initiatives."

Krista, Property Transition Lead, Corporate Services, Great Barrier Reef Marine Park Authority.

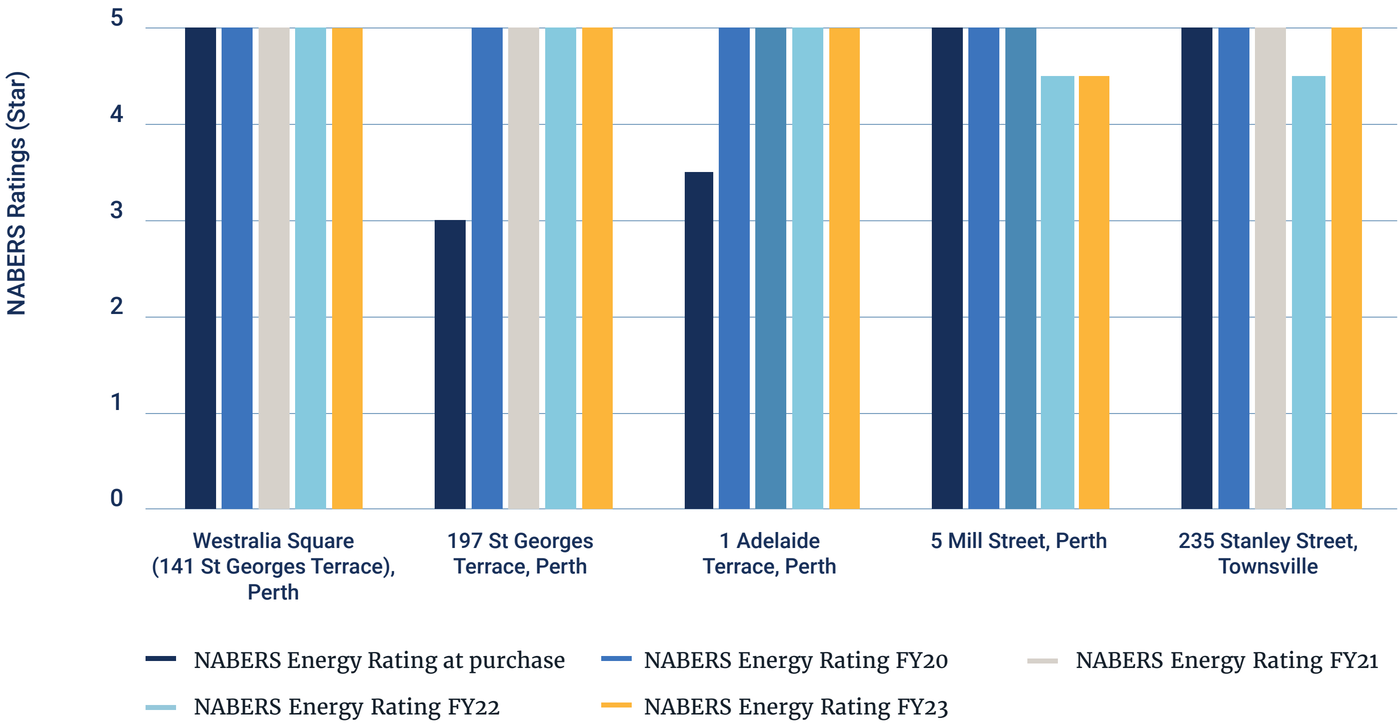
NABERS Energy Ratings

In accordance with the Building Energy Efficiency Disclosure Act of 2010 (BEED Act), the Commercial Building Disclosure (CBD) programme, an initiative of the Council of Australian Governments (COAG), mandates a NABERS Energy rating for commercial office space of 1,000m^2 or more that is sold or leased. NABERS (National Australian Built Environment Rating System) evaluates the environmental performance of Australian buildings and is the primary reporting platform for GDI.

NABERS provides a platform for evaluating energy efficiency, water consumption, indoor air quality, and waste management services for commercial office occupiers seeking to purchase or lease office space. When we purchase a building, the NABERS potential, and specifically the potential improvement in NABERS rating, is a significant factor.

The Building Energy Efficiency Certificate (BEEC) includes NABERS as one of its components. Lighting is evaluated through the CBD Tenancy Lighting Assessment (TLA) for the area of the building that is being sold, leased, or subleased. The TLA is an evaluation of tenancy lighting that analyses the power density of the installed general lighting system. The BEEC has awarded all our properties 5 stars, other than 5 Mill Street Perth (4.5 stars).

NABERS Energy Ratings



Understanding our Climate Risk

GDI's enterprise-wide risk management framework is used to evaluate climate-related risks and their potential financial impacts. Identified risks include climate-related occurrences such as severe storms and flooding, as well as heatwaves that disrupt power supply. In FY22, we added the Task Force on Climate-related Financial Disclosures (TCFD) framework to our suite of reporting on our sustainability impacts to serve as a preliminary gap analysis of our governance mechanisms and current emissions reporting.

The TCFD framework provides a structured approach for organisations to assess and disclose their climate-related risks and opportunities, which is especially relevant for the property sector due to its substantial impact on carbon emissions and environmental sustainability.

In FY22, we intended to progress our reporting against the TCFD by conducting a qualitative assessment of risks and opportunities in FY23; however, this has now been identified as an action for FY24. Between FY24 and FY25, quantitative climate scenario modelling will be undertaken, preparing us for the impending introduction of mandatory climate-related financial reporting. This will also formalise GDI's climate-related risks and opportunities across defined short, medium, and long term timeframes.

The executive team will be responsible for assessing and managing climate related risks once this body of work commences.

We are aware of the significance of understanding our exposure to climate-related risks, such as physical risks (e.g., extreme weather events) and transition risks (e.g., regulatory changes, market shifts towards sustainable construction practices). It will be very important for GDI to assess how various climate-related scenarios may affect its operations and financial performance. For GDI, this will entail assessing the climate-resilience of our buildings. No assets under our operational control are officially situated inside a 100-year flood zone.

In addition to ongoing energy efficiency improvements in our existing buildings, we are already implementing many measures to reduce our carbon emissions through the energy efficient design, use of sustainable materials, and reuse of materials in the WS2 building. Our City of Newcastle urban renewal proposal also demonstrates our commitment to reducing our carbon emissions, in addition to implementing many sustainability initiatives to reduce our environmental impact.

We have not yet committed to a net zero timeline because we have a great deal of work to do in order to understand the scope of the actions required to achieve this ambition. In addition, a substantial quantity of collaboration with our tenants will be required before we can commit to net zero.

We look forward to progressing our TCFD work so that we can better understand, manage, and disclose our climate-related risks and opportunities.

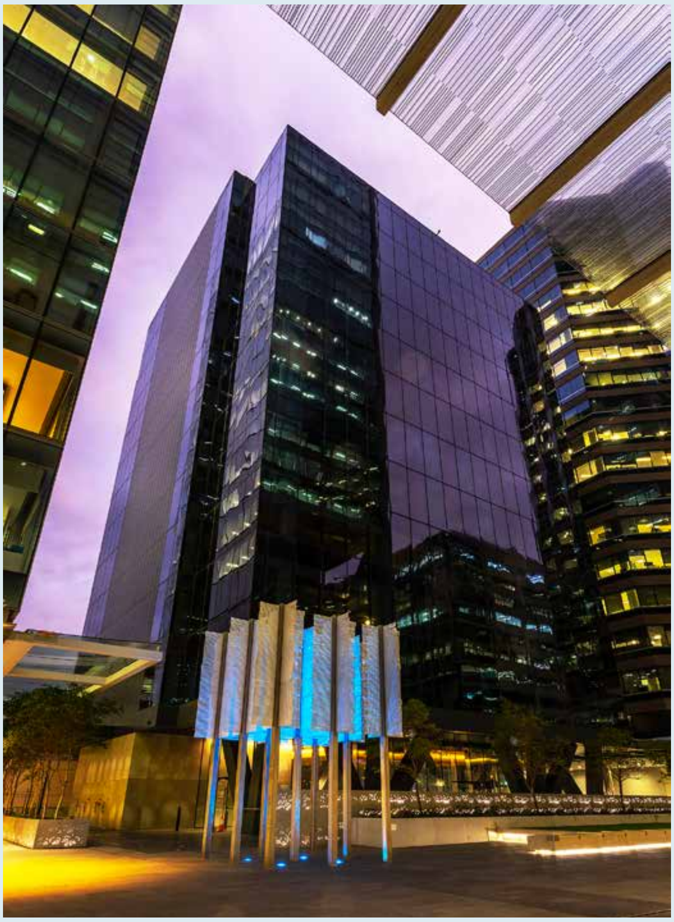
WS2: Reducing Embodied Carbon through Timber

Our WS2 building has been designed to reduce embodied carbon not only by employing the principle of adaptive reuse – reducing the need to build a new structural support by utilising an existing carpark structure and an adjacent building's spare thermal capacity – but also by incorporating steel and cross-laminated timber (CLT).

CLT has been widely used in Europe for many years, but its use in Australia is relatively recent. There are few examples of CLT being used in high rise buildings in Australia, and we believe that WS2 will be the tallest and largest adaptive reuse timber hybrid building in the country.

The use of timber in building construction can help reduce embodied carbon through carbon sequestration. As they grow, trees absorb and store carbon dioxide (CO_2) from the atmosphere. When timber is harvested sustainably and used for construction, the carbon is effectively sequestered in the timber. This decreases the building material's net carbon emissions. In addition, timber production typically requires less energy compared to other building materials such as concrete. Generally speaking, the manufacturing processes for timber are less energy-intensive, resulting in lower embodied carbon.

As it is lighter than many other building materials, the use of timber in construction also reduces the energy and emissions associated with transportation. In addition, timber can be reused or recycled, extending its useful life and reducing the demand for new materials. This reduces the construction industry's overall carbon footprint. When maintained properly, timber can have a long lifespan, reducing the need for frequent replacement and the emissions associated with the production and transport of new materials.



Energy Performance Summary*

Absolute							Like for Like*			Baseline Comparison*		
Metric		FY19	FY20	FY21	FY22	FY23	FY22	FY23	% change over 12 month period	FY20	FY23	% change over 36 month period
Net Lettable Area		151,789	151,789	156,714	133,879	171,379	133,879	133,879.30	0%	151,789	171,379	13%
Non-renewable energy	Diesel	56.24	142.68	117.34	24.58	24.03	24.58	24.03	-2%	142.68	24.03	-83%
	Natural Gas	315.42	252.11	296.70	315.25	322.52	315	323	2%	252.11	322.52	28%
	Electricity (grid)	8,123	7,704	6,686	5,366	5,175	5,366	4,851	-10%	7,704	5,175	-33%
	Total energy consumption (MWh)	**8,495**	**8,099**	**7,100**	**5,705**	**5,522**	**5,705**	**5,198**	**-9%**	**8,099**	**5,522**	**-32%**
	Energy intensity (MJ/m²)	201	192	163	153	116	153	140	-9%	192.08	116	-40%

*Refer to Appendix 6: Environmental Data Notes for explanatory notes

Greenhouse Gas Emissions Performance Summary*

Absolute						Like for Like*			Baseline Comparison*		
Metric	FY19	FY20	FY21	FY22	FY23	FY22	FY23	% change over 12 month period	FY20	FY23	% change over 36 month period
Net Lettable Area – Operationally Controlled	151,789	151,789	156,714	133,879	171,379	133,879	133,879.30	0%	151,789	171,379	13%
Greenhouse gas emissions (tCO_2-e)											
Direct (Scope 1)	73	83	85	65	66	65	66	2%	83	66	-20%
Indirect (Scope 2)	6,038	5,693	4,908	3,832	3,573	3,832	3,353	-13%	5,693	3,353	-41%
Total Scope 1 & 2 emissions	**6,110**	**5,776**	**4,993**	**3,897**	**3,639**	**3,897**	**3,419**	**-12%**	**5,776**	**3,639**	**-37%**
Greenhouse gas emissions intensity (kg CO_2e/m^2)	40	38	32	29	21	29	26	-12%	38	21	-44%

*Refer to Appendix 6: Environmental Data Notes for explanatory notes

Waste

The long-term sustainability of resources and ecosystems is dependent on the responsible management of waste. Construction, refurbishment, and day-to-day operations of commercial buildings have negative environmental impacts that can be mitigated with efficient waste management practices.

In addition to minimising waste sent to landfill, responsible waste management practices contribute to the prevention of pollution, conservation of resources, and reduction of greenhouse gas emissions. By reducing the quantity of new products required by reusing components whenever possible and by lowering the cost of waste disposal, cost savings can also be realised.

The property sector plays a critical role in implementing responsible waste management practices. The primary types of waste generated by GDI are construction waste generated by the construction of the WS2 building, operational waste generated by the refurbishment of our assets, and waste generated by the tenants within our buildings.

Construction and Demolition Waste

The National Waste Report 2022 reveals that in FY21, Australia generated an estimated 75.8 million tonnes (Mt) of waste, including 25.2 million tonnes (Mt) of building and demolition materials, such as asphalt; bricks, concrete, and pavers; ceramics, tiles, and pottery; plasterboard and cement sheeting; uncontaminated soil, sand, and rock; and rubble. The estimated material recovery rates for construction and deconstruction were 81%.

Even though GDI is not a large developer, we recognise our responsibility to manage waste responsibly when constructing new developments.

Our formal agreements with building contractors stipulate that responsible waste management must be adhered to, and we exercise direct control over construction waste.

WS2: Innovative steel and timber reuse

Built environment professional services provider Arup is the anchor tenant for the timber-hybrid office tower WS2 in Perth's central business district. Arup will occupy roughly 2,600 square metres across three floors.

Arup identified the innovative structural form as the best and most sustainable solution for GDI's bold vision, achieving optimum use from the constrained site while accelerating decarbonisation, thanks to a groundbreaking collaboration between Arup and GDI. The adaptive reuse approach of the Arup fit-out capitalised on existing structures and renewable materials.

Diverse innovative techniques will be employed to reduce waste by reusing steel and wood in the construction. The design will include 10m x 10m floor penetrations, allowing materials from the original flooring to be utilised throughout the office space. Materials that could have been recycled or sent to a landfill will be reused in accordance with circularity principles. New suspended floors, meeting rooms, staircases, and benchtops will be constructed with wood, while steel columns will be concealed within the ceiling.

This initiative has attracted the interest of numerous tenants, who have been investigating it for innovative ways to contribute to sustainable office design and fitout decisions.

Operational Waste

Office spaces are typically refurbished through a stripout and/or fitout process at the time of property acquisition or lease termination. At this stage, we determine the appropriate method to manage components such as air conditioning units, workstations, fittings, furniture, walls, doors, floor coverings, ceiling tiles, cabling, carpets, and carpet underlay. Our fit-out contractors are tasked with reusing and recycling components whenever possible. Components are reused whenever practicable in other GDI offices or buildings.

