

# GeelongPort Sustainability Report 2024

**GeelongPort**



LEADERS IN SUSTAINABILITY



# About this report

## **This annual report presents the material sustainability activities carried out by GeelongPort Pty Limited during the 2024 financial year.**

The reported information has been reviewed and endorsed by the CEO.

The material topics were identified through materiality assessments in 2020 and 2023 and were approved for inclusion in this report by the CEO.

## **Organisational details**

GeelongPort Pty Limited (GeelongPort) is Victoria's second largest port located within Victoria's largest regional city, Geelong.

GeelongPort is owned by Stonepeak and CareSuper (previously Spirit Super). Stonepeak, on behalf of its managed funds and accounts, holds a majority 70% interest in GeelongPort and CareSuper has a 30% stake.

GeelongPort Pty Limited is the operator of the assets owned by Ports Pty Limited as trustee of the Port of Geelong Unit Trust (PoGUT) (operated under an operating agreement between the entities).

All entities or unit trusts in the corporate structure are wholly owned and there are no minority interests to report.

## **Reporting period**

This annual report covers the 2024 financial year (FY24) (from 1 July 2023 to 30 June 2024), to align with financial reporting for GeelongPort Pty Limited, the operating entity of the assets owned by Ports Pty Limited as trustee of the PoGUT.

This report was published on 16 December 2024.

## **Assurance**

GeelongPort engaged Work Through Solutions Pty Ltd to undertake an independent Limited Assurance Audit of the following FY24 data:

- Legal and Compliance, Stakeholder and Board ESG oversight;
- Cyber security;
- Customers and complaints;
- Health and Safety;
- Environment; and
- DEI Data

View the Assurance Audit Statement on page 81.

GeelongPort engaged GHD to undertake an independent Limited Assurance Audit of the total amount of scope 1, scope 2 and scope 3 greenhouse gas emissions (tCO<sub>2</sub>e) under GeelongPort's organisation operational control during FY24.

View the Assurance Audit letter on pages 82-84.

## **Framework alignment**

GeelongPort Pty Limited has reported in accordance with the Global Reporting Initiative (GRI) Standards for the period 1 July 2023 to 30 June 2024.

This report addresses recommendations from the Task Force on Climate-related Financial Disclosures (TCFD) framework and aligns with the relevant UN Sustainable Development Goals.

## **Disclaimer clause**

This document has been prepared by GeelongPort Pty Limited. Reasonable efforts have been made to ensure information and materials provided in this document are free from error, this document is published for information only and GeelongPort Pty Limited provides no warranty as to the accuracy, adequacy or completeness of any information provided, or as to the suitability of any information contained in the document for any purpose. The content contained therein is based on information and sources which GeelongPort Pty Limited believes to be reliable and accurate at the time of publication.

## **Contact information**

For questions relating to this report or reported information, please contact:  
[communications@geelongport.com.au](mailto:communications@geelongport.com.au)



# Acknowledgement of Country

*Djilang Port nyatne-bengadak Wadawurrung kinkinbil murrup-bengordinganak Wadawurrung dja-iyu baa gobata dja, ngubitj, yaluk baa warree. Nyatne-bengadak ngarrwa-bil, Kilik munya mirriyu baa Kiliyn munya.*

GeelongPort thanks the Wadawurrung People, their connection to Wadawurrung Country and waters, continuing care of land, waters, rivers and sea. We thank the Elders past, present and future.

*Wadawurrung Dja muyni Koriayo. Nganyaki-i-beek wurdi Wadawurrung gerrupa-tjarra dja. Nyatne-ngadak karingalabil Bunjil, meerree-ak beek, ngubitj baa warri Wadawurrung Dja. Nyatne-ngadak Wadawurrung kinkinbil gobata-tanang dja, baa wurdi beek getjawil detetj gupma-bul moorooop-a baa ngarrwa.*

Coriyo is part of Wadawurrung Country. A small part of land that is connected to the larger Country of Wadawurrung. We thank Bunjil the creator spirit, he watches over the lands, waters and coast of Wadawurrung Country. We thank the Wadawurrung People who take care of Country, and the spiritual connection and knowledge they hold with the lands.

*Right: First Nations new artwork by Nikki McKenzie*



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# About GeelongPort



# Message from the CEO

**GeelongPort is a significant driver of the regional Victorian economy, with over a quarter of Victoria's total port trade facilitated through Geelong. Operating across critical trade sectors such as agriculture, construction, energy and tourism, we have a proud history of working with our stakeholders to drive prosperity and growth in a responsible manner that stretches back over 180 years.**

At GeelongPort, sustainability is not just a goal; it's a fundamental part of our overall strategy. We are steadfast in our dedication to become Australia's most sustainable port. We do this by integrating sustainability principles into our operations, our organisational culture, and our interactions with customers, port users and the community.

This year, we achieved our third consecutive five-star rating for the GRESB Infrastructure Asset benchmark, a global standard for assessing the sustainability performance of infrastructure assets. This places us in the top 20% of all GRESB participants globally, with a maintained score of 97 out of 100, an outstanding achievement that underscores our international leadership in sustainability.

We successfully integrated our award-winning Power Purchase Agreement (PPA), which provides 100% of GeelongPort's purchased energy via renewables and enables us to exceed our Scope 2 targets ahead of schedule. Overall, we have reduced Scope 1 and 2 emissions by 91% against our FY18 base year and

a 31% reduction against FY23. We continue to work with our Board, shareholders and key stakeholders to tackle our most challenging problems and maximise the opportunities to support global decarbonisation efforts. Climate change has strongly influenced GeelongPort's future mindset as we embed decarbonisation initiatives into strategic planning, asset management and decision-making to support our Science Based Target commitment to limit climate change to 1.5°C of warming by 2050.

In December 2023, we took another critical step in our journey to reconciliation, releasing our Innovate Reconciliation Action Plan (RAP). We look forward to continuing to work with the Wadawurrung Traditional Owners Aboriginal Corporation (WTOAC) as we action key projects such as our room and precinct renaming program.

Over the past year, we have also focused on mental health and wellbeing, providing mental health first aid training to all people leaders and health and safety representatives. We continue to foster a welcoming and supportive work environment, and our Diversity Equity and Inclusion Roadmap underpins our actions. We are now a Work 180-endorsed workplace for women, and through this partnership, we will implement further initiatives over the next 12 months.

We have a number of diverse trades being handled at the port and this year we were thrilled to facilitate more than 650,000 tonnes of Vestas wind turbine equipment for the 756MW first stage of the Golden Plains Wind Farm.

As a result we've now handled more than 3 million tonnes of wind farm cargo since 2018, with more on the way. When complete, stage 1 of the Golden Plains Wind Farm will power 450,000 homes and prevent more than 4 million tonnes of carbon dioxide emissions annually.

We are strategically located, with the infrastructure and expertise to handle wind farm cargo, and we look forward to supporting the state and federal governments in achieving their renewable energy targets. We were also pleased to celebrate the first anniversary of Spirit of Tasmania's arrival at GeelongPort and highlight the economic impact of the service, which brought 750 direct and indirect jobs across tourism and freight to the region along with \$21m in tourism activity.

I'm proud that the GeelongPort team continues to adapt and evolve our ESG practices to ensure we remain leaders in this space and support our vision of being Australia's most sustainable port.



Brett Winter  
CEO





# 2024 Highlights



**1,061** vessel  
visits



**13,673,801**  
tonnes of cargo



**GRESB**  
maintained  
5-Star rating



**MET Scope 2**  
Greenhouse Gas  
emissions target



Supported Golden  
Plains Wind Farm  
Stage 1 handling over  
**650,000** tonnes of  
wind farm cargo



**LAUNCHED**  
Innovate Reconciliation  
Action Plan



**No EPA** reportable  
incidents



**ZERO** verified  
community  
complaints

# 2024 Impact



**13** community organisations supported



**700** participants in 2024 GeelongPort Family Ride



**40** people engaged in citizen science



Doubled capacity to take food waste on-site through our **worm farms**



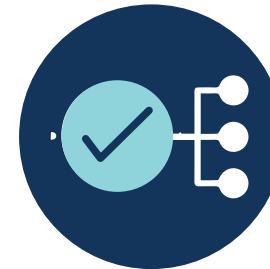
Since FY18, our Scope 1 and 2 emission reductions are equivalent to **removing 1,440 cars** from the road for an entire year



**SUPPORTED**  
5 not-for-profit community catering suppliers



**54** critical risk plans reviewed by the Board



**ZERO** cyber security breaches



# Our operations

**GeelongPort manages wharf and land-side infrastructure and works closely with Ports Victoria, which is responsible for channel management and navigation of commercial waters in and around Geelong.**

## Refinery Pier

Refinery Pier handles the import of crude oil, petroleum, aviation fuel, and various chemicals.