GDI's approach to waste reduction in office stripout and fitout activities has always been efficient. It makes sense not only from an environmental, but also a cost perspective. Refurbishment waste is typically nonhazardous; however, we do occasionally handle asbestos-containing materials and excess paints and solvents, which are disposed of in accordance with statutory requirements. We have direct control over generated operational waste.

GDI contracted property managers manage tenant waste. Our contractor agreements with them stipulate that multi-waste-stream bins must be provided to facilitate tenant waste recycling, and we maintain regular communication with our property managers to encourage the continual reduction of tenant waste. We have much less control over the waste generated by our tenants, so we rely on our property managers to implement controls for the responsible management of waste.

In FY23, property managers implemented waste audits, operational waste stream separation, weight-based data collection and reporting, four-stream waste separation receptacles, and e-waste bins, among other waste management initiatives. Two of our buildings' property managers have also implemented a tenant waste management education programme. The installation of hand dryers in lieu of paper towels in these two buildings has also led to a reduction in waste and a decrease in cleansing expenses.

Following the completion of a refurbishment project at our Townsville location, furniture items were donated to a local charity and gifted to private business groups and staff.

Reuse (where possible)

Workstations

Fittings

Furniture

Walling

Doors

Floor coverings

Ceiling tiles

Cabling

Air conditioner gas decanted

Recycling of materials and components (where possible)

Aluminium from walls and glass framing

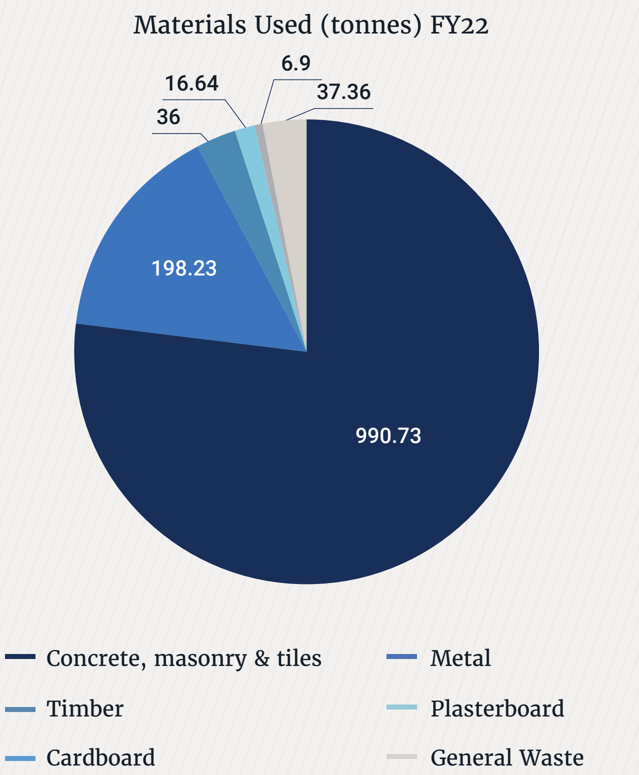
Glass

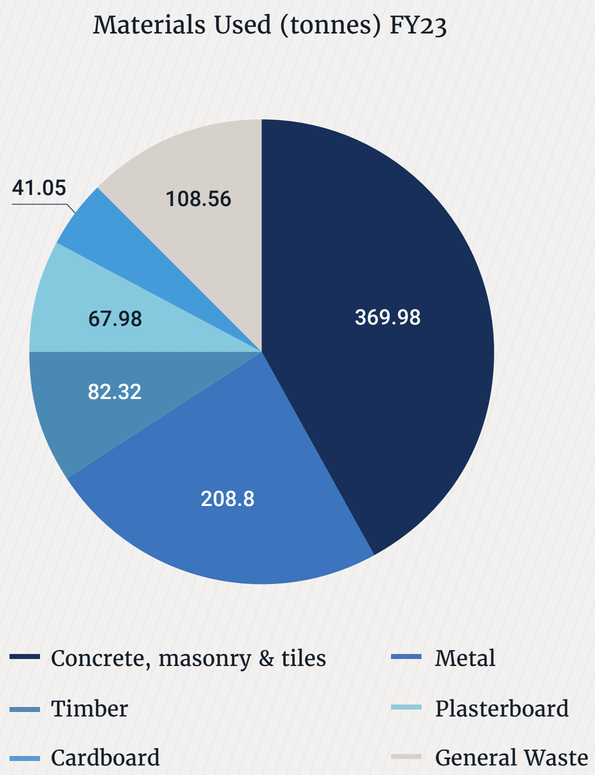
Carpet and underlay

Air conditioning units

Air conditioner gas that can't be reused

Construction and Demolition Waste (WS2)





Total materials **used** WS2 (FY22 & FY23):

2,164.55 tonnes

Total waste **recycled** WS2 (FY22 & FY23):

2,018.63 tonnes

Total waste **recycled** WS2 (FY22 & FY23):

93.3%

Total Construction and Demolition Waste Recycled (WS2)

	FY22	FY23
Recycled waste %	97.1%	87.6%
Recycled waste tonnes	1,255.3	770.1

Operational (Tenant) Waste

Metric	FY22	FY23	% change over 12 month period
General waste (tonnes)	158.11	87.6%	-26%
Total recycling (tonnes)	85.61	48.47	-43%
Total waste generated (tonnes)	243.72	166.19	-26%
Total diversion from landfill (%)	35%	29%	6%

Refer to Appendix 6: Environmental Data Notes for explanatory notes

Adaptive Reuse Proposal: City of Newcastle

Adaptive reuse is the practice of reusing existing buildings or structures for new purposes that may differ from their original intended purpose. This approach is often employed to revitalise and make sustainable use of older or historic structures and infrastructure in urban areas.

Key Statistics

Site area	162,795m^2
Potential gross floor area (floor space ratio 1.2:1)	195,000m^2
Indicative number of future dwellings	1,953 – 2,442
Indicative number of future residents	4,563 – 5,714

In FY23, GDI and urban planner Ethos Urban submitted to the City of Newcastle a proposal for an adaptive reuse project in Broadmeadow, approximately 3 kilometres west of the Newcastle central business district. Currently, an engineering and railway manufacturing maintenance company leases the property.

The initiative represents an exciting new direction for GDI, which has previously concentrated on revitalising older commercial buildings. A number of stakeholders, including GDI, will contribute to the renewal initiative.

By using existing structures, adaptive reuse preserves cultural and historic heritage; reduces the need for new construction materials, saves energy, and minimises waste; adapting existing structures rather than constructing new ones can be more cost-effective when considering the costs of demolition and disposal; and revitalisation of urban areas will attract businesses, residents, and visitors, stimulating the local economy.

The proposed site comprises natural waterways, 19th-century man-made systems, including collerie towns that supported the former local coal mining industry, roadways, rail lines, and man-made barriers, and has been designated as a future renewal precinct.

The proposed project objectives are to:

- Create 15-minute neighbourhoods to support mixed, multi-modal, inclusive and vibrant communities
- An inter-connected and globally focused Hunter without car dependent communities
- Plan for 'nimble neighbourhoods', diverse housing and sequenced development
- Conserve heritage, landscapes, environmentally sensitive areas, waterways and drinking water catchments
- Plan for businesses and services at the heart of healthy, prosperous and innovative communities
- Sustain and balance productive rural landscapes

"This proposed rezoning and development, incorporating adaptive reuse of existing buildings together with construction methodologies utilised on our WS2 office development will transform an existing outdated industrial facility in to a sustainable, world class mixed use precinct. It will provide much needed additional housing and amenity while also adding to employment and public open space with re-naturalised waterways. It is the culmination of a long held vision that is now becoming a reality which is both exciting and satisfying."

John Garland, Head of Property, GDI.

Water

Due to a climate characterised by extreme variability in rainfall and prolonged droughts, water scarcity in Australia is a significant and ongoing environmental concern. Climate change has exacerbated Australia's water scarcity dilemma. It has resulted in higher temperatures, altered rainfall patterns, and more frequent and severe droughts, thereby increasing the value of water resources.

In all of our structures, water efficiency is a top priority. Implementing water-efficient technologies and establishing efficient practices is essential in commercial buildings and can result in substantial cost savings for GDI and its tenants. In addition to kitchens and restrooms, cooling towers, HVAC systems, water pumping and pressure jacking systems utilise water. To reduce the risk of water loss and waste, it is crucial that we maintain amenities and larger systems.

The majority of GDI's assets are located in urban areas where municipal water companies supply potable and non-potable water. Tenant kitchens and bathrooms use potable water, while air conditioning and gardening use non-potable water. No hazards have been identified in relation to effluent disposal, and effluent is transported through the regular main sewers managed by the local water authority.

Our new Co-living joint venture will place a distinct emphasis on establishing water efficiencies, due to the regional locations of Norseman and South Hedland. We will collaborate closely with our joint venture partners to implement water conservation measures.

We maintain water efficiency at the building's base level and enable our tenants to reduce their own water consumption by replacing outmoded fixtures and appliances with water-efficient alternatives.

Through our utility monitoring programme, we measure, evaluate, and act to enhance our water performance. Regular documentation of the water metering networks, monthly cooling tower water metre readings, and regular inspections are undertaken of hydraulic systems and reticulation, main water meters, and common area kitchens and bathrooms. Property and facilities managers identify water leaks during routine monitoring and inspection, and decommissioned air conditioning systems are replaced with more water-efficient alternatives.

In FY23, various water efficiency initiatives included the installation of automatic flushmaster sensors for urinals reducing the water using from nine litres to between three and five litres per discharge; the installation of dual flush toilets, installation of water saving aerators on domestic taps within toilets, as well as the installation of under sink leak detectors.

At two of our properties, a tenant education programme for water conservation has been implemented, and the fit out guidelines for hydraulic services have been revised to require the installation of 6-star WELS-rated products and fixtures. At one property, a fire tank was disconnected from the water supply.

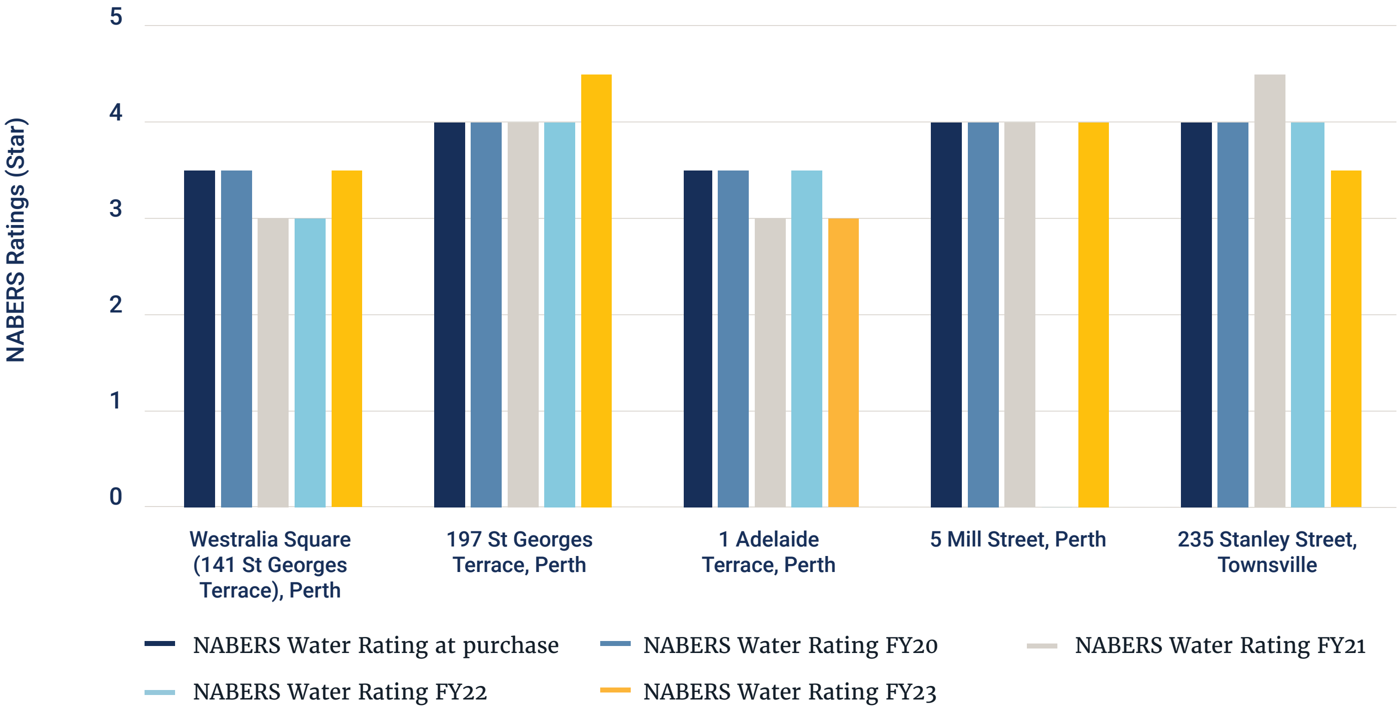
At the base building level and throughout tenant offices, maintenance is performed on a regular basis.

Our contracted property and facilities managers oversee water supply and efficiency across the entire asset portfolio under GDI's directive. We have less authority over our tenants' water usage in their leased space.

NABERS Water Rating

A NABERS Water rating considers the volume of water used and recycled within a building. The ratings are used to assess a building's water efficiency and potential for water savings, as well as to monitor its progress. Several GDI properties have undergone NABERs water efficiency ratings.

NABERS Water Performance*



*Refer to Appendix 6: Environmental Data Notes for explanatory notes

Water Performance Summary*

Absolute						Like for Like*			Baseline Comparison*		
Metric	FY19	FY20	FY21	FY22	FY23	FY22	FY23	% change over 12 month period	FY20	FY23	% change over 36 month period
Net Lettable Area – Operationally Controlled	151,789	151,789	156,714	133,879	171,379	128,954	133,879	0%	151,789	171,379	13%
Water (m^3)											
Total water consumption	92,715	94,218	79,702	63,552	68,480	63,552	67,513	6%	94,218	68,480	-27%
Water intensity (m^3/m^2)	0.61	0.62	0.53	0.49	0.41	0.47	0.50	6%	0.62	0.41	-34%

*Refer to Appendix 6: Environmental Data Notes for explanatory notes

Healthy Buildings

A healthy building provides its tenants with a safe, comfortable, and productive environment while minimising its negative environmental impact.

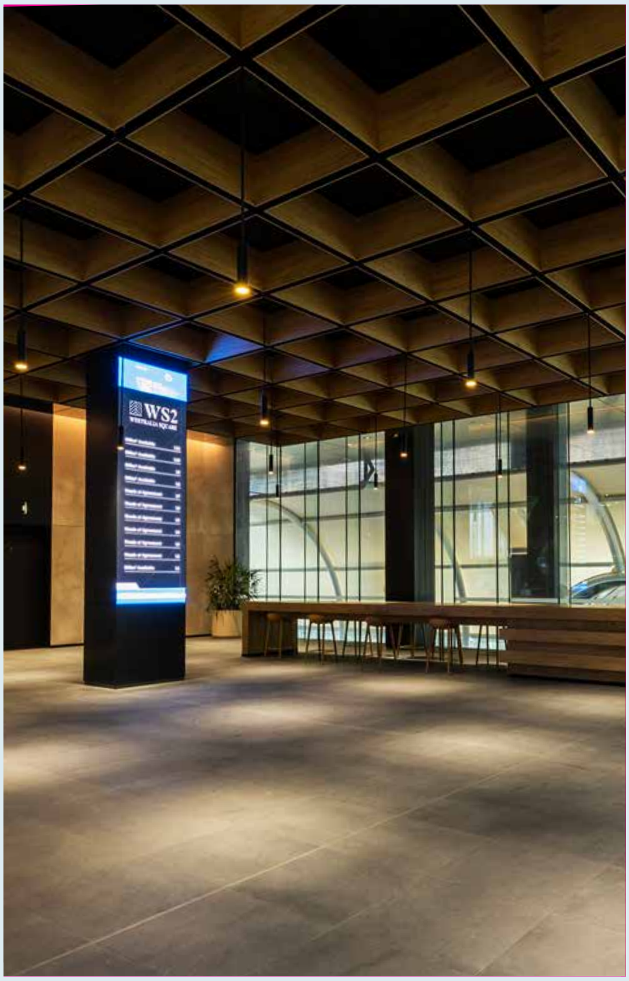
Creating a healthy building requires an interdisciplinary approach that considers occupant health, environmental sustainability, and long-term operational efficiency and involves various design, construction, and operation-related aspects.

GDI is responsible for the safety and health impacts of its buildings.

We engage with our contracted property and facilities managers, who are assigned with maintenance and improvements in our buildings, regarding our building safety and health expectations. In FY23, our fitout guides were updated to include GDI's Sustainable Procurement Policy to ensure that all property and facilities managers and fitout contractors meet our environmental and social procurement expectations.

WS2: Healthy Building and Biophilic design

The WS2 building is an industry-leading example of a healthy building. This includes biophilic and environmentally preferable features such as wood design, low VOC materials, and automatic daylight controlled floor lighting.



Biophilic design is a design philosophy that aims to incorporate natural elements and the natural environment into the built environment. The design attempts to establish a connection with nature on walking into the building.

In addition to natural lighting and ventilation, the building features high light transmission glass for natural light penetration, an efficient low temperature variable air volume (VAV) ventilation system, and a high performance thermal enclosure. COVID safety features include the use of 2021 CIBSE European air quality standards, ICU equivalent air filtration, UV air sterilisation, contactless access throughout, and anti-bacterial surface protection.

Developed by Built, one of Australia's largest private construction groups, WS2 will be one of Perth's most environmentally sustainable buildings.

"It was great to work with such a like-minded company. The relationship was collaborative, driven by environmental goal alignment, and outcome focused."
David Ockenden, Head of Development, GDI.

GDI incorporates the following features in various buildings within its portfolio:

Indoor Air Quality (IAQ)	Adequate ventilation
	Filtration systems (WS2 building employs triple air filtration)
	Monitoring and control of humidity levels to prevent mould growth
	Replacement of HVAC systems as required
	Cleaning and sanitisation of HVAC systems including ultraviolet lighting systems for microbial control in appropriate locations.
	Annual and six monthly chemical cleaning of AHU coils and drains
	Replacement of AHU filters annually
Lighting	Use of natural daylight whenever possible to reduce reliance on artificial lighting
	Energy-efficient lighting systems, such as LED lights
Thermal Comfort	Effective insulation and energy-efficient HVAC systems to maintain consistent temperatures
	Adequate shading and glazing to minimise heat gain and glare
Energy Efficiency	High-efficiency building envelope (walls, roof, windows) to reduce energy consumption
	Renewable energy sources like solar panels and Greenpower
	Energy-efficient appliances and lighting
	Smart building technologies for energy management
Sustainable Materials	Use of eco-friendly and low-VOC (volatile organic compounds) materials for construction and interior finishes
	Materials that are locally sourced and recycled when possible
	Minimisation of waste through recycling and reuse practices
Water Efficiency	Low-flow fixtures and water-saving appliances to reduce water consumption
	Leak detection and monitoring systems
Acoustic Comfort	Acoustic design considerations for offices, meeting rooms, and common areas
Green Spaces	Incorporation of indoor plants and outdoor landscaping to improve air quality and provide a connection to nature
Health and Wellbeing	Amenities such as end of trip facilities and spaces provided for health and fitness classes
Maintenance and Cleaning	Antibacterial surface (WS2)
	Touchless taps and amenities (Westralia Square and WS2)
	UV killbox bacterial manifolds (WS2)
	Regular maintenance and cleaning schedules to ensure a clean and healthy environment
	Use of environmentally preferable cleaning products
Monitoring and Feedback	Installation of sensors and monitoring systems to track energy usage, IAQ, and other building performance metrics
	Annual independent inspections with recommendations actioned
	Feedback mechanisms for tenants to report issues and provide input on building conditions

Building Compliance

At the building level, our contracted property managers, facilities managers, and leasing agents are required by contractual agreements to comply with GDI's service provisions. Additional compliance management measures that we have in place include:

- Working with preferred fitout suppliers and contractors who understand and comply with our processes (compliance within specific projects is managed and evaluated throughout the duration of the project); and
- Supervising work contracts to ensure compliance with applicable laws and regulations (such as the provision of safe work environments).

Any relationship with a third-party provider is contractually arranged and managed in accordance with applicable State and Federal regulations.

Testing and certification are universally required and routinely applied to all assets, including:

- Annual fire safety certifications
- Risk registers and management plans
- Building Council of Australia (BCA) compliance reviews
- Building obligations under Disability Discrimination Act (DDA) compliance reviews
- Water treatment
- Lift registrations
- NABERS ratings; and
- Asbestos registers and management plans

Non-mandatory annual risk audits and other proactive measures, such as electrical board thermal scans, vessel pressure tests, and other safety tests, are conducted on all of our assets. Those properties with a specific risk area, such as the environment, will be subject to additional monitoring and certification as necessary. The individual risk profile of each asset is evaluated and appropriately addressed.

Compliance reporting includes:

- An annual statement from GDI to insurers regarding building cladding, which is followed up by assessors who may visit the building or ask us to supply further information through a questionnaire
- Portfolio-wide BCA compliance reporting:
  - All property managers provide GDI with a monthly compliance report for each individual asset.
  - Some compliance elements such as water treatment are reported monthly.
  - Monthly, half yearly and annual compliance inspections are undertaken for fire and life safety services across all assets.
  - Base building compliance such as access for people with disabilities and numerous other compliance elements; and
  - any major refurbishment must undergo a review process to ensure compliance with statutory requirements and delivery to expected standards (such as quality of materials and compliance with design and engineering requirements).

NABERS Indoor Air Quality Ratings

A NABERS Indoor Environment (IE) rating assesses a building's indoor air quality, lighting quality, temperature and thermal comfort, and acoustic quality. In FY23, our Westralia Square building located at 141 St Georges Terrace increased its NABERS Indoor Environment Rating from 4.5 in FY22 to 5.5 in FY23. The building received scores of 85 out of 100 for thermal comfort, 96.6 out of 100 for air quality, and 85.9 out of 100 for acoustic comfort.

FY24 Environmental targets

NABERS Energy, Water & Waste

- NABERS Energy Portfolio Score of 5.0 stars
- NABERS Water Portfolio Score of 4.0 stars
- Complete inaugural NABERS Waste Ratings across the GDI property portfolio

A NABERS portfolio score is one way that GDI sets accurate, industry accepted, robust targets for the energy, water and waste efficiency of their office portfolio. The NABERS portfolio score is a weighted calculation based on the rated area of each property.

	Occupancy	NABERS Energy FY24 Target	NABERS Water FY24 Target	FY23 NABERS Rated Area
Westralia Square I	71%	5.0	3.5	23,065
WS2	0%	5.0	4.0	TBA
197 St Georges Terrace	72%	5.0	4.5	18,267
1 Adelaide Terrace	61%	5.0	3.5	12,132
5 Mill Street	78%	5.0	4.0	5,510
235 Stanley Street	58%	5.0	4.5	8,042
419-431 Murray Street		N/A	N/A	
Portfolio Rating		**5.0**	**4.0**	

NABERS energy and water targets have not been implemented for 1 Mill Street, as it is vacant; 6 Sunray Drive as it has never been rated; 180 Hay Street has received a BEEC extension due to extended vacancy. A NABERS assessment will not be undertaken for carparks at 301-311 Wellington Street and 419-431 Murray Street as there is no NABERS assessment available for carparks.

Operational Waste

Operational waste targets have been established through a consultative process with GDI, property management teams and cleaning contractors based on current practices and existing data.

	FY22 (Baseline year) Baseline Year	NABERS Waste Targets FY24
NABERS Waste	No NABERS Waste ratings	Achieve inaugural NABERS Waste Ratings across portfolio
Total Diversion from landfill	35%	38% (achieve a 3% improvement on baseline year)
Total waste generated	243.72	231.5 tonnes (achieve a reduction of 5% on baseline year)

The calculation approach for the baseline generation rate excludes secure paper and other waste streams under tenant control.

Refurbishment Waste

- Update our Environmental Policy and Property Fitout Guides to incorporate refurbishment waste objectives and future targets
- Obtain data from at least 50% of all refurbishment projects that are above $5 per square metre and under landlord operational control

Our Social Focus

GDI is committed to treating all individuals with dignity, whether they are employees or members of its supply chain. We are committed to developing and sustaining a positive work culture that will attract highly qualified employees, candidates for senior management and the Board, and an appropriate level of diversity in order to achieve our corporate objectives.

Human Rights

We are committed to upholding the human rights principles articulated in the International Bill of Human Rights and the International Labor Organization's Declaration on Fundamental Principles and Rights at Work. This includes the rights of all individuals, such as employees, contractors, tenants, and those in the supply chain.

We released our first Human Rights Policy in FY23, outlining GDI's commitment to upholding human rights in the workplace and throughout the supply chain. Published in FY22, our Sustainable Procurement Policy establishes GDI's expectations for Tier 1 suppliers, including human rights conditions for employees and throughout the supply chain. The Sustainable Procurement Policy is shared with all Tier 1 suppliers.

Working at GDI

We endeavour to provide employment conditions that contribute to the well-being of our employees, offer equitable remuneration, and enhance business success. This contributes to the development of a supportive and productive work environment at GDI by fostering a positive work culture.

We encourage a healthy work-life balance by providing flexible work arrangements, and we trust our employees to get their work done. In FY23, we committed to publishing a formal Work from Home Policy, however determined that it was subsequently not necessary due to our small team size. We have always provided a flexible work environment. All employees are on full-time contracts, and none are covered by collective bargaining agreements.

We actively encourage our employees to improve their wellbeing and realise their full potential, as well as to support charitable organisations. Our Donations Policy permits our employees to take up to two additional days of paid time off to fulfil their charitable obligations. We may also choose to support various causes and organisations sponsored by our employees by contributing up to a predetermined amount to existing employee fund-raising efforts.

Diversity and Non-discrimination

Respect for diversity and inclusion is of the utmost importance. GDI actively promotes diversity and inclusiveness, and our employees are regarded with respect regardless of their background. No tolerance is given for discrimination and harassment.

The FY23 revision of our Diversity Policy outlines the advantages we see in promoting a diverse workplace. Creating a diverse workplace has many advantages, such as increasing the recruitment pool, developing human capital, increasing productivity and financial performance, enhancing GDI's corporate reputation, and meeting legal and societal requirements.

We promote diversity at GDI through the Diversity Policy, Code of Conduct, and by articulating clearly how we expect our employees to support diversity. We also understand that everyone has different needs and goes through different stages of life.

In addition, we have strict procedures designed to deal with any workplace bullying or violence. Responsibility for administering GDI's Diversity Policy has been delegated to management, with oversight provided by the Chair of the Nomination and Remuneration Committee.

Our Maternity Leave Policy provides two months of paid maternity leave. Our objective is to return an employee on parental leave to the same or an equivalent position, but we cannot explicitly guarantee a return to the same position. On returning from parental leave, an employee will never experience a reduction in pay. We also offer parents on extended parental leave the opportunity to maintain their connection with GDI.

In the event that any of our male employees require paternity leave, an equivalent Paternity Leave Policy will be implemented. While all employees are eligible for parental leave, no employees took parental leave during the reporting period.

We have a comprehensive recruitment and selection programme for senior management and staff that reflects our commitment to diversity, as well as an internal diversity training programme. We offer an executive development and mentoring programme that supports the advancement of talented women into senior management and Board positions and provides them with opportunities for professional networking. Additionally, we have established targeted professional programmes designed to assist women in acquiring the skills and experience necessary for senior management and Board positions.

At least once per year, an evaluation of current gender diversity levels and company initiatives is conducted, providing data from which we can establish measurable gender diversity objectives.

Our Corporate Governance Statement outlines GDI's target to interview at least one female for greater than 75% of vacant roles. In FY23, three new employees were hired with one male appointed directly, while the other two roles advertised with more females interviewed than males for both roles, meaning that we achieved the target. One new female was hired from this process. With the resignation our Managing Director in FY23, we appointed Stephen Burns as Managing Director and CEO as he was the most appropriate and qualified person to lead GDI, and so did not interview any other candidates.

In FY23 there were no incidents of discrimination.

Our employees

Four of our employees are located in Perth, three male and one female. Out of 10 Sydney employees, six are male and four are female.

	Women		Men	
	No.	%	No.	%
Senior Executives	0	0	4	100
Whole organisation	5	36	9	67

Employee numbers are calculated as FTE as at June 30, 2023

Modern Slavery

Modern slavery is an issue for asset managers due to the ethical and legal risks it poses. We understand that we have a role and responsibility to generate awareness of modern slavery risks within our operations and supply chain.

It is a complex and ongoing challenge, but it is essential for upholding human rights and promoting fair and ethical practices in the property sector. GDI will issue its third voluntary Modern Slavery Statement in FY24. We have not yet reached the $100 million threshold for mandatory reporting, but we anticipate that in the future years, as the threshold is likely to decrease, this will become a requirement for GDI.

We take seriously our responsibility to prevent modern slavery throughout our operations and supply chain. GDI Property Group Limited has consulted and collaborated with GDI Funds Management Limited, the responsible entity of GDI Property Trust, and all other consolidated entities in relation to the prevention of modern slavery.

Our approach to modern slavery has been established at the group level and is applicable to all entities under our control. Our commitment to our investors and other stakeholders is to take proactive measures to prevent modern slavery in our operations and to comply with all applicable laws.