## Corio Quay Precinct

The Corio Quay precinct consists of Spirit of Tasmania Quay and Corio Quay North. Corio Quay North handles breakbulk cargo, grains and the export of woodchip.

## Bulk Grain Pier

Bulk Grain Pier, currently hosts towage services that support vessels navigating the Geelong channel.

## Lascelles Wharf Precinct

The Lascelles Wharf precinct is mainly used for fertiliser, clinker, grains, and project cargo.

## Point Henry Pier

Located in Moolap, Point Henry Pier has one berth available for ship layup.

## Customers

GeelongPort's significant customers include Spirit of Tasmania, VIVA Energy, Boral, Incitec Pivot, Midway, Riordan Grain Services, Wengfu, Omya Minerals, Quantem, and Vestas.

## Industries we serve

With a long history of collaborating with import and export companies, GeelongPort's dedicated team can help customers design and deliver solutions that meet their needs. In addition to supporting the agriculture, construction and energy sectors, we expanded our services to include freight and tourism by opening Spirit of Tasmania Quay.

### The goods we manage include:



**Agriproducts** – fertilisers, grain, soybean meal, woodchips, fresh produce.



**Building/construction** - cement clinker, gypsum, calcite, steel, recycled scrap steel, timber.



**Energy** – crude oil, petroleum products, chemicals, wind turbines.

## Services

GeelongPort has extensive experience and capabilities to provide superior service and value for money to our port customers.

### Infrastructure support

We support our customers in achieving their growth objectives by providing access to port infrastructure that can be seamlessly integrated into current and future supply chains.

### Logistics support

We are at the heart of critical supply chains. Our customers have access to specialised port infrastructure and services including warehousing, transport, equipment and laydown areas.

## Customer Service support

We work closely with our customers to deliver a seamless experience. Our experienced team comes to work every day to provide safe, reliable and efficient supply chain solutions and support vast trade networks across the region.

## Supply chain

To ensure smooth operations at GeelongPort, we rely on an efficient and effective supply chain of approximately 350 active tier-one suppliers working predominantly across consulting and professional services, as well as products and services for capital maintenance. As a signatory to the G21 GROW program we prioritise local procurement which contributes to improved economic activity for our region.





# Associations and awards

## Memberships

Committee for Geelong  
G21 – Geelong Region Alliance  
Geelong Chamber of Commerce  
Geelong Manufacturing Council  
Ports Australia

## Traditional Owners

Wadawurrung Traditional Owners Aboriginal Corporation

## Community partnerships

Marine Mammal Foundation  
– Underwater Eavesdropping Program  
Corio Little Athletics Centre  
Geelong Regional Football Committee  
North Shore Football and Netball Club  
Give Where You Live Foundation/Kids Plus Foundation  
– Surf Coast Trek  
Ocean Mind – Surf Therapy Program  
Cadel Evans Great Ocean Road Race - Family Ride  
North Shore Residents Group – Moorpanyal 1000 Swim  
Northern Futures Ltd – Northern Futures Appeal Partner  
Mission to Seafarers  
Royal Geelong Yacht Club – Ready, Set, Sail Program  
Deakin University's Blue Carbon Lab  
– Citizen Science Program  
Geelong Community Men's Shed  
Catholic Care and Victoria University – Laptop Donation  
for Refugee Students  
Committee for Geelong – First Nations Leadership Day  
GROW G21  
Monash University Clinical Legal Placement Program

## Certifications, awards and endorsements

ISO 9001:2015 – Quality Management Systems Standard  
ISO 14001:2015 – Environmental Management Systems Standard  
ISO 45001:2018 – Occupational Health and Safety Management Systems Standard  
5\* GRESB  
Work 180

## Frameworks

Membership of the GRESB Infrastructure Asset Benchmark  
Science Based Targets initiative (SBTi)  
ISO  
Annual sustainability reporting in accordance with GRI Standards  
Task force for Climate Related Financial Disclosures (TCFD)

# Sustainability at GeelongPort

**Sustainable development encompasses many areas, including good health and well-being, economic growth, innovation and infrastructure and reduced inequities.**

We understand the importance of our role in providing ongoing economic benefits to regional Victoria, promoting sound management practices and building quality partnerships. Our partnership with GROW G21 works collaboratively with businesses, government and community organisations to grow a stronger local economy by changing the way we buy and employ locally, to support local businesses and help create equitable and sustainable jobs.

Our local actions have an impact on global sustainable development, that's why we align our environmental, social and governance activities to the UN Sustainable Development Goals (SDGs).

GeelongPort's ESG activities align with the following SDGs:





# ESG materiality

In FY24, using the materiality process outlined in the Global Reporting Initiative (GRI) Standards 2021, we worked with over 40 of our stakeholders to determine the topics that matter most to them and over which GeelongPort has the most significant impact. This approach informs the areas of focus for GeelongPort and frames the content of this report.

The eight environmental and social issues that are most important to our stakeholders and identified as material are:



# GRESB performance

With our ambition to be Australia's most sustainable port, we received a 5-star GRESB rating for the third year in a row.



GRESB  
INFRASTRUCTURE



GRESB  
★★★★★ 2023

# Year in review

## Overall sustainability performance at GeelongPort

We track the performance of key indicators that address our top eight material topics. These KPIs are tracked monthly by the Leadership Team and reported quarterly to the GeelongPort Board of Directors.

Material topic	KPI	Target FY24	Actual FY24	Difference Target v Actual	Previous Year FY23	Difference FY23 v FY24	Commentary
<b>1. Occupational health and safety*</b>	LTI – Lost Time Injuries	0	0	0	0	0	Met target.
	MTI – Medical Treatment Injuries	0	1	1	0	+1	Increase in MTI by one incident over whole year.
		0 Actual	0	0	0	0	Met target.
	SI – Significant Incidents	≤2 Potential	0	0	2	-2	Improvement - reduction in Significant Incidents.
	Critical Risk Control audit score	100%	98%	2%	97%	1%	Improvement on FY23.
<b>2. Legal and regulatory compliance</b>	No breaches/prosecutions	0	0	0	0		Met target.
	EPA reportable environmental incidents	0	0	0	0	0	Met target.
<b>3. Energy efficiency and greenhouse gas emissions</b>	Scope 1 emissions tCO <sub>2</sub> e	294	200.59	-93.41	230	-29.41	Improvement – reduction against target and FY23.
	Scope 2 emissions tCO <sub>2</sub> e Market based accounting	0	0	0	413	-413	Improvement – met FY24 target and reduction against FY23.
	Scope 2 emissions Location based accounting tCO <sub>2</sub> e	N/A	1692.31	N/A	1825	-132.69	Improvement – reduction against FY23. Intensity targets to be set in FY25.
	Total Scope 1+2 emissions Market based accounting tCO <sub>2</sub> e	294	200.59	-93.41	643	-148.51	Improvement – reduction against target and FY23. Intensity targets to be set in FY25.

\*Includes employees, contractors, port users, community.



## Year in review - continued

Material topic	KPI	Target FY24	Actual FY24	Difference Target v Actual	Previous Year FY23	Difference FY23 v FY24	Commentary
3. Energy efficiency and greenhouse gas emissions	Scope 3 tCO <sub>2</sub> e	-	86,885.90	-	95,085.93	-8,200.03	Scope 3 categories currently reported on, 1,2,3,4,5,6 and 7. Data gaps in those categories are currently being understood. Categories 9 and 13 are deemed material, with data collation being investigated. This means as data collation improves and more categories are included, the Scope 3 footprint will likely increase initially before decreasing.
	Energy efficiency MWH	1769	2142	+373	2147	-5	The absolute target was not met due to increase in vessel number and tonnage. Energy use intensity KWH per tonne of dry bulk cargo handled showed a decrease of 0.08kwh per tonne. Intensity targets to be set in FY25 so that performance can be compared against activity. See Intensity data page 25.
4. Contaminated land management	Annual assessment program	Delivered according to schedule	Complete	Met	Complete	Met	Target met.

## Year in review - continued

Material topic	KPI	Target FY24	Actual FY24	Difference Target v Actual	Previous Year FY23	Difference FY23 v FY24	Commentary
5. Stakeholder relations	Customer complaints	Investigated & corrective actions in 30 days	100%	-	100%	-	Target met.
	Community Liaison Group	Held quarterly	Met		Met		Target met.
							Target not met, decrease in score on FY23.
	Overall customer satisfaction	>83%	73%	-10%	76%	-3%	The 2024 customer survey resulted in a decline in customer satisfaction versus the prior year. Key drivers for the decline were the berth congestion experienced during the first half of 2024, port maintenance works being completed at times that inconvenienced customers and port users finding the process to gain access to the port difficult and not user friendly. The efficiency of services provided to customers was also identified as an opportunity for improvement.  GeelongPort will engage further with stakeholders to identify and implement improvement initiatives that are aligned to these themes over the coming year.
	Verified community environmental complaints	0	0	Met	0	Met	Target met.