Throughout the life cycle of our real estate assets, we procure a variety of goods and services. This includes goods and services sourced domestically or internationally, in addition to those sourced from indirect suppliers. As owners and managers of property assets, the supply chains of our service providers and the goods supplied to them for the maintenance, care, and operation of those properties represent our greatest expenditure and exposure to modern slavery.

In FY23, we conducted our second assessment of the risks of modern slavery in our supply chain via Tier 1 and Tier 2 suppliers. Although service providers such as cleaners, security, and maintenance contractors are typically engaged by us, our property managers oversee these responsibilities. In our first year of voluntarily reporting on modern slavery, these service providers were classified as Tier 2 suppliers, while property managers were classified as Tier 1.

However, in FY23, we reclassified these suppliers as Tier 1 suppliers based on the financial value of the services provided and the supplier's industry risk profile. The risk assessment classified cleaning and security service providers as high-risk industries. Due to the reclassification, the number of Tier 1 suppliers increased to 22 in FY23 from eight in FY22.

In FY23, a Modern Slavery questionnaire was sent to all Tier 1 suppliers who provided development, redevelopment, and refurbishment services, as well as asset and property management providers. Tier 1 suppliers were also required to confirm that they had read and understood GDI's Sustainable Procurement Policy and Human Rights Policy, and that they would communicate these policies to facility managers, suppliers, and contractors who work on GDI assets.

Modern Slavery Analysis

Investment and divestment

When purchasing a property, existing service contracts are frequently novated to the incoming owner. In this instance, thorough due diligence is required to ensure that there is no pre-existing risk of modern slavery. GDI entered into the Co-living joint venture with Tulla Group during FY23 to own, manage, and syndicate co-living mining accommodation. Tulla Group operated one village in Norseman, Western Australia, while the Co-living JV acquired a second complex in South Hedland, Western Australia. During the period of due diligence, GDI spent a considerable amount of time considering the risks of modern slavery, especially given that a number of employees at the villages are on working visas. The co-living Joint Venture is not under the operational control of GDI.

We don't believe that third parties that we engage to conduct due diligence investigations when buying or selling properties, including lawyers engaged for acquisitions and divestments pose a risk of modern slavery.

Development, redevelopment and refurbishment

During FY23, the majority of GDI's assets in Perth underwent material development, redevelopment, or refurbishment. For these services, we only employ high quality suppliers, many of whom have a long history of working with GDI and/or already report on modern slavery. GDI ensured that their inbuilt processes, such as induction procedures and supplier code of conduct, are robust and applied to all contractors on GDI sites for those suppliers who presently report on modern slavery within their supply chains.

Where we have had a long-term relationship with a supplier that does not presently report on modern slavery, we have taken a more collaborative approach and worked with that supplier to ensure that they are aware of the modern slavery risks within their business and how to mitigate those risks.

Asset Management

All assets under operational control of GDI are managed by externally contracted property managers who have corporate policies regarding the Modern Slavery Act and ensure that questions regarding modern slavery are included in the induction process before cleaning, security and maintenance suppliers are permitted onto GDI sites.

Due to our reclassification of Tier 1 suppliers in FY23, the Modern Slavery Questionnaire was distributed to all Tier 1 suppliers, including those new to this category.

Funds Management

GDI believes that it is at a low risk for modern slavery within its funds management operations. This function is carried out by either directly employed GDI staff who are all located in Australia with minimum entitlements for these staff exceeding the National Employment Standards as set out in the Fair Work Act 2009, or by institutional third-party contractors (like Custodians, Registry Services) who are also considered to be at low risk of modern slavery.

Training and Awareness

During FY23 all staff were trained in all aspects of the Modern Slavery Act and our Sustainable Procurement Policy.

Remediation and Grievance

GDI's Whistleblower policy was updated in FY23 to specifically include references to modern slavery complaints. If a concern is raised or we otherwise become aware of an individual in our supply chain who may be affected by modern slavery, we will investigate and take appropriate action, which will always focus on assisting the affected individual. During FY23, there were no complaints raised.

We have now established procedures and will establish key performance indicators (KPIs) for our asset managers in order to measure the efficiency of our efforts to assess and mitigate risks associated with modern slavery.

These KPIs include routinely assessing the effectiveness of the current risk assessment processes. The KPIs will change as we collect more information about modern slavery risks and expand the scope of our investigation and assessment to smaller Tier 1 suppliers and contracted parties who are presently categorised as Tier 2 suppliers. In future years this will also extend to lower tier suppliers.

Our Governance Focus

Having well-established governance mechanisms enables us to identify and manage enterprise-wide risk. Our approach to ensuring that our business is responsible and that our key suppliers and contractors support us in doing the right thing is guided by our well-grounded charters and policies.

Our Board and Committees

The Boards of GDI Property Group Limited and GDI Funds Management Limited each have common membership (collectively referred to as the Board). The Board has adopted a Board Charter that describes the Board's composition, values, and responsibilities, as well as the matters delegated to various committees and the executive management team. The Board Charter was most recently revised in FY23, with the addition of specific ESG responsibilities.

There are currently two standing committees:

Audit, Risk and Compliance Committee; and

Nomination and Remuneration Committee

Due to the resignation of our Managing Director in FY23, our Board now consists of three independent Non-Executive Directors (NED), in addition to the Managing Director. Our Chair is one of three independent NEDs and does not have any executive responsibilities within our organisation.

Board Nomination and Selection

When the appointment of another independent director is being considered, or if a director vacancy occurs, the Board, through the Nomination and Remuneration Committee, first identifies any gaps or weaknesses in the skills and experience of the existing directors, and then identifies the specific skills, experience, and expertise that would most effectively complement Board effectiveness, using the Board Skills Matrix.

Potential candidates are then identified by utilising both established professional networks and, if necessary, professional intermediaries. The primary considerations in the selection procedure are the extent to which each candidate resolves any identified gaps or weaknesses and provides a cultural and value fit for GDI. When identifying qualified candidates, the Board also takes into account any relevant gender diversity objectives. Nevertheless, selection and appointment are based on merit.

Shareholders of GDI have the opportunity to vote for a director nomination. Separately, any shareholder may nominate a director outside the internal procedures, accompanied by a notification of intent to seek nomination to the company. The nomination and selection process is outlined in GDI's Nomination and Remuneration Committee Charter. In FY24, a Board renewal program will be undertaken.

Board Diversity

GDI acknowledges that its measurable objective for achieving gender diversity in the composition of its Board does not meet the not less than 30% of its directors of each gender threshold specified in Recommendation 1.5 of the ASX Corporate Governance Principles and Recommendations (4th edition) as per the expectations of membership of the S&P/ASX300. As GDI has no plans to appoint additional Board members, it did not adopt and has not implemented the recommendation to have at least 30% of each gender among its directors.

Other forms of diversity besides gender diversity have not yet been considered.

Board gender composition

	Women		Men	
	No.	%	No.	%
Board	1	25	3	75

Board evaluation and education

The Nomination and Remuneration Committee administers a Board performance evaluation programme that evaluates the performance of individual directors as well as the Board and its Committees as a whole. The programme is evaluated every two years. In addition, the Board regularly considers its and the Committees' performance at Board meetings, as well as methods to improve the effectiveness and individual contributions of the Board and Committees. During FY22, a formal performance evaluation programme was completed, demonstrating the Board's competencies and effectiveness. It also drew the Board's attention to succession plans for the Board and Chair, which have been discussed and addressed.

The Board believes that its members possess the appropriate mix of talents, personal attributes, and experience to enable individual directors and the Board as a whole to carry out their responsibilities effectively and efficiently. The Board comprises individuals who understand the business of GDI and the environment in which it operates and who can effectively assess the executive management team's performance in meeting agreed objectives and goals.

Using a Board Skills Matrix, the Nomination and Remuneration Committee, in conjunction with the Company Secretary, examines the relevant skill areas required by the Board, both individually and collectively, for the effective operation of GDI's Board. When reviewed with the Board's Diversity Policy, the Board Skills Matrix identifies skill gaps within the Board as a whole, development needs of individual Board members, and focus areas for achieving the Board's diversity objectives.

GDI encourages its Board members to participate in ongoing training to maintain the relevance of their skills and to develop their individual skills, and, when necessary, provides Board members with in-house training. During FY23, the Board received numerous briefings on matters pertinent to GDI, such as environmental issues and opportunities for GDI's office portfolio, pathways to achieve net zero emissions, office market conditions, commercial development, insurance, and compliance issues.

Board oversight of Environmental, Social and Governance (ESG)

The GDI Board is responsible for defining the Company's purpose and approving GDI's statement of values and code of conduct, which form the foundation of GDI's desired culture.

The Board is responsible for establishing and monitoring policies and/or practices governing GDI's relationship with its stakeholders, including the larger community, as well as establishing and maintaining policies and/or practices regarding climate change, the environment, employment, and occupational, health and safety. It is also accountable for actively promoting ethical and responsible decision-making, establishing and maintaining a code of conduct to guide its directors and management in maintaining confidence in GDI's integrity, and overseeing the Company's accountability system for unethical practices. Responsibility for GDI's environmental impacts lies with our Head of Property, and social impacts with our Chief Financial Officer and Joint Company Secretary. These individuals report their progress on environmental and social impacts at Board meetings.

The GDI Board is responsible for reviewing and approving ESG report information, including material topics. The Board's oversight of environmental commitments includes GDI's commitments to avoid, minimise, a nd/or mitigate environmental impacts through their own activities and business relationships, as well as the establishment and maintenance of an environmental policy outlining GDI's commitment to reducing environmental impacts in the management and refurbishment of assets under its operational control.

In addition, the Board is responsible for establishing and maintaining the Sustainable Procurement Policy that specifies to all suppliers that the procurement of all products and services must demonstrate strong environmental and social sustainability credentials.

The Board's oversight of social commitments includes establishing and maintaining the Human Rights Policy that demonstrates GDI's commitment to upholding human rights in the workplace and throughout the supply chain, as well as establishing and maintaining a diversity policy that outlines GDI's commitment to diversity and inclusion in the workplace and provides a framework for achieving GDI's diversity goals.

The Board is also responsible for overseeing the establishment of any new policies required to accomplish good governance across all ESG parameters. ESG is a standing agenda item at Board meetings, and while our focus remained on environmental and social issues in FY23, Board succession planning was the primary focus due to our Managing Director's departure in March 2023.

Our Executive Management team reports to the Board at least every two months on all operational matters, including those related to environmental and social risk.

ESG risks and opportunities are managed by the executive team under the supervision of the Board.

Responsible Business Conduct

The Code of Conduct (the Code) is GDI's primary mechanism for promoting responsible business conduct. Taking into account our legal and other obligations to our stakeholders, the Code defines our commitments, ethical standards, and policies, as well as the expected standards of conduct for our business, people, contractors, consultants, and stakeholders that act on behalf of the Group, including associates.

In the event of a breach of the Code of Conduct, GDI has established clear channels of communication, with the Company Secretary responsible for reporting any material breaches to the Board. The Code of Conduct also includes consequences for its violation, such as disciplinary action or dismissal.

We are committed to conducting business in an ethical and responsible manner. We published our first Human Rights Policy in FY23. Our suite of policies was reviewed and updated as necessary in FY23.

Together, these policies demonstrate our commitment to responsible business conduct.

Code of Conduct (updated FY23)

Environment Policy (updated FY23)

Diversity Policy (updated FY23)

Human Rights Policy (first published FY23)

Sustainable Procurement Policy (updated FY23)

Risk Management Policy (updated FY23)

Securities Trading Policy (updated FY23)

Continuous Disclosure Policy (updated FY23)

Securityholder Communications Policy (updated FY23)

Conflicts of Interest and Related Party Policy (updated FY22)

Fraud, Bribery and Corruption Prevention Policy (updated FY21)

Whistleblower Policy (updated FY22)

All company policies are communicated to new hires and posted on our website. In addition, our Modern Slavery Statement and Sustainable Procurement Policy are distributed to all suppliers so that they can comply with our expectations.

Our new hires received training on our Whistleblower Policy, Complaints Policy, and GDI's general obligations as an Australian Financial Services Licence (ASFL) holder in FY23. In addition, as we entered into a joint venture to provide mining accommodation, we received formal sign-off from our joint venture partner to recognise with GDI's policies.

Critical Concerns and Grievance Mechanisms

The best information about whether GDI or individuals within GDI meet or exceed our core values comes from our employees. Our Whistleblower Policy protects employees from retaliation for reporting unlawful, unethical, or negligent conduct, as well as other violations of our Code of Conduct. Employees are encouraged to report any situation or behaviour they perceive to be in violation of GDI's Code of Conduct, its policies, or the law. The Audit, Risk, and Compliance Committee receives a summary of all whistleblower activity.

If necessary, the matter is escalated to the Board by our Company Secretary. Due to the small size of our team, employees have informal communication access to the Board.

The Board and Executive Management team participate in the design, evaluation, implementation, and enhancement of these governance mechanisms. Members of the Board make themselves available to shareholders, providing this group with an alternative channel through which to lodge complaints. The Board is present at the Annual General Meeting (AGM) of GDI, giving interested parties access to the Board.

We have developed robust complaint management procedures. Initial actions include acknowledging the complaint by entering it into a complaints register, conducting an investigation, determining what action must be taken, and notifying the complainant of the decision and any potential resolutions or additional appeal channels.

The Australian Financial Complaints Authority (AFCA) can be contacted if a situation has not been resolved to the satisfaction of the complainant. Due to the relatively uncontroversial nature of our business, we receive few complaints and deem our grievance mechanisms to be effective and well-suited to their intended purpose.

In the case of a tenant's environmental concern, if a building is not meeting its agreed environmental standards, it is addressed in accordance with the lease, especially if the lease contains a 'best endeavours' green clause to maintain the asset's environmental performance.

In FY23, we formalised our approach to the Australian Securities & Investments Commission's (ASIC) internal dispute resolution (IDR) requirements as outlined in Regulatory Guide 271 (RG271). The guide stipulates that financial institutions must have in place a dispute resolution system consisting of an IDR procedure that complies with ASIC made or approved standards and requirements and is a member of the Australian Financial Complaints Authority (AFCA). We have updated our compliance plan accordingly and will train all employees on the new procedure in FY24.

According to the new regulations, a company must acknowledge a complaint within 24 hours. Those dissatisfied with the proposed resolution can then file a formal complaint with AFCA.

During FY23, one critical concern was addressed by the Board regarding the resignation of our Managing Director on personal grounds. There were no instances of non-compliances with laws and regulations or fines.

Conflicts of Interest

GDI has long established practices in how it handles any actual or perceived conflict of interest or related party transactions, including the keeping of a Conflicts of Interest register. Our directors must disclose any conflicts of interest by providing written notice of the conflict at a Board meeting or by providing written notice to each director individually. The disclosure must specify the nature and extent of the interest, as well as its relevance to GDI's affairs. Disclosure (and review) is a regular agenda item at all Audit Risk and Compliance Committee and Board meetings.

In addition, as an AFS licensee, GDI is required by Section 912A(1)(aa) to have adequate arrangements in place to manage our conflicts of interest and to ensure that our financial services are provided efficiently, fairly, and honestly.

In order to manage conflicts of interest, GDI reviews actual or perceived conflicts of interest quarterly or more frequently whenever a new supplier is introduced. There are no cross-shareholdings between suppliers and the Board, and all third-party transactions are disclosed in our annual report.

In addition, every employee or representative receives training on conflicts of interest and is encouraged to be proactive in identifying perceived, actual, or prospective conflicts of interest when providing a financial service or product to a GDI client.

Anti-Corruption

All forms of fraud, bribery, and corruption are contrary to GDI's core values. GDI is committed to preventing fraud, bribery, and corrupt conduct across the organisation and in its business relationships.

We foster a culture that expects and encourages the reporting of unethical behaviour, such as fraud, bribery, and corruption, and are committed to protecting those who report mismanagement, corruption, illegality, or other misconduct at GDI.

Our Fraud, Bribery, and Corruption Prevention Policy is an integral element of GDI's overall framework for risk management. GDI has established initiatives aimed at the prevention, detection, investigation, and reporting of suspected fraud against GDI as part of its risk management framework and associated governance processes. These initiatives include audits, staff training on how to identify and respond to any instances of fraud, bribery, or corruption, risk assessments, and appointment screenings. Anti-corruption training originally scheduled for FY23 will now be conducted in FY24. In FY23, there were no incidents of corruption.

Remuneration

The Nomination and Remuneration Committee (N&RC) is responsible for reviewing and recommending to the Board the remuneration and remuneration structures for Non-Executive Directors and the executive management team, as well as designing incentive plans.

Our remuneration approach is designed to:

Create and enhance value for all GDI stakeholders

Emphasise the 'at risk' component of total remuneration to increase alignment with security holders and encourage behaviour that supports both entrepreneurship and long-term financial soundness within GDI's risk management framework

Incentivise and align rewards with goals and objectives

Encourage effective senior management teamwork to deliver on strategy, and

Provide a competitive remuneration proposition to attract, motivate and retain the highest quality individuals within a framework of ethical standards of behaviour.

The Committee aims to strike a balance between fixed and at-risk remuneration, between short-term and long-term incentives, and between cash payments and performance rights. The Board has ongoing and absolute discretion to adjust performance-based components of remuneration downwards or to zero at any time (clawbacks), including after the grant of such remuneration, if it is deemed necessary to protect the financial soundness of GDI or if it is discovered that the granting of performance rights was not justified.

As a sign-on incentive, and following approval at GDI's AGM, GDI's new MD received performance rights, subject to a one-year and two-year RTR test.

Given the relatively small number of employees at GDI, the Board believes it is important to recognise the efforts of all employees, not just the Disclosed Executives, and has authorised the Managing Director to grant cash bonuses and participation in GDI's LTI plan to all employees based on merit.

Our Head of Property has an 80% weighting as a percentage of total potential STI for key operational achievements, such as supervision of the progression of GDI's ESG initiatives.

At the November 2022 AGM, 99.4% of shareholders voted in favour of approving GDI's Remuneration Report. We did not use remuneration consultants in FY23. The nomination and selection process is outlined in GDI's Nomination and Remuneration Committee Charter.

Annual Total Compensation Ratio

The highest paid individual at GDI is the Managing Director and CEO. His base salary is 4.5 times the median salary of all other employees. The Managing Director and CEO's total compensation is heavily weighted to both short-term (STI) and long-term incentives (LTI) that align his renumeration to that of our securityholders and encourages entrepreneurism and long-term financial soundness.

The Managing Director and CEO was appointed in an acting capacity on 16 March 2023, and permanently on 14 June 2023. Prior to his permanent appointment, he was a non-executive director. As part of the terms of his appointment, he received a sign-on bonus of $500,000 performance rights, and $562,500 of LTI performance rights. When his actual payments as a director, acting Managing Director and CEO and then Managing Director and CEO are taken into account, together with his sign-on bonus and LTI grants, the Managing Director's renumeration in FY23 was 6.3 times the medium remuneration of all other employees. The Managing Director did not receive any STI in FY23.

The above ratios do not include annual or long service leave accruals, or refunds as part of GDI's health and well-being programme. The above ratios do not align to the accounting treatment of any STI or LTI grant, which is expensed equally over the year to which it relates, and the vesting years.

The Managing Director and CEO's base salary is slightly lower than the previous Managing Director's base salary. That Managing Director had not had an increase in his base salary since GDI's Initial Public Offer of securities in late 2013. During that time, some employee's salaries have increased by over 100%.

Marketing and Communications Compliance

Fair and responsible marketing communications aid our stakeholders in making informed business decisions. As a company listed on the ASX, it is our duty to ensure that the information we release to the market is accurate. The Australian Securities and Investments Commission (ASIC) is required to receive audited annual financial reports prepared in accordance with the Corporations Act (2001).

Our Audit, Risk, and Compliance Committee (ARCC) oversees organisation-wide compliance, and it receives quarterly reports of complaints register entries. Periodically, training on insider trading and continuous disclosure is provided.

GDI's Securities Trading Policy, Shareholder Communications Policy, and Continuous Disclosure Policy outline the company's commitment to compliance, which encompasses marketing and communications compliance.

In addition, although it is not a legal requirement, we adhere to the NABERS branding guidelines for all portfolio assets under our operational control.

In FY23, there were no product or service labelling compliance breaches in marketing and communications.

Membership of Associations

GDI holds memberships with the Property Council of Australia and Australian Financial Complaints Authority, however, does not hold a significant role in either organisation.

Glossary

Adaptive reuse: the repurposing of an existing structure for new use.

Air handling unit (AHU): a device used to regulate and circulate air as part of a heating, ventilating, and air-conditioning system.

Asbestos: A naturally occurring and toxic mineral composed of soft and flexible fibres that are resistant to heat, electricity and corrosion, used in many building materials. Asbestos has been banned in Australia since 2003.

AUM: Assets Under Management.

Australian Financial Complaints Authority (AFCA): A not for profit organisation that assists consumers and small businesses to reach agreements with financial firms about how to resolve their complaints.

Australian Financial Services (AFS) licence: An integrated exchange offering listings, trading, clearing, settlement, technical, and information services, technology, data and other post-trade services.

Australian Securities and Investments Commission (ASIC): Australia's corporate, markets and financial services regulator.

Australian Securities Exchange (ASX): An integrated exchange offering listings, trading, clearing, settlement, technical, and information services, technology, data and other post-trade services.

Base building: the part of a multi-tenant building that directly serves and affects all tenants.

Building Management System (BMS): an automated control system that can be used to monitor and manage the mechanical, electrical and electromechanical services in a facility. These services can include power, heating, ventilation, air-conditioning, physical access control, pumping stations, elevators and lights.

Carbon offset: a reduction in greenhouse gas emissions or an increase in carbon storage (e.g., through land restoration or the planting of trees) – that is used to compensate for emissions that occur elsewhere.

Circularity: a concept used in waste management that refers to products and materials kept in circulation through processes like maintenance, reuse, refurbishment and recycling.

Circulating Water Pump (CW): a pump used in a thermal power plant that is critical for plant operation.

Climate scenario modelling: a tool to assess financial risks arising from climate change based on knowledge of the past climate and assumptions on future changes in climate.

CO_2-e: Carbon dioxide equivalent.

CO_2e/m^2: Carbon dioxide equivalent per square metre.

Component cooling water pump (CCW): a pump used to supply heat exchanges with cooling water.

Cooling tower: A structure designed to remove heat from a building by spraying water down through the tower to exchange heat into the inside of the building. Air comes in from the sides of the tower and passes through the falling water.

Cross-laminated timber (CLT): a large-scale, prefabricated, solid engineered wood panel made from gluing together layers of timber.

Embodied carbon: the carbon dioxide (CO_2) emissions associated with materials and construction processes throughout the whole lifecycle of a building or infrastructure. It includes any CO_2 created during the manufacturing of building materials (material extraction, transport to manufacturer, manufacturing), the transport of those materials to the job site, and the construction practices used.

End of trip facility: Designated places that provide people who cycle, jog, walk to work or exercise secure bicycle parking, locker facilities, showers and change rooms.

EC fan (Electrically commuted fan): A fan that is more efficient compared to traditional AC induction motor technology.

Fitout: The process of making an interior space suitable for occupation, including provision of internal components such as wall linings, internal partition walls, floor coverings, ceilings, tiles and pipework.

Global Reporting Initiative (GRI): The Global Reporting Initiative (GRI) is an independent international not for profit organisation that has pioneered sustainability reporting since 1997. The organisation's GRI Sustainability Reporting Standards (GRI Standards) are the first and most widely adopted global standards for sustainability reporting.

GreenPower: GreenPower is the only Australian government-certified renewable energy scheme that enables energy customers to offset their electricity usage by purchasing electricity from certified renewable sources via their retailer.

GreenStar: Founded by Green Building Council of Australia in 2003, Green Star is an internationally recognised rating system setting the standard for healthy, resilient, positive buildings and places. The system was developed for the Australian environment.

HVAC: Heating, ventilation and air conditioning.

KPI: Key Performance Indicator.

LED: Light emitting diode (LED) lighting products produce light approximately 90% more efficiently than incandescent light bulbs.

m^2: square metre

m^3: cubic metre

MJ/m^2: megajoule per square metre

Mt: million tonnes

MWh: megawatt hour

NABERS: NABERS (National Australian Built Environment Rating System) is a national Australian building performance rating for energy, water, indoor environment, and waste.

Net Lettable Area (NLA): a measurement of the total occupiable floor space taken from the inside surfaces of the exterior walls and/or the mid-line of any shared walls and excludes areas such as common stair wells, toilets, lift lobbies and vertical service ducts.

Operational control: (An entity) with the ability to introduce and implement operating policies, health and safety policies, and/or environmental policies.

Property Council of Australia: The Property Council of Australia is an Australian national advocacy group representing property developers and property owners.

Refurbishment: The process of building improvement by cleaning, decorating and re-equipping. It may also include elements of retrofitting with the aim of making a building more energy efficient and sustainable.

RTR test: Total shareholder return.

SASB: The Sustainability Accounting Standards Board (SASB) sets sustainability disclosure standards for financially material environmental, social and governance topics that are industry-specific and tied to the concept of materiality to investors.

Scope 1 emissions: the greenhouse gas emissions released to the atmosphere as a direct result of an activity, or series of activities at a facility level. Scope 1 emissions are sometimes referred to as direct emissions.

Scope 2 emissions: the greenhouse gas emissions released to the atmosphere from the indirect consumption of an energy commodity.

Scope 3 emissions: indirect greenhouse gas emissions other than scope 2 emissions that are generated in the wider economy occurring as a consequence of the activities of a facility, but from sources not owned or controlled by that facility's business.

Stapled security: two or more securities that are contractually bound together so that they cannot be bought or sold separately.

Stripout: The demolition of the majority of internal components within a building including wall linings, internal partition walls, floor coverings, ceilings, tiles, and pipework.

Task Force on Climate-related Financial Disclosures (TCFD): An independent body created in the United States by The Financial Stability Board tasked with developing recommendations for more effective climate-related disclosures.

Thermal capacity: the measure of the heat required to raise the temperature of a substance by a given amount.

Tier 1 supplier: A supplier that provides their own products and services directly to the customer.

Tier 2 supplier: A lower level supplier or sub-contractors of a Tier 1 supplier.

Variable Speed Drive (VSD): A drive connected to a pump or fan motor that is electrically connected between the switchboard and the motor. The VSD provides greater control of the electrical pump or fan motor, meaning that operation rates can be slowed down including at start up to reduce energy usage.

Volatile Organic Compounds (VOC): Potentially harmful carbon based chemicals that can evaporate at room temperature and affect indoor air quality.

WELS rating: The Water Efficiency Labelling and Standards (WELS) scheme is an Australian government initiative in partnership with state and territory governments that rates the water efficiency of products.

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GDI Property Group

Appendix 1: GDI Property Portfolio

The table below lists all GDI assets. Highlighted in blue are the assets that are owned and/or under GDI's operational control.

Property Address	State	Post Code	Ownership %*
1 Adelaide Terrace, Perth	WA	6004	0%
16 Broadmeadow Road, Broadmeadow	NSW	2292	0%
5 & 13 Wood Street, Bassendean	WA	6054	0%
235 Stanley Street, Townsville	QLD	4810	44%
Mill Street Complex (197 St Georges Terrace, 1 and 5 Mill Street)	WA	6000	100%
Westralia Square Complex (141 and 143 St Georges Terrace), Perth	WA	6000	100%
6 Sunray Drive, Innaloo	WA	6018	0%
180 Hay Street, East Perth	WA	6004	100%
7 Thurso Road, Myaree	WA	6154	47%
5 Thurso Road, Myaree	WA	6154	47%
15 Thurso Road, Myaree	WA	6154	47%
166 Leach Highway, Myaree	WA	6154	47%
168 Leach Highway, Myaree	WA	6154	47%
170 Leach Highway, Myaree	WA	6154	47%
6 Lancaster Road, Wangara	WA	6065	47%
10 Lancaster Road, Wangara	WA	6065	47%
100 Broun Avenue, Embleton	WA	6062	47%
101 Broun Avenue, Morley	WA	6062	47%
104 Broun Avenue, Embleton	WA	6062	47%
161 Great Eastern Highway, Bellevue	WA	6056	47%
163-169 Great Eastern Highway, Bellevue	WA	6056	47%
171 Great Eastern Highway, Bellevue	WA	6056	47%
188 Great Eastern Highway, Mildand	WA	6056	47%
192 Great Eastern Highway, Midland	WA	6056	47%
204 Great Eastern Highway, Midland	WA	6056	47%
204 Great Eastern Highway, Midland	WA	6056	47%
1900-1906 Albany Highway, Maddington	WA	6109	47%
1910-1914 Albany Highway, Maddington	WA	6109	47%
10 Market Street, Brisbane	QLD	4000	0%
251 Adelaide Terrace, Perth	WA	6000	0%
419-431 Murray Street, Perth	WA	6000	100%
301-311 Wellington Street, Perth	WA	6000	100%