## Year in review - continued

Material topic	KPI	Target FY24	Actual FY24	Difference Target v Actual	Previous Year FY23	Difference FY23 v FY24	Commentary
<b>6. Cyber security</b>	Cyber security breaches	0	0	-	0	-	Target met.
<b>7. Air pollution</b>	No dust emissions above daily trigger limits for GeelongPort managed operations	0	82	+82	28	+54	<p>While there were no EPA reportable incidents due to these conservative trigger limits, we experienced an increase in exceedances this year due to unpaved surfaces at Lascelles Berth 4 and the temporary siting of the dust monitor at the Lascelles Wharf discharge site.</p> <p>Lascelles Berth 4 is a large, unpaved laydown area regularly affected by wind gusts blowing dust into the air. Future plans to develop this area to a sealed standard were produced in FY24 with an investment case to follow in FY25.</p>
<b>8. Board ESG oversight</b>	High level risks reviewed by the Board quarterly	Delivered according to schedule	Complete	-	Complete	Met	<p>Q1 review - Target met.</p> <p>Q2 review - Target met.</p> <p>Q3 review - Target met.</p> <p>Q4 review - Target met.</p> <p>Annual review - Target met.</p>
	ESG data reviewed by the Board quarterly	Delivered according to schedule	Complete	-	Complete	Met	<p>Q1 review - Target met.</p> <p>Q2 review - Target met.</p> <p>Q3 review - Target met.</p> <p>Q4 review - Target met.</p> <p>Annual review - Target met.</p>





# 01.

## Environment

# Environment

**Respect for community and our shared environment alongside beautiful Corio Bay drives us to preserve and share our natural resources, biodiversity and cultural heritage.**

**The GeelongPort environment strategy lays the foundation for our approach to sustainability and outlines four key focus areas to guide our approach:**



**Minimising  
resource use**



**Eliminating waste  
and emissions**



**Nurturing our  
port land**



**Supporting an appealing  
and healthy Corio Bay  
and environs**

These focus areas reflect our operational impact profile, our professional influencing potential and the industries and community we support.

The key environmental material issues we focus on are air pollution, energy efficiency and greenhouse gas emissions and contaminated land management. These are the environmental topics of most concern to our stakeholders, and we have structured our approach and focus based on this feedback.

To ensure we effectively manage our impacts on these material topics, we track key metrics and actively engage with internal and external stakeholders for their input on the effectiveness of those actions.

Our environmental policy can be found publicly on our website: [Environment Policy | GeelongPort](#)





## CASE STUDY

# 650,000 tonnes of wind farm equipment

## GeelongPort has handled more than 650,000 tonnes of Vestas wind turbine equipment for the 756MW first phase of the Golden Plains Wind Farm.

Since August 2023, experts across the supply chain have worked together to handle and store the equipment at Lascelles Wharf and then transport the components to their destination.

The major components needed to construct the 122 wind turbines in the project's first stage include 366 blades, 732 tower sections and 122 individual powertrains, nacelles and hubs.

GeelongPort has the unique infrastructure, expertise and location to handle a project of this magnitude and continues to be the sole port for importing the Golden Plains Wind Farm equipment.

Once completed, Golden Plains Wind Farm – East will generate enough clean energy to power approximately 450,000 homes and prevent more than 4 million tonnes of carbon dioxide emissions annually, bringing us another step closer to meeting Victoria's ambitious 95% renewable energy target by 2035.

Environment –  
everybody has  
a role to play



## Energy efficiency and climate change

**As a bulk cargo port, we are not just aware but actively engaged in our role in contributing to and mitigating climate change. We understand the importance of ensuring our asset infrastructure is resilient to climate risks both now and in the future. The Task Force on Climate-Related Financial Disclosures (TCFD) provides a framework to help us understand and address this proactively.**

The GeelongPort Climate Change Risk Assessment documents the three types of risk associated with climate change: physical, transition and social. Physical risks can be acute, such as increased severity of storm events, or chronic, such as rising sea levels. Physical risks have the potential to damage our infrastructure, affect our supply chain and disrupt customer services.

Transition risks relate to the transition to a low-carbon economy, and the failure to achieve transition can arise from policy, legal, technology, market and reputational changes. Social risks predominately relate to the health and safety of employees and port users.

We developed our GeelongPort Climate Change Risk Assessment following the methodology and guidance outlined in *AS 5334:2013 Climate Change Adaptation for Settlements and Infrastructure – A risk-based approach*. We used scenario analysis to understand how these risks may impact GeelongPort over the short, medium and long term. We assessed physical and social risks for 2030, 2050 and 2090 time horizons and transition risks on a 0-5 and > 5-year time horizon. These timeframes were chosen based on the climate projection data available for the Barwon Region.

GeelongPort has an Environment Policy and a Science Based Targets initiative (SBTi) commitment to a 50% reduction in scope 1 and 2 emissions from a 2018 base year, and a commitment to measure and reduce scope 3 emissions.

These policies and commitments provide the framework to guide how we address emissions and potential and actual impacts on the economy, environment and people, both locally and globally.

GeelongPort is involved with the negative impacts directly through our scope 1 and 2 emissions and indirectly through our scope 3 emissions due to business operations and relationships.

To manage emissions, GeelongPort entered a partnership with Barwon Water and Barwon Health through the Barwon Renewable Energy Partnership (BREP) for a 10-year renewable Power Purchase Agreement (PPA) where renewable electricity produced at Mount Gellibrand windfarm near Birregurra is sent to the grid and allocated to GeelongPort, offsetting the energy used at our facilities. This partnership, which began on 1 December 2022, enables us to purchase 100% renewable electricity with net zero emissions and effectively reduce our Scope 2 emissions to zero. The annual electricity volume we have purchased through this plan provides for 100% of GeelongPort's operational needs.

In FY24, we achieved our 50% scope 1 and scope 2 emissions reduction target ahead of schedule, and this success prompted us to review our existing decarbonisation plans and work on establishing new targets and understanding our scope 3 value chain opportunities, furthering our progress in this area.

We keep track of actual and potential positive impacts in the Environmental Aspects and Impacts Register.

Climate change has strongly influenced GeelongPort's decision-making processes, particularly regarding our Science Based Target commitment to limit climate change to 1.5°C of warming.

Renewable energy projects such as BREP are an essential component of GeelongPort's transition to a low-carbon economy and our proposed Geelong Renewables Terminal at Oyster Cove has the potential to support Australia and Victoria's rollout of renewable energy.

The annual review of climate change risk assessments will include new information, scientific data, technology and markets, and this will feed into ongoing business strategy reviews to ultimately build GeelongPort's resilience to climate change.



## Science Based Targets Initiative

### Our emissions reduction journey

**GeelongPort was the first port in Australia to have a Science Based Target commitment approved by the Science Based Targets initiative (SBTi).**

We have committed to reduce Scope 1 and Scope 2 greenhouse gas emissions by 50% by 2030, and to measure and reduce Scope 3 emissions. This reduction target is in line with a 1.5°C warming scenario. 2018 was selected as our base year for greenhouse gas reporting as it aligns with the SBTi requirements for Small and Medium-sized enterprises using the Target-Setting Letter commitment.



## GeelongPort Greenhouse Gas emissions reduction FY24



### Our emissions reduction target

We commit to reduce scope 1 and scope 2 greenhouse gas emissions by 50%\* by FY2030, and to measure and reduce scope 3 emissions.

\*Baseline data gathered from 2018.

### Our vision

**To become Australia's most sustainable port.**



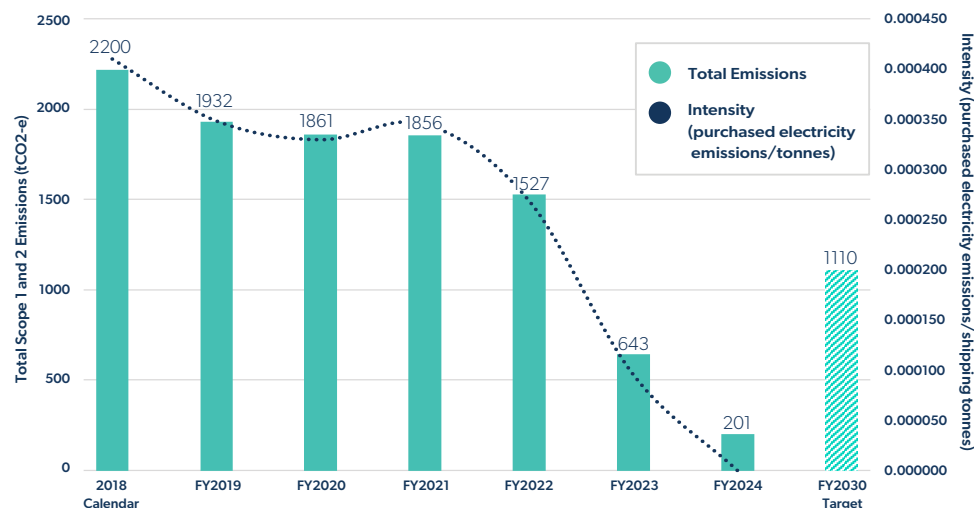
### How we're reducing emissions

On 1 December 2022, GeelongPort entered a 10-year renewable Power Purchase Agreement (PPA). This enables us to purchase 100% renewable electricity with net zero emissions and effectively reduce our Scope 2 emissions to zero. The annual electricity volume we have purchased through this plan provides for 100% of GeelongPort's operational needs.