*Properties with 0% ownership are held under GDI's Funds Business

GDI Property Group

Appendix 2: Energy performance by asset

Refer to Appendix 6: Environmental Data Notes for explanatory notes

Absolute						Like for Like*			Baseline Comparison*		
Metric	FY19	FY20	FY21	FY22	FY23	FY22	FY23	% change over 12 month period	FY20	FY23	% change over 36 month period
Net Lettable Area – Operationally Controlled	151,789	151,789	156,714.30	133,879.30	171,379.30	133,879.30	133,879.30	0%	151,789	133,879.30	13%
Energy Consumption – Operationally Controlled – (MWh)											
Diesel	**56.24**	**142.68**	**117.34**	**24.58**	**24.03**	**24.58**	**24.03**	**0%**	**142.68**	**24.03**	**-83%**
235 Stanley Street, Townsville, QLD	26.12	111.12	90.96	–	–	–	–	**-2%**	111.12	–	**-100%**
1 Adelaide Terrace, Perth, WA	6.71	12.41	6.92	8.60	11.44	8.60	11.44	**33%**	12.41	11.44	**-8%**
1 Mill Street, Perth, WA	–	–	–	–	–	–	–	–	–	–	–
5 Mill Street, Perth, WA	–	–	–	–	–	–	–	–	–	–	–
197 St Georges Terrace, Perth, WA	16.00	3.70	8.07	9.65	3.43	9.65	3.43	**-64%**	3.70	3.43	**-7%**
50 Cavill Avenue, Surfers Paradise, QLD	6.41	10.74	3.77	–	–	–	–	–	10.74	–	**-100%**
Westralia Square, 141 St Georges Terrace, Perth, WA	1.00	4.71	4.38	5.60	8.40	5.60	8.40	**-50%**	4.71	8.40	**78%**
WS2, 141 St Georges Terrace, Perth, WA	–	–	–	–	–	–	–	–	–	–	–
6 Sunray Drive, Innaloo, WA	–	–	–	–		–	–	–	–	–	–
180 Hay Street, East Perth, WA	–	–	3.24	0.73	0.75	0.73	0.75	**3%**	–	0.75	–
301-311 Wellington Road, Carpark, Perth, WA	–	–	–	–	–	–	–	–	–	–	–
419-431 Murray Street, Carpark, Perth, WA	–	–	–	–	–	–	–	–	–	–	–
Natural Gas	**315.42**	**252.11**	**296.70**	**315.25**	**322.52**	**315**	**323**	**2%**	**252.11**	**322.52**	**28%**
235 Stanley Street, Townsville, QLD	–	–	–	–	–	–	–	–	–	–	–
1 Adelaide Terrace, Perth, WA	–	–	–	–	–	–	–	–	–	–	–
1 Mill Street, WA	–	–	–	–	–	–	–	–	–	–	–
5 Mill Street, WA	155.37	148.08	113.66	113.47	109.00	113.47	109.00	**-4%**	148.08	109.00	**-26%**
197 St Georges Terrace, WA	160.05	104.03	146.34	153.15	173.20	153.15	173.20	**13%**	104.03	173.20	**66%**
50 Cavill Avenue, Surfers Paradise, QLD	–	–	–	–	–	–	–	–	–	–	–
Westralia Square, Perth, WA	–	–	36.70	48.63	40.31	48.63	40.31	**-17%**	–	40.31	–
WS2, 141 St Georges Terrace, WA	–	–	–	–	–	–	–	–	–	–	–
6 Sunray Drive, Innaloo, WA	–	–	–	–	–	–	–	–	–	–	–
180 Hay Street, East Perth, WA	–	–	–	–	–	–	–	–	–	–	–
301-311 Wellington Road, Carpark, Perth, WA	–	–	–	–	–	–	–	–	–	–	–
419-431 Murray Street, Carpark, Perth, WA	–	–	–	–	–	–	–	–	–	–	–

GDI Property Group

Appendix 2: Energy performance by asset

Refer to Appendix 6: Environmental Data Notes for explanatory notes

Absolute						Like for Like*			Baseline Comparison*		
Metric	**FY19**	**FY20**	**FY21**	**FY22**	**FY23**	**FY22**	**FY23**	**% change over 12 month period**	**FY20**	**FY23**	**% change over 36 month period**
Net Lettable Area – Operationally Controlled	151,789	151,789	156,714.30	133,879.30	171,379.30	133,879.30	133,879.30	0%	151,789	133,879.30	13%
Electricity (grid)	**8,018.92**	**7,596.96**	**6,595.71**	**5,202.79**	**5,198.74**	**5,203**	**4,875**	-6%	**7,596.96**	**5,198.74**	-32%
235 Stanley Street, Townsville, QLD	1,493.00	1,300.26	1,109.93	1,156.94	1,072.90	1,156.94	1,072.90	**-7%**	1,300.26	1,072.90	**-17%**
1 Adelaide Terrace, Perth, WA	987.92	876.42	678.41	728.91	728.05	728.91	728.05	**0%**	876.42	728.05	**-17%**
1 Mill Street, Perth, WA	129.00	167.26	123.89	–	–	–	–	–	167.26	–	**-100%**
5 Mill Street, Perth, WA	367.00	369.50	369.19	374.46	377.80	374.46	377.80	**1%**	369.50	377.80	**2%**
197 St Georges Terrace, Perth, WA	1,142.00	1,275.16	1,217.36	1,166.76	1,125.32	1,166.76	1,125.32	**-4%**	1,275.16	1,125.32	**-12%**
50 Cavill Avenue, Surfers Paradise, QLD	2,007.00	1,831.26	1,467.68	–	–	–	–	–	1,831.26	–	**-100%**
Westralia Square, 141 St Georges Terrace, Perth, WA	1,879.00	1,766.08	1,426.14	1,402.86	1,454.78	1,402.86	1,454.78	**4%**	1,766.08	1,454.78	**-18%**
WS2, 141 Street Georges Terrace, Perth, WA	–	–	–	–	–	–	–	–	–	–	–
6 Sunray Drive, Innaloo, WA	14.00	11.02	11.79	122.81	12.96	122.81	12.96	**-89%**	11.02	12.96	**18%**
180 Hay Street, East Perth, WA	–	–	191.32	250.06	103.37	250.06	103.37	**-59%**	–	103.37	–
301-311 Wellington Road, Carpark, Perth, WA	–	–	–	–	122.56	–	–	–	–	122.56	–
419-431 Murray Street, Carpark, Perth, WA	–	–	–	–	201.00	–	–	–	–	201.00	–
Total energy consumption (MWh)	8,390.58	7,991.75	7,009.75	5,542.62	5,545.29	5,542.6	5,221.7	-6%	7,991.75	5,545.29	-31%
Energy intensity (MJ/m²)	199.00	189.54	161.03	149.04	116.48	149.04	140.41	-6%	189.54	116.48	-39%
235 Stanley Street, Townsville, QLD	396.44	368.32	313.39	301.92	279.99	301.92	279.99	**-7%**	368.32	279.99	**-24%**
1 Adelaide Terrace, Perth, WA	179.03	159.99	123.36	132.75	133.11	132.75	133.11	**0%**	159.99	133.11	**-17%**
1 Mill Street, Perth, WA	74.48	96.57	71.53	–	–	–	–	–	96.57	–	**-100%**
5 Mill Street, Perth, WA	264.60	262.18	244.59	247.15	246.59	247.15	246.59	**0%**	262.18	246.59	**-6%**
197 St Georges Terrace, Perth, WA	186.76	195.95	194.37	188.39	184.48	188.39	184.48	**-2%**	195.95	184.48	**-6%**
50 Cavill Avenue, Surfers Paradise, QLD	436.64	399.47	319.11	–	–	–		–	399.47	–	**-100%**
Westralia Square, 141 St Georges Terrace, Perth, WA	207.38	195.34	161.85	160.73	165.85	160.73	165.85	**3%**	195.34	165.85	**-15%**
WS2, 141 St Georges Terrace, Perth, WA	–	–	–	–	–	–	–	–	–	–	–
6 Sunray Drive, Innaloo, WA	1.68	1.32	1.41	14.73	1.55	14.73	1.55	**-89%**	1.32	1.55	**18%**
180 Hay Street, East Perth, WA	–	–	142.21	183.31	76.10	183.31	76.10	**-58%**	–	76.10	–
301-311 Wellington Road, Carpark, Perth, WA	–	–	–	–	28.10	–	–	–	–	28.10	–
419-431 Murray Street, Carpark, Perth, WA	–	–	–	–	33.19	–	–	–	–	33.19	–

Appendix 3: Greenhouse gas emissions performance by asset

Refer to Appendix 6: Environmental Data Notes for explanatory notes

Absolute						Like for Like*			Baseline Comparison*		
Metric	FY19	FY20	FY21	FY22	FY23	FY22	FY23	% change over 12 month period	FY20	FY23	% change over 36 month period
Net Lettable Area – Operationally Controlled	151,789	151,789	156,714	133,879	171,379.3	133,879.3	133,879	0%	151,789	171,379	-13%
Greenhouse gas emissions (tCO_2-e)											
Direct (Scope 1)	**72.73**	**82.83**	**84.69**	**64.69**	**65.90**	**64.69**	**65.90**	**2%**	**82.83**	**65.90**	**-22%**
235 Stanley Street, Townsville, QLD	6.60	28.08	22.99	–	–	–	–	–	28.08	–	**-100%**
1 Adelaide Terrace, Perth, WA	1.70	3.14	1.75	2.17	2.89	2.17	2.89	**33%**	3.14	2.89	**-41%**
1 Mill Street, Perth, WA	–	–	–	–	–	–	–	–	–	–	–
5 Mill Street, Perth, WA	28.82	27.47	21.08	21.05	20.22	21.05	20.22	**-4%**	27.47	20.22	**-23%**
197 St Georges Terrace, Perth, WA	33.73	20.23	29.19	30.85	33.00	30.85	33.00	**7%**	20.23	33.00	**53%**
50 Cavill Avenue, Surfers Paradise, QLD	1.62	2.71	0.95	–	–	–	–	–	2.71	–	**-100%**
Westralia Square, 141 St Georges Terrace, Perth, WA	0.25	1.19	7.91	10.44	9.60	10.44	9.60	**-8%**	1.19	9.60	**777%**
WS2, 141 St Georges Terrace, Perth, WA	–	–	–	–	–	–	–	–	–	–	–
6 Sunray Drive, Innaloo, WA	–	–	–	–	–	–	–	–	–	–	–
180 Hay Street, East Perth, WA	–	–	0.82	0.18	0.19	0.18	0.19	**3%**	–	0.19	**0%**
301-311 Wellington Rd, Carpark, Perth, WA	–	–	–	–	–	–	–	–	–	–	–
419-431 Murray Street, Carpark, Perth, WA	–	–	–	–	–	–	–	–	–	–	–
Indirect (Scope 2)	**5,964.64**	**5,619.01**	**4,846.58**	**3,721.48**	**3,588.79**	**3,721.48**	**3,368.77**	**-9%**	**5,619.01**	**3,368.77**	**-40%**
235 Stanley Street, Townsville, QLD	1,194.40	1,053.21	899.04	925.55	783.22	925.55	783.22	**-15%**	1,053.21	783.22	**-26%**
1 Adelaide Terrace, Perth, WA	691.54	604.73	461.32	495.66	495.08	495.66	495.08	**0%**	604.73	495.08	**-18%**
1 Mill Street, WA	90.30	115.41	84.25	–	–	–	–	–	115.41	–	**-100%**
5 Mill Street, WA	256.90	254.96	251.05	254.63	256.91	254.63	256.91	**1%**	254.96	256.91	**1%**
197 St Georges Terrace, WA	799.40	879.86	827.81	793.40	765.21	793.40	765.21	**-4%**	879.86	765.21	**-13%**
50 Cavill Avenue, Surfers Paradise, QLD	1,605.60	1,483.32	1,188.82	–	–	–	–	–	1,483.32	–	**-100%**
Westralia Square, Perth, WA	1,315.30	1,218.60	969.77	953.94	989.25	953.94	989.25	**4%**	1,218.60	989.25	**-19%**
WS2, 141 St Georges Terrace, Perth, WA	–	–	–	–	–	–	–	–	–	–	–
6 Sunray Drive Innaloo, WA	11.20	8.93	9.55	98.25	8.81	98.25	8.81	**-91%**	8.93	8.81	**-1%**
180 Hay Street, East Perth, WA	–	–	154.97	200.05	70.29	200.05	70.29	**-65%**	–	70.29	–
301-311 Wellington Road, Carpark, Perth, WA	–	–	–	–	83.34	–	–	–	–	83.34	–
419-431 Murray Street, Carpark, Perth, WA	–	–	–	–	136.68	–	–	–	–	136.68	–

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Appendix 3: Greenhouse gas emissions performance by asset

Refer to Appendix 6: Environmental Data Notes for explanatory notes

Absolute						Like for Like*			Baseline Comparison*		
Metric	FY19	FY20	FY21	FY22	FY23	FY22	FY23	% change over 12 month period	FY20	FY23	% change over 36 month period
Net Lettable Area – Operationally Controlled	151,789	151,789	156,714	133,879	171,379.3	133,879.3	133,879.3	0%	151,789	133,879	-13%
Total Scope 1 & 2 emissions	**6,037.37**	**5,701.83**	**4,931.27**	**3,786.17**	**3,654.69**	**3,786.17**	**3,434.67**	**-9%**	**5,701.83**	**3,654.69**	**-36%**
235 Stanley Street, Townsville, QLD	1,201.00	1,081.29	922.03	925.55	783.22	925.55	783.22	**-15%**	1,081.29	783.22	**-28%**
1 Adelaide Terrace, Perth, WA	693.24	607.86	463.07	497.83	497.97	497.83	497.97	**0%**	607.86	497.97	**-18%**
1 Mill Street, Perth, WA	90.30	115.41	84.25	–	–	–	–	–	115.41	–	**-100%**
5 Mill Street, Perth, WA	285.72	282.43	272.14	275.68	277.13	275.68	277.13	**1%**	282.43	277.13	**-2%**
197 St Georges Terrace, Perth, WA	833.13	900.09	856.99	824.25	798.21	824.25	798.21	**-3%**	900.09	798.21	**-11%**
50 Cavill Avenue, Surfers Paradise, QLD	1,607.22	1,486.03	1,189.77	–	–	–	–	–	1,486.03	–	**-100%**
Westralia Square, 141 St Georges Terrace, Perth, WA	1,315.55	1,219.79	977.69	964.38	998.85	964.38	998.85	**4%**	1,219.79	998.85	**-18%**
WS2, 141 St Georges Terrace, Perth, WA	–	–	–	–	–	–	–	–	–	–	–
6 Sunray Drive, Innaloo, WA	11.20	8.93	9.55	98.25	8.81	98.25	8.81	**-91%**	8.93	8.81	**-1%**
180 Hay Street, East Perth, WA	–	–	155.79	200.23	70.48	200.23	70.48	**-65%**	–	70.48	–
301-311 Wellington Road, Carpark, Perth, WA	–	–	–	–	83.34	–	–	–	–	83.34	–
419-431 Murray Street, Carpark, Perth, WA	–	–	–	–	136.68	–	–	–	–	136.68	–
Greenhouse gas emissions intensity (kg CO_2e/m^2)	**40.25**	**38.05**	**31.86**	**29.11**	**21.23**	**29.11**	**25.53**	**-12%**	**38.05**	**21.23**	**-44%**

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Appendix 4: Water performance by asset

Refer to Appendix 6: Environmental Data Notes for explanatory notes

Absolute						Like for Like*			Baseline Comparison*		
Metric	**FY19**	**FY20**	**FY21**	**FY22**	**FY23**	**FY22**	**FY23**	**% change over 12 month period**	**FY20**	**FY23**	**% change over 36 month period**
Net Lettable Area – Operationally Controlled	151,789	151,789	156,714.30	133,879.30	171,379.30	133,879.30	133,879.30	0%	151,789	171,379	13%
Water (m^3)											
Potable water	**92,715**	**94,218**	**79,702**	**63,552**	**68,480**	**63,552**	**67,513**	6%	**94,218**	**68,479**	-33%
235 Stanley Street, Townsville, QLD	6,645.00	10,427.05	6,334.79	7,779.01	11,622.15	7,779	11,622.15	**49%**	10,427.05	11,622.15	**-26%**
1 Adelaide Terrace, Perth, WA	12,433.00	9,694.76	5,811.43	7,441.99	8,564.59	7,441.99	8,564.59	**15%**	9,694.76	8,564.59	**-23%**
1 Mill Street, Perth, WA	125.00	574.91	476.72	–	–	–	–	–	574.91	–	**-100%**
5 Mill Street, Perth, WA	4,101.00	4,421.76	3,507.76	2,884.57	4,173.95	2,884.57	4,173.95	**45%**	4,421.76	4,173.95	**-35%**
197 St Georges Terrace, Perth, WA	9,581.00	10,847.76	11,626.35	8,197.86	6,974.02	8,197.86	6,974.02	**-15%**	10,847.76	6,974.02	**-24%**
50 Cavill Avenue, Surfers Paradise, QLD	21,392.00	19,709.30	18,541.72	–	–	–	–	–	19,709.30	–	**-100%**
Westralia Square, 141 St Georges Terrace, Perth, WA	19,815.00	20,173.74	14,052.53	15,818.01	16,643.17	15,818.01	16,643.17	**5%**	20,173.74	16,643.17	**-22%**
WS2, 141 St Georges Terrace, Perth, WA	–	–	–	–	–	–	–	–	–	–	–
6 Sunray Drive, Innaloo, WA	18,623.00	18,369.01	19,350.67	21,430.55	19,534.84	21,430.55	19,534.84	**-9%**	18,369.01	19,534.84	**17%**
180 Hay Street, East Perth, WA	–	–	–	–	–	–	–	–	–	–	–
301–311 Wellington Road, Carpark, Perth, WA	–	–	–	–	838.05	–	–	–	–	838.05	–
419–431 Murray Street, Carpark, Perth, WA	–	–	–	–	128.87	–	–	–	–	128.87	–
Total water consumption	**92,715.00**	**94,218.29**	**79,701.98**	**63,551.99**	**68,479**	**63,551.99**	**67,512.72**	6%	**94,218.29**	**68,479.63**	27%
Water intensity (m^3/m^2)	**0.61**	**0.76**	**0.53**	**0.49**	**0.41**	**0.47**	**0.50**	6%	**0.62**	**0.41**	-34%
235 Stanley Street, Townsville, QLD	0.48	0.76	0.46	0.56	0.84	0.56	0.84	**49%**	0.76	0.84	**11%**
1 Adelaide Terrace, Perth, WA	0.62	0.48	0.29	0.37	0.43	0.37	0.43	**15%**	0.48	0.43	**-12%**
1 Mill Street, WA	0.02	0.09	0.08	–	–	–	–	–	0.09	–	**-100%**
5 Mill Street, WA	0.58	0.62	0.49	0.41	0.59	0.41	0.59	**45%**	0.62	0.59	**-6%**
197 St Georges Terrace, WA	0.38	0.43	0.46	0.32	0.27	0.32	0.27	**-15%**	0.43	0.27	**-36%**
50 Cavill Avenue, Surfers Paradise, QLD	1.29	1.19	1.12	–	–	–	–	–	1.19	–	**-100%**
Westralia Square, Perth, WA	0.61	0.62	0.43	0.48	0.51	0.48	0.51	**5%**	0.62	0.51	**-18%**
WS2, 141 St Georges Terrace, Perth, WA	–	–	–	–	–	–	–	–	–	–	–
6 Sunray Drive, Innaloo, WA	0.62	0.61	0.64	0.71	0.65	0.71	0.65	**-9%**	0.61	0.65	**6%**
180 Hay Street, East Perth, WA	–	–	–	–	–	–	–	–	–	–	–
301–311 Wellington Road, Carpark, Perth, WA	–	–	–	–	0.05	–	–	–	–	0.05	–
419–431 Murray Street, Carpark, Perth, WA	–	–	–	–	0.01	–	–	–	–	0.01	–

GDI Property Group

Appendix 5: Operational waste performance by asset

Refer to Appendix 6: Environmental Data Notes for explanatory notes.
Note: FY22 is the first year of operational waste data collection

Metric	FY22	FY23	% change over 12 month period
General waste (tonnes)	**158.11**	**117.72**	
235 Stanley Street, Townsville, QLD	0.00	0.00	–
1 Adelaide Terrace, Perth, WA	57.44	61.05	**6%**
1 Mill Street, WA	0.00	0.00	–
5 Mill Street, WA	5.61	5.46	**-3%**
197 St Georges Terrace, WA	20.65	18.66	**-10%**
50 Cavill Avenue, Surfers Paradise, QLD	0.00	0.00	–
Westralia Square, 141 St Georges Terrace, Perth, WA	41.87	0.00	**-100%**
WS2, 141 St Georges Terrace, Perth, WA	–	0.00	–
6 Sunray Drive, Innaloo, WA	32.55	32.55	**0%**
180 Hay Street, East Perth, WA	0.00	0.00	–
301-311 Wellington Road, Carpark, Perth, WA	–	0.00	–
419-431 Murray Street, Carpark, Perth, WA	–	0.00	–
Total recycling (tonnes)	**85.61**	**48.47**	
235 Stanley Street, Townsville, QLD	0.00	0.00	–
1 Adelaide Terrace, Perth, WA	9.90	21.14	**114%**
1 Mill Street, WA	0.00	0.00	–
5 Mill Street, WA	2.58	2.71	**5%**
197 St Georges Terrace, WA	7.86	6.75	**-14%**
50 Cavill Avenue, Surfers Paradise, QLD	0.00	0.00	–
Westralia Square, 141 St Georges Terrace, Perth, WA	46.85	0.00	**-100%**
WS2, 141 St Georges Terrace, Perth, WA	–	0.00	–
6 Sunray Drive, Innaloo, WA	18.42	17.88	**-3%**
180 Hay Street, East Perth, WA	0.00	0.00	–
301-311 Wellington Road, Carpark, Perth, WA	–	0.00	–
419-431 Murray Street, Carpark, Perth, WA	–	0.00	–
Total waste generated (tonnes)	**243.72**	**166.19**	
235 Stanley Street, Townsville, QLD	0.00	0.00	–
1 Adelaide Terrace, Perth, WA	0.15	0.26	**75%**
1 Mill Street, WA	0.00	1.00	–
5 Mill Street, WA	0.32	0.33	**5%**
197 St Georges Terrace, WA	0.28	0.27	**-4%**
50 Cavill Avenue, Surfers Paradise, QLD	0.00	0.00	–
Westralia Square, 141 St Georges Terrace, Perth, WA	0.53	0.00	**-100%**
WS2, 141 St Georges Terrace, Perth, WA	–	0.00	–
6 Sunray Drive, Innaloo, WA	0.36	0.35	**-2%**
180 Hay Street, East Perth, WA	0.00	0.00	–
301-311 Wellington Road, Carpark, Perth, WA	–	0.00	–
419-431 Murray Street, Carpark, Perth, WA	–	0.00	–
Total diversion from landfill (%)	**35%**	**29%**	

GDI Property Group

Appendix 6: Environmental data notes

General

- Net Lettable Area (NLA) increased by 47,000m^2 in FY23 due to the addition of the WS2 building and carparks
- NLA of 180 Hay Street has been removed from the water intensity calculations given no water data due to 100% vacancy
- 2020 has been selected as the environmental performance base year as GDI's inaugural ESG report was published in FY20. The list of properties within the baseline year group remains the same to account for contractions and increases in the portfolio
- The like for like comparison group has been updated to account for the following portfolio changes:

Asset	Status for data presented
235 Stanley Street, Townsville	Retained
1 Adelaide Terrace, Perth	Retained
1 Mill Street, Perth	Not included as it is under refurbishment and currently vacant
5 Mill Street, Perth	Retained
197 St Georges Terrace, Perth	Retained
50 Cavill Avenue, Surfers Paradise	Not included as building was sold in August 2021
Westralia Square (141 St Georges Terrace), Perth	Retained
WS2 (141 St Georges Terrace), Perth	Not included as construction was completed in June 2023 and is currently vacant
6 Sunray Drive, Innaloo	Retained
180 Hay Street, East Perth	Included for the first time. Currently vacant with minimal base building consumption
Wellington Street & Murray Street carparks	Not included as new to portfolio in FY23

Operational Waste

- FY22 is the inaugural year for portfolio wide operational waste data
- Operational waste data is not available for 235 Stanley Street as waste is under the tenant's operational control
- Operational waste data is not available for 180 Hay Street as the site is 100% vacant
- We have included a full year of operational waste data for 1 Adelaide Terrace, 5 Mill Street, 197 St Georges Terrace, and 6 Sunray Drive
- We did not include Westralia Square 1 as we were advised that the data was erroneous
- The 26% reduction in general waste is due to Westralia Square not included in this year's calculation as we were advised by the facilities manager that the data was erroneous
- The reduction of 43% in recycling is caused by erroneous data

Appendix 6: Environmental data notes cont.

Energy and emissions data

- Energy consumption figures are derived from a combination of utility accounts and readings from privately owned sub-meters using the NABERS calculation methodology. Heating and cooling consumption is contained within the overall electricity and natural gas data. Emissions conversion factors for diesel, gas and electricity are calculated using the National Greenhouse and Energy Reporting (Measurement) Determination 2008: Schedule 1 – Energy Content Factors and Emission Factors, and indirect factors use the National Greenhouse Accounts workbook where applicable
- Gas and diesel emissions included within the CO_2-e factor are CO_2 (carbon dioxide), CH_4 (methane) and N_2O (nitrous oxide)
- Electricity, natural gas and diesel are used to calculate energy intensity. The denominator for energy intensity and emissions intensity is the net lettable area (m^2)
- Energy intensity MWh has a conversion rate of 1mWh = 3600 MJ
- Included in emissions data are Scope 1 emissions from direct consumption of fossil fuels through natural gas and diesel consumption for onsite heating and backup electricity generation, and Scope 2 emissions from the indirect burning of fossil fuels through consumption of electricity
- For electricity all (100%) of tenants are separately metered by privately owned electricity meters which form part of the landlord's overall embedded network
- Due to issues calculating the base consumption for 6 Sunray Drive, we have undertaken a new approach for the property in FY23. The base consumption is now calculated from the four house meters rather than the main meter minus major (IKEA) and minor tenants (restaurants and small shops) which was the previous calculation method. This revised approach has brought the MWh back to the usual figures that we have recorded onsite historically. We have a high confidence level for the FY19 to FY22 data despite the different calculation methodology.
- 50 Cavill Avenue – no data is presented in FY23 as the building was sold during FY22
- 6 Sunray Drive – The large increase in electricity in FY22 vs FY21 is due to an uncharacteristic increase in consumption in December 2021
- Electricity data for the two carparks is included in calculations even though they are covered by the tenants (Wilson Parking)
- When comparing FY22 vs FY23 overall energy and emissions consumption for the portfolio reduced on an absolute basis. This is likely the after effect from removing 50 Cavill Avenue. WS2 and the carparks have no or only little kWh
- When comparing FY22 vs FY23 overall energy consumption for the portfolio reduced on an energy intensity basis due to lower energy for 1 Adelaide Terrace, 6 Sunray Drive and 180 Hay Street
- Westralia Square - there is a 28% baseline increase in gas due to no gas consumption prior to FY21
- 235 Stanley Street - there is an 83% lower baseline figure for diesel as no diesel in FY23. In addition, major water damage occurred in FY20 to the main switch board, meaning the building operated with a backup generator for multiple months
- 1 Adelaide Terrace, and 180 Hay Street – 6% total reduction in energy consumption due to less electricity consumption at 1 Adelaide Terrace, and 180 Hay Street
- Scope 1 like for like comparison is higher by 2% due to the slight increase in diesel consumption at 1 Adelaide Terrace in FY23

Appendix 6: Environmental data notes cont.

- Scope 2 baseline decreased by 41% due to larger NLA with the inclusion of the two carparks and the removal of 50 Cavill Avenue and 1 Mill Street
- Scope 2 like for like consumption decreased due to the reduction for 6 Sunray Drive after the kWh spike in December 2021 and 180 Hay Street due to vacancy
- New information was received for 1 Adelaide Terrace regarding the allocation of existing meters to either tenant or house services. This has affected data reported for the site and totals overall since 2019. The information reported in this report reflects the most up to date data

FY23 – Estimated data

Estimated data for FY23 is identified in the table below and will be recalculated in the FY24 ESG Report to reflect actual data.

Location	Diesel	Gas	Electricity	Water
235 Stanley Street, Perth				29th June to 30th June
197 St Georges Terrace, Perth				January and February 2023
301–311 Wellington Road, Carpark, Perth, WA				24th May to 30th June
419–431 Murray Street, Carpark, Perth, WA				25th May to 30th June

FY23 – Data corrections

Corrections have made for FY23 data published and has been recalculated to reflect subsequent actual data collected from utility bills once they had been issued. These are detailed below:

Energy & emissions		Previous (mWh)	New (mWh)
1 Adelaide Terrace, Perth	Diesel	7.37	8.6
197 St Georges Terrace, Perth	Diesel	10	9.65
Westralia Square, 141 St Georges Terrace, Perth	Natural gas	48.6	49
Westralia Square, 141 St Georges Terrace, Perth	Electricity	1,579	1,403
Potable water			
235 Stanley Street, Townsville, QLD	Potable water	7,692	7,779
197 St Georges Terrace, WA	Potable water	8,197	8,198
6 Sunray Drive, Innaloo, WA	Potable water	21,550	21,431
Operational waste			
6 Sunray Drive, Innaloo, WA	Waste generated	31.22	32.55
6 Sunray Drive, Innaloo, WA	Waste recycled	8.87	18.42

Construction and demolition waste for WS2 was also incorrectly calculated in the FY22 ESG Report and has been corrected in this report.