### Future plan

Develop revised medium and long-term carbon reduction targets and an action plan by 31 December 2024.

### Scope 1 & 2 emissions reduction Journey

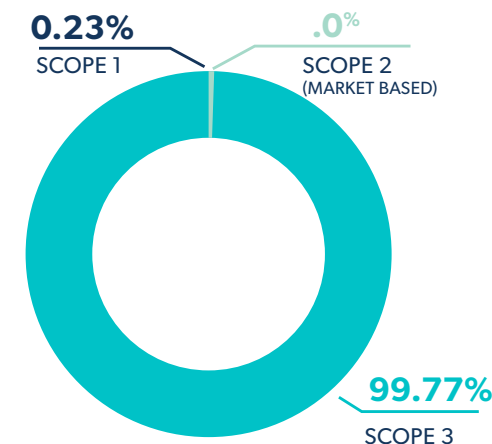


2018 baseline emissions recorded over calendar year. All subsequent emissions recorded over financial year

Limited assurance on FY24 emissions data undertaken by GHD

In 2018, GeelongPort's total emissions was the equivalent of running 602 cars for one year.

### Emissions by Scope breakdown FY24



## What are our emissions:

### SCOPE 1 (DIRECT EMISSIONS)

Direct emissions such as diesel, unleaded petrol and Liquid Petroleum Gas (LPG) used to fuel light vehicles, trucks, watercraft, front end loaders, cranes, portable generators. Also includes greases and lubricants used for maintenance activities and refrigerant losses.

### SCOPE 2 (MARKET-BASED EMISSIONS)

Emissions from purchased heat and electricity used to power office and workshop buildings, port operational lighting and conveyor systems.

### SCOPE 3 (VALUE CHAIN EMISSIONS)

Includes downstream value chain emissions such as ships at berth, potable water consumption, waste to landfill, business travel, electricity distribution and transmission, tenant electricity consumption, ICT services and equipment, capital growth and maintenance, professional consulting services and construction. Currently assessing how to obtain improved data for downstream transport and leased assets.

### SCIENCE-BASED TARGET

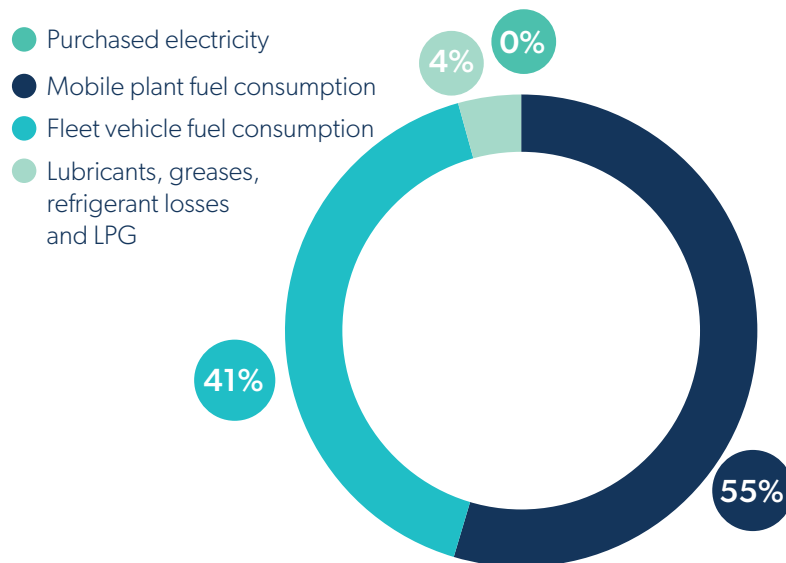
Emissions target supported by climate science.

#### Notes:

- Baseline data gathered from 2018.
- 2018 baseline emissions recorded over calendar year. All subsequent emissions recorded over financial year.
- Limited assurance on FY24 emissions data undertaken by [GHD click here to view](#)
- Emissions equivalent determined via EPA calculator - Greenhouse Gas Equivalencies Calculator | US EPA
- For the purposes of scope 1 & 2 emissions, reporting is based on the Clean Energy Regulators definitions
- Only market-based data is relevant and reported to SBTi.

## GeelongPort Greenhouse Gas emissions reduction FY24

### Scope 1 & 2



### Top 3 sources of Scope 1 & 2 emissions in FY24



4%

LUBRICANTS, GREASES, REFRIGERANT LOSSES AND LPG



41%

FLEET VEHICLE FUEL CONSUMPTION



55%

MOBILE PLANT FUEL CONSUMPTION

### Our progress



In 2018, GeelongPort's total emissions was the equivalent of running 602 cars for one year.

91%  
REDUCTION



In FY24, we reduced our Scope 1 & Scope 2 emissions by 91% from the baseline year, taking the equivalent of 554 cars off the road for a year.



IN FY24  
WE MET OUR  
EMISSIONS  
REDUCTION  
TARGET.

• Emissions by 91%\* from the baseline equivalent determined via EPA calculator - [Greenhouse Gas Equivalencies Calculator | US EPA](#)



## Intensity data and targets

To date most targets and reporting have been set against absolutes. GeelongPort operates in a dynamic market environment with variability sourced from corresponding market activity.

For FY24 we are reporting additional intensity data as part of our journey to set intensity targets in FY25.

Material topic	FY23	FY24	Change	Increase or Decrease
Location based GHG emission intensity* (scope 2) CO <sub>2</sub> purchased electricity emissions per tonne of dry bulk cargo handled	0.00044	0.00035	0.00009	Decrease
Market based GHG emission intensity* (scope 2) CO <sub>2</sub> purchased electricity emissions per tonne of dry bulk cargo handled	0.000099	0	0.000099	Decrease
GeelongPort only water consumption intensity litres per tonne of dry bulk cargo handled	3.06	3.01	0.05	Decrease
GeelongPort inc Port users water withdrawn intensity litres per total tonnes	2.3	2.03	0.22	Decrease
GeelongPort inc Port users water withdrawn intensity litres per vessel (all vessels)	27,846	26,202	1,644	Decrease
Water discharged intensity litres per tonne of dry bulk cargo handled	0.37	0.2	0.15	Decrease
Water discharged intensity litres per vessel (bulk vessels)	2,525	1,669	855	Decrease
Energy use intensity KWH per tonne of dry bulk cargo handled	0.52	0.44	0.08	Decrease
Energy use intensity KWH per vessel (bulk)	3,545	3,389	155	Decrease

The significant decrease in water use and discharge between FY23 and FY24 may be attributed to the activity surrounding construction of Spirit of Tasmania Quay in FY23.

GHG - Greenhouse Gases

KWH - Kilowatt hours



## CASE STUDY

# The future of underwater asset management

## **GeelongPort is leading the way in sustainable asset management, having conducted an underwater asset trial using cutting-edge Remote Operated Vehicle (ROV) technology.**

Through a project conducted in April 2024, we worked with ROVing Intelligence and Brightly to create an asset investment plan for more than 80 underwater assets, allowing us to plan for a more sustainable future with data-backed evidence.

ROVing Intelligence uses remote-operated vehicles to assess underwater asset conditions, gather geospatial data, and take water samples to determine salinity or pollutant levels.

GeelongPort is one of the first ports in Australia to use the technology to support data capture, lifecycle modeling, and strategic investment decisions.

Following the investigation, we received a comprehensive lifecycle analysis of the assets, including scenario modeling for up to 100 years into the future. This long-term perspective is a testament to our commitment to sustainable asset management.

The analysis was based on recommendations from Ports Australia's Wharf Structures Condition Assessment Manual (WSCAM), which is becoming a best-practice tool worldwide for conducting consistent inspections of various port assets to gather dependable and precise condition data.

The trial showcased innovative solutions to inspect assets to WSCAM standard and highlighted how we can carry out immediate reactive maintenance activities to address critical defects. Our infrastructure delivery team can use this data to understand future funding requirements to manage assets and we can use it to drive long-term strategic decision-making.

**Underwater  
asset condition  
robots**



## Contaminated land management

**We conduct an annual risk-based land and groundwater monitoring program to understand the impacts of historic land use and meet our duties under the *Environment Protection Act 2017 (Vic)*.**

Between 1947 and 1966, before environmental protection legislation was introduced in Victoria, areas that were once part of Corio Bay were backfilled with either dredge spoil or imported fill material to create new land. When the port was privatised in 1996, GeelongPort acquired the Oyster Cove Landfill site from the Shire of Corio. The landfill operated from the late 1960s to the mid-1970s and was subject to uncontrolled filling with residential, commercial and industrial waste.

This area of GeelongPort has not been used since the landfill was closed.

Because there is potential for this fill material to introduce a range of contaminants into our landholdings, contaminated land continues to be a material issue for GeelongPort.

We also continue to work on fencing off our assets to protect them from illegal dumping.





## CASE STUDY

# Creating a circular process for asphalt replacement

## In FY24, GeelongPort recycled 1,075 tonnes of asphalt leftover from resurfacing projects at Lascelles Wharf.

In July 2023 and May 2024, the GeelongPort infrastructure delivery team removed asphalt from the roadway between Lascelles Wharf berths 3 and 4 and the weighbridge entry and recycled the asphalt in an uneven section of the Lascelles Wharf precinct.

Port users can now use this formerly underutilised area as a short-term laydown space.

Prior to reusing asphalt on-site, the GeelongPort team sent 1,415 tonnes of used asphalt to a local asphalt supplier who used the material as a component in their Recycled Asphalt Pavement (RAP) mixes.

Asphalt suppliers can add Recycled Asphalt Pavement to new asphalt mixes, reducing the amount of new asphalt used on projects. GeelongPort regularly uses Type H asphalt for resurfacing projects, and under VicRoads standards, asphalt suppliers can add up to 10% Recycled Asphalt Pavement to this mix.

For future asphalt resurfacing projects, GeelongPort will continue to ensure that asphalt is recycled by reusing it within our precincts or donating the material to local asphalt suppliers.

Port users  
can now use  
this formerly  
underutilised  
area



## Air pollution

**Stakeholders identified air pollution (i.e. dust) and reduced air quality and amenity as a material topic. At GeelongPort we are focused on monitoring air quality to ensure we identify increases in dust across the site and work to achieve our annual target to have no dust emissions above daily trigger limits for GeelongPort-managed operations.**

GeelongPort uses trigger limits based on the PM10 and PM2.5 standards in the National Environment Protection (Ambient Air Quality) Measure. These standards are based on the levels of dust at the nearest exposed population or sensitive receptor. However, GeelongPort has adopted these standards as trigger limits within/on the edge of our operating boundary to be ultra-conservative in our dust management.

Monitoring helps determine how dust is generated on-site, and we can work on mitigating it using the data.

While there were no EPA reportable incidents due to these conservative trigger limits, we experienced an increase in exceedances this year due to unpaved surfaces at Lascelles Berth 4 and the temporary siting of the dust monitor at the Lascelles Wharf discharge site.

Lascelles Berth 4 is a large, unpaved laydown area regularly affected by wind gusts blowing dust into the air. Future plans to develop this area to a sealed standard were produced in FY24 with an investment case to follow in FY25.

**Monitoring helps determine how dust is generated on-site, and we can work on mitigating it using the data**





## CASE STUDY

# Reusing water from Lascelles Wharf

**In FY24, GeelongPort reused over 1 megalitre of wastewater from Lascelles Wharf through a local circular economy approach.**

Water from washing equipment at Lascelles Wharf goes into discharge tanks to prevent it from entering the bay. It is then tested and delivered to a local flower farm for use in its composting process.

The compost is used in a range of ways including on flower beds and for other farming processes.

**Wastewater is reused at a local flower farm after testing**





## 02. Social



# Social

**At GeelongPort we are committed to identifying and managing business impacts on people. By creating a prosperous, safe and stable business we can contribute to the local economy, employ locally and provide good working conditions.**

Worker health and safety and stakeholder relations continue to be critical social topics in our latest materiality assessment.

In FY24, we progressed our Diversity Equity and Inclusion Roadmap commitments and became a Work180 endorsed workplace for all women. We also provided mental health first aid training for all people leaders and health and safety representatives, launched our Innovate Reconciliation Action Plan and achieved satisfactory Community Sentiment Survey results indicating our role in the community is mostly seen as valuable.



**People continue  
to be the key to  
GeelongPort's  
success**







## CASE STUDY

# Spirit of Tasmania brings \$21 million tourism boost

**On the first anniversary of Spirit of Tasmania's arrival at GeelongPort in October 2023, economic data showed that the service brought a \$21 million tourism boost to the Greater Geelong and Bellarine region.**

Spirit of Tasmania's move has also brought 750 direct and indirect jobs to the region across tourism and freight, and data highlighted visitor expenditure exceeded initial projections of \$57.3 million by 2030.

The move to Geelong has been a resounding success for the region, with a record number of passengers, 450,012, sailing and passing through the terminal during the 2022-23 financial year.

Mobility data showed that visitors who arrived via Spirit of Tasmania tended to stay longer in the Geelong region, ventured further, and spent more generously than average visitors.

Over 12 months, overnight visitors spent approximately \$2.3 million, while day trip passengers injected \$18.7 million.

GeelongPort's development of Spirit of Tasmania Quay is an excellent example of a local business rejuvenating a blank canvas in the north of Geelong into a world-class tourism precinct. It provides an insightful case study for other companies exploring opportunities in regional centres.

**Social and  
economic  
impact**



# Health and safety

**The health and safety of GeelongPort employees remains our highest priority. Occupational health and safety is the issue that matters most to stakeholders in our recent materiality assessment.**

We are focused on preventing harm towards our people, with our biggest priority being the prevention of permanently disabling injuries and fatalities. Potential negative impacts could have long-term and short-term impacts and can be systemic or related to individual incidents.

Our employees may face operational risk at all locations in the form of maintenance to ensure the uptime of port equipment through to operational support for port users.

We developed our Critical Risk Controls (CRCs) after a review of permanent incapacity injuries and potentially fatal incidents across industry. The CRCs represent minimum controls for eight key risks that can result in fatality and permanent disabling injury:

- Confined spaces
- Working at height
- Hazardous chemicals
- Lifting
- Energy isolation
- Traffic management
- Mobile plant
- Maintenance and inspection

These CRCs are reviewed each year and we received a score of 98% which was an increase from 97% in FY23.

Other port users and contractors, including land lease holders near GeelongPort, work within their own health and safety systems on-site. As a requirement to undertake work, other ports users and lease holders must hold a licence or contractual agreement with clear stipulated Health, Safety and Environmental requirements that must be met.

For example, having safe systems of work, reporting any incidents resulting in injury or property damage and ensuring GeelongPort's minimum standards are followed as set out in GeelongPort Standards Procedure Manual. As a multi-user port GeelongPort requests a copy of users' Safety and Environmental Plans and may undertake audits and/or interventions as required to ensure port users, contractors and lease holders, adhering to their plans and relevant standards. GeelongPort always seeks to work collaboratively with ports users, contractors and lease holders to ensure any identified gaps are addressed. CRCs are supported by key policies such as the Health and Safety Policy.

GeelongPort follows the ISO 31000 Risk Management process where the Hierarchy of Control is implemented.

We always seek to go beyond administrative and PPE controls; our preference is to eliminate the risk or substitute it with a lesser risk.