Appendix 6: Environmental data notes cont.

Water data

Total consumption is influenced by the addition or removal of properties as they are bought or sold. Water consumption figures are derived from a combination of utility accounts and readings from privately owned sub-meters. Where the most recent water account data was unavailable data was estimated by multiplying the average kL/day figure from the most recent actual account by the number of missing days and adding this value to the FY23 total. Wherever possible water consumption related to non-office use (e.g., retail tenants) has been removed from the figures to ensure only assets under operational control are captured. Tenant water use is not separately metered, and consumption is captured by the main utility water meter.

- 180 Hay Street, East Perth - no water data due to 100% vacancy
- 1 Mill Street, Perth - No data as it is under refurbishment and currently vacant
- 50 Cavill Avenue, Surfers Paradise – no data in FY22 as building was sold during reporting year
- When comparing FY22 vs FY23 overall absolute water usage and water intensity increased due to the inclusion of the carparks, and increased consumption at 235 Stanley Street and 5 Mill Street
- Like for like potable water increased due to 5 Mill Street increased occupancy rates and 235 Stanley Street due to main meter increase since September 2022
- Potable water baseline is lower by 27% due to the addition of the two carparks and the removal of 1 Mill Street and 50 Cavill Avenue
- 197 St Georges Terrace – Primary water meter experienced a malfunction of extended duration with complete failure in January and February 2023 and was replaced in March 2023
- Water intensity for base line comparison decreased mainly due to the removal of 50 Cavill Avenue from the portfolio as well as 197 St Georges Terrace due to main water meter issue
- Water intensity like for like increased by 6% due to higher kL in FY23 at site 5 Mill Street due to increased occupancy

GDI Property Group

TCFD Disclosures

Supplemental guidance from the Task Force on Climate Related Financial Disclosures (TCFD) for asset managers has been incorporated.

Disclosure	Reference/Response
Governance: Disclose the organisation's governance around climate-related risks and opportunities	
a. Describe the board's oversight of climate related risks and opportunities.	p.34
b. Describe the management's role in assessing and managing climate related risks and opportunities.	p.16
Strategy: Disclose the actual and potential impacts of climate related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material	
a. Describe the climate related risks and opportunities the organisation has identified over the short, medium and long term.	p.16
b. Describe the impact of climate related risks and opportunities on the organisation's businesses, strategy, and financial planning. **Supplemental Guidance for Asset Owners** Asset owners should describe how climate-related risks and opportunities are factored into relevant investment strategies. This could be described from the perspective of the total fund or investment strategy or individual investment strategies for various asset classes. **Supplemental Guidance for Asset Managers** Asset managers should describe how climate-related risks and opportunities are factored into relevant products or investment strategies. Asset managers should also describe how each product or investment strategy might be affected by the transition to a lower-carbon economy.	pp.12-16
c. Describe the resilience of the organisation's strategy, taking its consideration different climate related scenarios, including a 2ºC or lower scenario **Supplemental Guidance for Asset Owners** Asset owners that perform scenario analysis should consider providing a discussion of how climate-related scenarios are used, such as to inform investments in specific assets.	GDI has not yet undertaken climate scenario modelling and has scheduled this activity for the FY24 and FY25 reporting period.

TCFD Disclosures cont.

Disclosure	Reference/Response
Risk Management: Disclose how the organisation identifies, assesses, and manages climate related risks	
a. Describe the organisation's processes for identifying and assessing climate related risks **Supplemental Guidance for Asset Owners** Asset owners should describe, where appropriate, engagement activity with investee companies to encourage better disclosure and practices related to climate-related risks to improve data availability and asset owners' ability to assess climate-related risks. **Supplemental Guidance for Asset Managers** Asset managers should describe, where appropriate, engagement activity with investee companies to encourage better disclosure and practices related to climate-related risks in order to improve data availability and asset managers' ability to assess climate-related risks. Asset managers should also describe how they identify and assess material climate-related risks for each product or investment strategy. This might include a description of the resources and tools used in the process.	p.16. GDI does not specifically engage with investee companies to address climate related risks.
b. Describe the organisation's processes for managing climate related risks **Supplemental Guidance for Asset Owners** Asset owners should describe how they consider the positioning of their total portfolio with respect to the transition to a lower-carbon energy supply, production, and use. This could include explaining how asset owners actively manage their portfolios' positioning in relation to this transition. **Supplemental Guidance for Asset Managers** Asset managers should describe how they manage material climate-related risks for each product or investment strategy.	pp. 12–17, 22. This disclosure has been applied only to buildings under GDI's operational control.
c. Describe how processes for identifying, assessing and managing climate related risks are integrated into the organisation's overall risk management.	p.16

TCFD Disclosures cont.

Disclosure	Reference/Response
Metrics and Targets	
a. Disclose the metrics used by the organisation to assess climate related risks and opportunities in line with its strategy and risk management process **Supplemental Guidance for Asset Owners** Asset owners should describe metrics used to assess climate-related risks and opportunities in each fund or investment strategy. Where relevant, asset owners should also describe how these metrics have changed over time. Where appropriate, asset owners should provide metrics considered in investment decisions and monitoring. **Supplemental Guidance for Asset Managers** Asset managers should describe metrics used to assess climate-related risks and opportunities in each product or investment strategy. Where relevant, asset managers should also describe how these metrics have changed over time. Where appropriate, asset managers should provide metrics considered in investment decisions and monitoring.	p.18. GDI reports on its Scope 1 and Scope 2 emissions related to energy and water. Metrics have been included only for properties under GDI's operational control.
b. Disclose Scope 1, Scope 2, and if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks **Supplemental Guidance for Asset Owners** Asset owners should provide the weighted average carbon intensity, where data are available or can be reasonably estimated, for each fund or investment strategy. In addition, asset owners should provide other metrics they believe are useful for decision making along with a description of the methodology used. **Supplemental Guidance for Asset Managers** Asset managers should provide the weighted average carbon intensity, where data are available or can be reasonably estimated, for each product or investment strategy. In addition, asset managers should provide other metrics they believe are useful for decision making along with a description of the methodology used.	p.18
c. Describe the targets used by the organisation to manage climate related risks and opportunities and performance against targets.	pp.10, 28

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GRI Content Index

This GRI Content Index lists the GRI disclosures that are linked with the material themes highlighted in GDI's FY21 materiality assessment, the results of which are also used in GDI's FY23 ESG Report. In addition to the applicable Sustainability Accounting Standards Board (SASB) disclosures, the GRI G4 Construction and Real Estate Sector disclosures are included to provide sector-specific information.

Statement of use: GDI Property Group has reported in accordance with the GRI Standards for the period 1 July 2022 to 30 June, 2023
GRI 1 Standard used: GRI 1: Foundation 2021
Applicable GRI Sector Standard: G4 Construction and Real Estate Sector Disclosures

GRI Standard/ Other source	Disclosure	Page/Reference/Explanatory notes
General Disclosures		
GRI 2: General Disclosures 2021	**The organisation and its reporting practices**	
	2-1: Organisational details	p.6
	2-2: Entities included in the organisation's sustainability reporting	p.5
	2-3: Reporting period, frequency and contact point	p.5
	2-4: Restatements of information	pp.21, 52
	2-5: External assurance	p.5
	Activities and workers	
	2-6: Activities, value chain and other business relationships	pp.6, 7
	2-7: Employees	p.30
	2-8: Workers who are not employees	p.30
	Governance	
	2-9: Governance structure and composition	p.33
	2-10: Nomination and selection of the highest governance body	p.33
	2-11: Chair of the highest governance body	p.33
	2-12: Role of the highest governance body in overseeing the management of impacts	p.34
	2-13: Delegation of responsibility for managing impacts	p.34
	2-14: Role of the highest governance body in sustainability reporting	p.34
	2-15: Conflicts of interest	p.36
	2-16: Communication of critical concerns	pp.35, 36
	2-17: Collective knowledge of the highest governance body	p.34
	2-18: Evaluation of the performance of the highest governance body	p.34
	2-19: Remuneration policies	p.37
	2-20: Process to determine remuneration	p.37
	2-21: Annual total compensation ratio	p.37

GRI Content Index cont.

GRI Standard/ Other source	Disclosure	Page/Reference/Explanatory notes
	Strategy, policies and practices	
	2-22: Statement on sustainable development strategy	pp.3, 4
	2-23: Policy commitments	p.35
	2-24: Embedding policy commitments	pp.34, 35
	2-25: Processes to remediate negative impacts	p.35
	2-26: Mechanisms for seeking advice and raising concerns	pp.35, 36
	2-27: Compliance with laws and regulations	p.38
	2-28: Membership associations	p.38
	Stakeholder engagement	
	2-29: Approach to stakeholder engagement	p.8
	2-30: Collective bargaining agreements	p.29
Material topics		
GRI 3: Material Topics 2021		
3-1: Process to determine material topics		pp.5, 34
3-2: List of material topics		p.5
Energy management		
GRI 3: Material Topics 2021	3-3: Management of material topics	pp.12-17
GRI 302: Energy 2016	302-1: Energy consumption within the organisation	p.18
	302-3: Energy intensity	p.18
	302-4: Reduction of energy consumption	pp.9, 18
G4 Construction and Real Estate Sector Disclosures	CRE1: Building Energy Intensity	p.18
SASB Real Estate Sustainability Account Standard Version 2018-10	IF-RE-130a.1: Energy consumption data coverage as a percentage of total floor area, by property subsector	p.18
	IF-RE-130a.2: 1. Total energy consumed by portfolio area with data coverage, 2. percentage grid electricity, and 3. percentage renewable, by property subsector	p.18
	IF-RE-130a.3: Like-for-like percentage change in energy consumption for the portfolio area with data coverage	p.18
	IF-RE-130a.4: Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property subsector	(1) 80% of eligible properties have a NABERS rating. 6 Sunray Drive is not required to have a NABERS Energy rating as it is a retail occupancy. 1 Mill Street has been removed for planned redevelopment. 180 Hay Street is 100% vacant. (2) ENERGY STAR ratings are not applicable in the Australian context. NABERS ratings are used.
	IF-RE-130a.5: Description of how building energy management considerations are integrated into property investment analysis and operational strategy	pp. 3, 4, 12-16

GRI Content Index cont.

GRI Standard/ Other source	Disclosure	Page/Reference/Explanatory notes
Waste management and recycling		
GRI 3: Material Topics 2021	3-3: Management of material topics	pp.19, 20, 22
GRI 306: Waste 2020	306-1: Waste generation and significant waste-related impacts	pp.19, 20
	306-2: Management of significant waste-related impacts	pp.19, 20
	306-3: Waste generated	pp.21, 28
	306-4: Waste diverted from disposal	p.21
	306-5: Waste directed to disposal	p.21
Use of sustainable, renewable and/or recycled materials		
GRI 3: Material Topics 2021	3-3: Management of material topics	pp.19, 20
GRI 301: Materials 2016	301-1: Materials used by weight or volume	p.21
Good environmental design for human health		
GRI 3: Material Topics 2021	3-3: Management of material topics	p.25
GRI 416: Customer Health and Safety 2016	416-1: Assessment of the health and safety impacts of product and service categories	pp.25-27
Greenhouse gas emissions		
GRI 3: Material Topics 2021	3-3: Management of material topics	pp.12-17
GRI 305: Emissions 2016	305-1: Direct (Scope 1) GHG emissions	p.18
	305-2: Energy indirect (Scope 2) GHG emissions	p.18
	305-4: GHG emissions intensity	p.18
	305-5: Reduction of GHG emissions	p.18
G4 Construction and Real Estate Sector Disclosures	CRE3: Greenhouse gas emissions intensity from buildings	p.18
Water and wastewater management		
GRI 3: Material Topics 2021	3-3: Management of material topics	pp.23, 24
GRI 303: Water and effluents 2018	303-1: Interactions with water as a shared resource	p.23
	303-2: Management of water discharge related impacts	p.23
	303-5: Water consumption	p.24
G4 Construction and Real Estate Sector Disclosures	CRE2: Building water intensity	p.24
SASB Real Estate Sustainability Account Standard Version 2018-10	IF-RE-140a.3: Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	p.24
	IF-RE-140a.4: Description of water management risks and discussion of strategies and practices to mitigate those risks	p.23

GRI Content Index cont.

GRI Standard/ Other source	Disclosure	Page/Reference/Explanatory notes
Economic performance		
GRI 3: Material Topics 2021	3-3: Management of material topics	Annual Report pp.2-5
GRI 201: Economic Performance	201-1: Direct economic value generated and distributed	Annual Report p.6
	201-2: Financial implications and other risks and opportunities due to climate change	p.16
Non-discrimination		
GRI 3: Material Topics 2021	3-3: Management of material topics	pp.29, 30
GRI 406: Non-discrimination 2016	406-1: Incidents of discrimination and corrective actions taken	p.30
Marketing and communications compliance		
GRI 3: Material Topics 2021	3-3: Management of material topics	pp.35, 38
GRI 417: Marketing and Labelling 2016	417-1: Requirements for product and service information and labelling	p.38
	417-2: Incidents of non-compliance concerning product and service information and labelling	p.38
	417-3: Incidents of non-compliance concerning marketing and communications	p.38
G4 Construction and Real Estate Sector Disclosures	CRE-8: Type and number of sustainability certification, rating and labelling schemes for new construction, management, occupation and redevelopment	pp.14, 15, 24, 27
Socially responsible supply chain		
GRI 3: Material Topics 2021	3-3: Management of material topics	pp.30, 31
GRI 414: Supplier Social Assessment 2016	414-1: New suppliers that were screened using social criteria	p.31
	414-2: Negative social impacts in the supply chain and actions taken	p.31
Employment conditions		
GRI 3: Material Topics 2021	3-3: Management of material topics	pp.29, 30
GRI 401: Employment 2016	401-3: Parental leave	p.30
Anti-corruption		
GRI 3: Material Topics 2021	3-3: Management of material topics	p.36
GRI 205: Anti-corruption 2016	205-2: Communication and training about anti-corruption policies and procedures	p.36
	205-3: Confirmed incident of corruption and actions taken	p.36

GRI Content Index cont.

GRI Standard/ Other source	Disclosure	Page/Reference/Explanatory notes
Additional SASB Metrics related to material topics		
Management of Tenant Sustainability Impacts		
SASB Real Estate Sustainability Account Standard Version 2018-10	IF-RE-410a.2: Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals, by property subsector	pp.51, 52
	IF-RE-410a.3: Discussion of approach to measuring, incentivising and improving sustainability impacts of tenants	pp.12-14, 19, 20, 22, 23
Climate Change Adaptation		
SASB Real Estate Sustainability Account Standard Version 2018-10	IF-RE-450a.1: Area of properties located in 100-year flood zones, by property subsector	p.16
	IF-RE-450a.2: Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	pp.16, 17, 22

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