## Health and safety (continued)

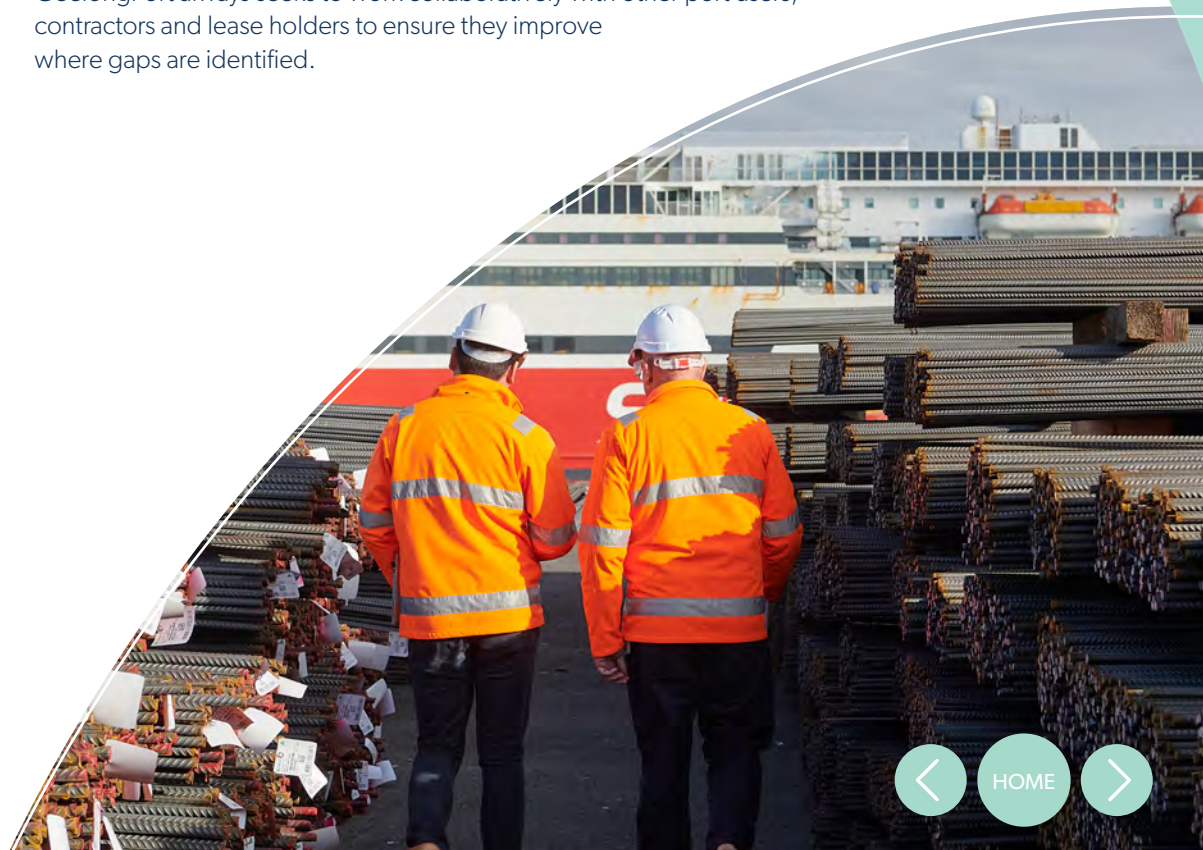
Through our ISO 45001 and ISO 9001 accreditation we ensure the quality of processes and the competency of those who carry them out. All workers are covered by our occupational health and safety management system certified to ISO45001:2018.

To track the effectiveness of actions taken to support health and safety, the Leadership Team develops goals and targets which are tracked monthly and reported to the Board quarterly. An annual management review by the Leadership Team measures the effectiveness of the goals and targets set and how GeelongPort has tracked towards meeting them. This annual review also provides the opportunity to reflect on lessons learned from the achievement or otherwise of the targets, and to adjust for the future year accordingly. Corrective actions relating to Health, Safety and Environmental (HSE) incidents are tracked in Noggin.

GeelongPort uses legislation, standards, policies and procedures to inform best practice for managing the actual and potential risks relating to work-related injuries and ill-health.

Our Safety and Environmental Management Plan (SEMP) is a requirement of Part 6A of the *Victorian Port Management Act 1995 (PMA)*. The purpose of the SEM is to provide a comprehensive, risk-based approach to safety and environmental management by port managers. The SEM is intended to complement existing documentation by bringing a “whole of port” perspective to the management of safety and environment within the port. The plan has been prepared in accordance with the requirements of the PMA and the Ministerial Guidelines: Port Safety and Environment Management Plans (November 2012) and considers the range of activities carried out by GeelongPort with a view to enabling the hazards and risks to be identified and controlled by the responsible parties. The SEM ensures we respond to the significant hazards and risks in a coordinated, effective and practical way.

Other port users and contractors, including land lease holders on GeelongPort, work within their own health and safety systems on-site. As a requirement to undertake work, other port users and lease holders must hold a licence or contractual agreement with clear stipulated Health, Safety and Environmental requirements that must be met. For example, having safe systems of work, reporting any incidents resulting in injury or property damage and ensuring GeelongPort’s minimum standards are followed as set out in GeelongPort Standards and Procedures. As a multi-user port, GeelongPort requests a copy of users’ Safety and Environmental Plans and may undertake audits and/or interventions as required to ensure port users, contractors and lease holders, are performing in line with plans and to standards. GeelongPort always seeks to work collaboratively with other port users, contractors and lease holders to ensure they improve where gaps are identified.



# Processes and controls

Hazard identification, risk assessment and incident investigation are critical to the safety of GeelongPort employees and port users.

There are a range of processes to identify work-related hazards and assess risks on a routine and non-routine basis:



## Critical Risk Controls (CRC)

Program to prevent permanently disabling injury and fatalities.



## Life saving rules

A set of matching rules to each CRC that insists that we 'don't walk by' non-compliance.



## Safety engagements

Structured and non-structured safety engagements are conducted on a weekly basis. Hazards identified during a safety engagement are either reported through Noggin or in the moment corrective actions are taken to reduce or eliminate the hazard or reduce the risk identified.

### KEY



Employees



Contractors



Port users



## Ergonomic assessments

Ergonomics specialist providing individual employee desk, office and workplace assessments.



## Authority to commence work

Contractors must satisfy a strict criterion with appropriate insurances, licences, and permits, and identify all relevant risks before they can commence work.



## Incident Management Platform

Incidents, hazards or opportunities for improvement are logged. Specific actions and investigations with required timelines for completion are recorded.

All employees have access to the reporting system and are actively encouraged to report incidents, hazards, and opportunities as they arise.



## JSEA

A JSEA is used to identify the steps required to complete a task safely.



## SWI

Safe Work Instructions (SWI) are written instructions for a job or task that outlines the safe method of undertaking the process or activity. Written SWIs are an essential part of a safe system of work and are an important part of an overall occupational health and safety program.



## Risk assessment

Risk assessment is the process used to assess the risk of each step, or process, and identify, or improve the controls to reduce or eliminate risk. GeelongPort follows the ISO 31000 Risk Management Standard.



## Bow ties

Identify all the controls (barriers) to prevent the threat and consequence from occurring. With the hazard, risk, threats and consequences identified, the controls (barriers) to prevent them occurring are added and tested for suitability.

Bow tie activities have been conducted for each of our eight critical risks. The bow tie activity identified further control measures and helped to confirm that our current control measures are still in place.

Bow tie activity helps to ensure the highest level of risk reduction control measures are implemented or in place.



## Incident investigation

Investigations are initiated for any incident where an actual or potential risk was assessed as moderate or above. However, a manager or the Health, Safety and Environment team may initiate an investigation for lower risk incidents, for example, if there had been multiple similar events.

The investigation process identifies any corrective actions required and if (and what) improvements can be made to the management system to mitigate risks going forward.

Corrective actions identified following investigation of a hazard or incident, apply the hierarchy of controls to seek continuous improvement of safety systems and thereby minimise risk, or eliminate it if possible.



## Reporting

There are several ways for workers to report work-related hazards and hazardous situations:



### Noggin

All incidents and hazards are reported through GeelongPort's online incident reporting system Noggin.

For contractors and visitors that do not have access to Noggin, the GeelongPort representative responsible for the contractor and/or visitor ensures the incident and/or hazard is recorded and managed through Noggin.



### Verbal notification

#### Employee to Team Leader:

All potential and actual incidents must be reported to the team leader verbally.

#### Team Leader to Manager/General Manager:

Ensure all incidents and near miss incidents and near miss events involving personnel under their direction are notified, reported, investigated, recorded and appropriate corrective actions implemented.



### Internal notification

Minimum requirements for internal notification of incidents are outlined in the Incident Reporting Procedure.

The OHS Policy and Grievance Resolution Policy supports workers to identify work-related hazards and hazardous situations and protect them against reprisals. GeelongPort uses a just and fair culture model for incidents and has a Whistle blower Policy which will also protect against reprisals.

The GeelongPort Health and Safety Policy, which is made public on our website: [Health and Safety | GeelongPort](#) encourages employees to always remove themselves which present and imminent danger, while ensuring arrangements for protecting against undue consequences are in place for doing so.

The GeelongPort Grievance Resolution Policy encourages employees to raise any concern or complaint as quickly as possible through their immediate manager or supervisor. Where this is not possible or is inappropriate (for example, where the employee feels their supervisor will be unable to view the matter impartially), the employee may prefer to take this to their manager once removed (i.e. their manager's manager) or Human Resources representative. The employee can also request another person to assist or support them to present and resolve an issue.



## CASE STUDY

# BLACK SWAN Testing our team's emergency response

## Emergency exercises are vital to test an organisation's capability to manage emergency events.

In October 2023, a range of stakeholders participated in 'Exercise Black Swan' to evaluate GeelongPort's emergency management protocols in response to a simulated protestor incident.

Developed collaboratively via an Exercise Planning Group (EPG), the desktop exercise delved into various strategic risks such as asset and infrastructure damage, injury and negative media coverage.

The exercise engaged GeelongPort's Emergency Management Team (EMT), executive team, wardens, and external stakeholders, including Ports Victoria, port users and the port's new security supplier, to test a range of interfaces and interdependencies.

As custodians of critical infrastructure, we must protect people, the environment and our business. The GeelongPort team demonstrated that it had incorporated improvement opportunities from previous exercises into its systems, and appropriate risk mitigations and controls were in place to prevent a vast array of risks, including intruders and protesters.

The exercise tested GeelongPort's working relationships with stakeholder organisations, which will be invaluable if required during future emergencies.

Several opportunities for improvement were identified and implemented, further reinforcing the port's commitment to continuous improvement and emergency management.

GeelongPort demonstrated an established risk and emergency management system protecting the port, its people, its users, and the community.

**Relationships  
with key  
stakeholders  
were tested**





**Free medical health checks are conducted by qualified service providers during work hours**

## Health and wellbeing

**Our employees are our greatest asset so it's important that we support their health and wellbeing to enable them to bring their best selves to work every day.**

**GeelongPort supports the health and wellbeing of our employees through several different avenues:**

### GeelongPort flu vaccination program

Access to flu vaccinations was made available to all GeelongPort employees. Bookings could be made during normal work hours or a time that was convenient to the employee during weekends and after work hours.

### Employee Medical Health Check Program

Free medical health checks are conducted by qualified service providers during work hours. Skin checks are conducted by a GP and all other medical checks are conducted by a registered nurse. These medical checks cover a range of areas including hearing, vision, lung function and blood pressure levels.

Medical records are kept confidential and remain stored at the medical centre. Records are only released with the employee's permission and only to the employee's private GP.

GeelongPort employees are made aware of health and wellbeing activities through toolbox meetings, communication bulletins, department safety meetings, GeelongPort safety committee, Health and Safety Representatives, emails and posters.

## Additional health supports GeelongPort offers to employees:

- Audiometric testing every two years or as deemed necessary.
- Lung function testing every two years (for employees working in high-risk areas).
- Eye tests every two years, or on an as needs basis for employees who require prescription safety glasses.
- Quit smoking program information and assistance.
- Healthy heart appraisals every two years.
- Annual skin checks for employees working in high-risk exposure areas.
- Employee Assistance Program (EAP) - access to counselling 24 hours a day, 365 days a year, for employees and their immediate family members.
- Access to trained mental health first aiders.
- R U OK? Day activities.
- Bi-monthly team lunches.
- Weekly fruit deliveries.
- Up to 10 days of paid leave and direct financial assistance of up to \$2,500 are available to help with costs, relocation, and support related to changes under the Family Violence policy.
- The Mental Health and Wellbeing Program - available to all employees and their families.





## CASE STUDY

# Improving team mental health awareness

**Throughout May 2024, all GeelongPort people leaders and health and safety representatives completed the Mental Health First Aid International course with Jules Haddock from The Anxious Bird.**

Most people are familiar with the idea of physical first aid courses, and Mental Health First Aid training adopts a similar approach.

Using a practical, skills-based action plan, participants learn the skills to recognise and respond to someone experiencing a mental health problem or mental health crisis, until professional help is received, or the crisis resolves.

The training provided insight and tools for how to best support someone dealing with anxiety, depression, psychosis or substance abuse.

Mental Health First Aiders play a vital role in reducing stigma and promoting pathways to support for those experiencing mental health problems in our workplaces, communities, schools, and tertiary institutions.

GeelongPort annually supports R U OK? Day and will offer mental health awareness sessions to all staff throughout FY25.

**GeelongPort  
annually supports  
R U OK? Day**



## Worker participation and consultation

**GeelongPort is committed to a just and fair culture for all workers. A culture where all workers know what is expected of them and the appropriate behaviours are being recognised and reinforced. Occupational health and safety is vitally important for our employees and GeelongPort has a number of processes that facilitate consultation and support participation in the development, implementation and evaluation of processes and initiatives that foster a safe workplace:**

- Dedicated OHS noticeboards
- Daily department prestart toolbox meetings
- Formal Health and Safety Committee meetings
- Support from, and participation in the development of risk assessments from internal safety experts
- Formal and informal follow up with teams or employees who have raised a safety concern
- Safety bulletins
- Informal and formal safety conversations and observations conducted with frontline operators
- Coaching approach to safety and environmental engagements
- Monthly OHSE report including hazards identified for the month, corrective actions completed, incidents reported, safety engagements and safety focus areas shared with all employees.

### GeelongPort Health and Safety Committee (HSC)

GeelongPort has a consultative Health and Safety Committee (HSC) that considers and makes recommendations on health and safety issues.

It provides an environment for cooperation and consultation between GeelongPort and workers in initiating, developing and implementing measures to ensure the health and safety of workers. The Committee also considers and makes recommendations related to the training, education and promotion of work health and safety and examines health and safety hazards, audit or monitoring reports and makes recommendations about any changes that need to be made in the workplace.

The HSC comprises of representatives from across the business, including elected Health and Safety Representatives (HSRs) and health and safety specialists who meet bi-monthly to make decisions about health and safety issues by consensus.

**Our HSC and specialists meet bi-monthly to make decisions about health and safety issues**





## Employee engagement

**Employee consultation is vital; it empowers our employees to create a safe work environment that supports health and well-being and fosters a culture of belonging.**

We engage with employees via business updates, email communications, quarterly leadership presentations, and representative groups and working groups.

We track and measure the effectiveness of our engagement via Board reporting, employee engagement surveys, our people and culture risk register, annual performance reviews and employee attraction and retention.

**A range of policies and commitments provide a framework to support employees in their day-to-day roles, including:**

- Code of Conduct
- Diversity & Inclusion
- Family Violence
- Positive Work Environment
- Prevention of Bullying, Harassment & Discrimination.

As a safe and stable business, GeelongPort contributes to the local economy and provides other positive impacts, such as excellent working conditions.

Employees are protected from any negative impacts of GeelongPort operations through the *Fair Work Act 2009* (Cth), Enterprise Agreement for operational employees and Fair Work National Employment Standards for common law employees.

Systems, frameworks and risk management underpin this holistic focus to ensure that our people go home safely every day. These systems help mitigate potential negative impacts of GeelongPort activities or activities that occur through our business relationships.



## Remuneration

**GeelongPort aims to attract, retain and reward the best talent while building a performance-oriented culture. The Remuneration Policy sets out principles and processes that drive a culture where financial rewards are directly linked to employee contribution and performance related to our impacts on the economy, environment and people.**

46% of employees are covered by the GeelongPort 2023 Enterprise Agreement. Employees not covered by an Enterprise Agreement are covered by Common Law Contracts.

The Policy underpins the Remuneration Framework which is used to determine the remuneration for all common law employees. We benchmark our remuneration structures against external markets and are committed to ensuring our approach is inclusive and competitive. Remuneration is reviewed on an annual basis for all common law employees.

The review is based on individual performance, market rates and compa-ratio (current pay rates as a percentage of range mid-points) within the position's banding framework. Remuneration is determined by the role and is approved by the CEO.

The CEO remuneration is determined and approved by the GeelongPort Board.

All common law employees (permanent) are eligible to participate in the Short Term Incentive Plan (STIP) after a qualifying period of six months, including when on parental leave.

This plan is made up of financial, ESG including safety and environment, customer and personal targets. The Board approves all incentive payments including ESG incentive payments, depending on achievement of annual targets. Employees covered by the GeelongPort Enterprise Agreement receive salary increases as per the agreement.



## Community relations and stakeholder engagement

**At GeelongPort, our engagement activities are purpose-driven to create long-lasting positive relationships with our stakeholders.**

We are committed to providing direct and clear communication with feedback loops to ensure stakeholders - community members, customers, port users, industry, government departments, state and federal members and peak bodies - stay connected.

GeelongPort's activities can have positive and negative impacts on the local community. We are committed to maximising positive impacts, such as supporting economic prosperity and enhancing health and wellbeing, while mitigating any negative impacts.

**GeelongPort's stakeholder engagement is supported by various policies and commitments, including:**

- Employee Engagement Processes
- Stakeholder Engagement Strategy
- Stakeholder and Community Engagement Policy
- Complaints and Compliments Handling Policy
- GeelongPort Communications Procedure.

In FY24, GeelongPort further embedded our Stakeholder Engagement Strategy to ensure we engage with and support our stakeholders. We continue to review the strategy, prepare holding statements in advance of emergencies and ensure stakeholder lists are up to date, which is critical when engaging with many different stakeholders.

At GeelongPort, every stakeholder's voice is important. That's why we encourage all team members to incorporate stakeholder engagement into their projects, regardless of the size of the activity. This inclusive approach ensures that all stakeholders are considered, and their expectations are managed.

Our Community Liaison Group (CLG) continues to go from strength to strength under the guidance of Independent Chair, former Victorian Government Minister, the Honourable Lisa Neville. A vital forum for dialogue between GeelongPort, the community, business, industry, and government on port-related matters, the CLG provides a platform for open communication, feedback, and collaboration.

We proactively prepare for and manage potential negative impacts on the local community that may arise from our business activities and relationships. Stakeholder relations and communication forms a critical part of GeelongPort's emergency management system, to ensure clear engagement with our employees, port users and the community.

Our team closely monitors any concerns and actively shares potential positive impacts to maintain our social licence to operate. We gain insight into the effectiveness of our actions through various touchpoints, including our CLG, website, media, social media, our online Engage hub, surveys and stakeholder meetings.



### Stakeholder sentiment

In 2023, GeelongPort conducted a Community Sentiment Survey to measure its social licence to operate. The survey audiences included 424 members of the general public, 84 members of GeelongPort's online 'Engage' Community, 36 local Geelong businesses and 18 key GeelongPort stakeholders. Overall, the community was positive towards GeelongPort. A net value score of +28 indicated that GeelongPort's role in the greater Geelong community is mostly seen as valuable. Key stakeholders stated that GeelongPort is a good corporate citizen and supports other organisations, and the Net Promoter Score was +44, indicating a solid level of advocacy among stakeholder participants.

## Our stakeholders

GeelongPort engages with many stakeholders at varying levels of involvement, impact, and interest. To effectively manage these diverse relationships, we have developed a system that guides the level of stakeholder engagement required for each cohort. This system considers factors such as the stakeholder's influence on our operations, their level of interest in our activities, and the potential impact of our actions on them.

Stakeholder group	Engagement methodology	Key engagement topics
<b>Employees</b> 	<ul style="list-style-type: none"> <li>Engagement survey</li> <li>Performance reviews (CLC only)</li> <li>Onboarding and leadership development programs</li> <li>Port Outlook briefings</li> <li>Bi-monthly engagement sessions</li> <li>Health and wellbeing portal</li> <li>Daily and monthly toolbox</li> <li>Port Pulse quarterly newsletter</li> <li>Port Annual newsletter</li> <li>Email</li> </ul>	<ul style="list-style-type: none"> <li>Business strategy and operations</li> <li>Operational performance</li> <li>Health and wellbeing</li> <li>Workplace culture and belonging</li> <li>Community engagement</li> <li>Environmental management</li> </ul>
<b>First Nations and local communities</b> 	<ul style="list-style-type: none"> <li>Community Liaison Group quarterly meetings</li> <li>North Shore Residents Group monthly meetings</li> <li>Project related consultation sessions</li> <li>Reconciliation Working Group meetings and education sessions</li> <li>Sponsorships and in-kind support</li> </ul>	<ul style="list-style-type: none"> <li>Port operations</li> <li>Port development</li> <li>Trade and economic impact</li> <li>Community support</li> <li>Sustainability programs</li> </ul>
<b>Customers</b> 	<ul style="list-style-type: none"> <li>Regular meetings</li> <li>Annual engagement survey</li> </ul>	<ul style="list-style-type: none"> <li>Port performance</li> <li>Business development</li> <li>Port operations and infrastructure</li> <li>Port Security</li> <li>Environmental management</li> <li>Works notifications</li> </ul>
<b>Shareholders</b> 	<ul style="list-style-type: none"> <li>Quarterly Board meetings</li> <li>Directors' updates</li> <li>Project steering committees</li> </ul>	<ul style="list-style-type: none"> <li>Business performance</li> <li>Corporate strategy and operations</li> <li>Project governance</li> <li>Workplace culture</li> <li>Health and wellbeing</li> </ul>

Stakeholder group	Engagement methodology	Key engagement topics
<b>Industry peers</b> 	<ul style="list-style-type: none"> <li>Ports Australia working groups</li> <li>Representation on various government port and freight working groups</li> </ul>	<ul style="list-style-type: none"> <li>Port development</li> <li>Supply chain management</li> <li>Freight and logistics networks</li> <li>Environment and sustainability management</li> <li>Port safety and security</li> </ul>
<b>Regulators</b> 	<ul style="list-style-type: none"> <li>Regular feedback and information sharing through enquiries and other reporting obligations</li> </ul>	<ul style="list-style-type: none"> <li>Regulatory compliance</li> </ul>
<b>Media</b> 	<ul style="list-style-type: none"> <li>Relationships maintained through Corporate Affairs function</li> </ul>	<ul style="list-style-type: none"> <li>Proactive media reporting</li> <li>Reactive media reporting</li> </ul>
<b>Contractors</b> 	<ul style="list-style-type: none"> <li>Informal and formal conversations</li> <li>Regular meetings</li> <li>Safety bulletins</li> <li>Communications from Corporate Affairs and Legal</li> </ul>	<ul style="list-style-type: none"> <li>Port safety and security</li> <li>GeelongPort Lifesaving Rules and Critical Risk Controls</li> <li>Environmental management</li> <li>Works notifications</li> </ul>
<b>Port users</b> 	<ul style="list-style-type: none"> <li>Informal and formal conversations</li> <li>Regular meetings</li> <li>Safety bulletins</li> <li>Communications from Corporate Affairs and Legal</li> </ul>	<ul style="list-style-type: none"> <li>Port safety and security</li> <li>GeelongPort Lifesaving Rules and Critical Risk Controls</li> <li>Environmental management</li> <li>Works notifications</li> </ul>





## CASE STUDY

# Critical support to save local organisation

**In late 2023, GeelongPort partnered with the Give Where You Live Foundation to lead a fundraising campaign to raise \$75,000 for Northern Futures, a not-for-profit organisation that was facing closure.**

Northern Futures provides pre-employment training, foundational skills development and mentoring for Norlane and Corio residents, where the unemployment rate is almost three times greater than the state figure.

These funds sustained Northern Futures until the end of the 2023-24 financial year, allowing them time to partner with another Geelong organisation and shore up the sustainability of their services.



**Fundraising campaign to raise \$75,000 for Northern Futures**



## CASE STUDY

# Families embrace pedal power

**In January, GeelongPort partnered with world-renowned cyclist and Australia's only Tour de France winner, Cadel Evans, to sponsor the internationally recognised Great Ocean Road Race 2024 Family Ride.**

As part of our commitment to the local community where we work, live and play, the free event focused on bike riding at every level, not just for elite cyclists.

Pedal Power was in full force with more than 700 people descending on the Geelong waterfront for the GeelongPort Family Ride along 1.3km of the Cadel Evans Great Ocean Road Race track.

People of all ages took part in the ride, from Cadel and his children to parents pushing babies in prams and parents and grandparents riding alongside youngsters on bikes, training wheels and scooters.

In line with our commitment to renewable energy, GeelongPort supplied pedal-powered blender bikes so children could make themselves a delicious smoothie.

On the Sunday, six young riders joined Cadel Evans for the GeelongPort lead out to kick off the Elite Men's Race.

The GeelongPort Family Ride is focused on health and wellbeing in the community and creating benefits for the local region – two things we believe in as an organisation.

GeelongPort was proud to partner with an incredible international event showcasing our unique region to the rest of Australia and the world.

**We supplied pedal-powered blender bikes as part of our renewable energy commitment**





## CASE STUDY

# Celebrating women in our local community

## With a commitment to Diversity, Equity and Inclusion, a critical day on the GeelongPort calendar each year is International Women's Day.

The International Women's Day 2024 theme was Count Her In: Invest in Women. Accelerate Progress.

While important progress has been made, women face significant obstacles to achieving equal participation in the economy. When women are given equal opportunities to earn, learn and lead – entire communities thrive.

On International Women's Day, GeelongPort invited local school student and City of Greater Geelong Junior Mayor, Hteemoo, to speak about her experience fleeing a refugee camp in Burma. She shared her journey of living in Australia and being guided by extraordinary, courageous, strong women - her grandmother, Mum and Aunts.

Every day, Hteemoo Yohellaymusaw is driven by seeing her mother becoming a leader in the community and creating change for other women.

Another critical initiative from our Diversity, Equity and Inclusion roadmap is a commitment to social procurement. Throughout the year, GeelongPort supported a range of social enterprises that provide catering services, including the Lotus Kitchen at Cloverdale Community Centre.

Issara Saeyim created Lotus Kitchen to help women from many backgrounds, including refugees, connect with local support services and build relationships with other people in the northern suburbs of Geelong. In addition to corporate catering, every Thursday, the team of volunteers come together to cook affordable Thai meals for the local community.

It was fitting for Lotus Kitchen to provide flavoursome catering for our International Women's Day event. We were proud to extend our commitment to Lotus Kitchen by donating a freezer to support its operations too.

**IWD24 THEME:**  
**Count Her In:**  
**Invest in Women.**  
**Accelerate**  
**Progress**



## CASE STUDY

# Supporting wellbeing and safety at local Men's Shed

**During 2023, GeelongPort employees voted on a community initiative they would like to sponsor, with the result overwhelmingly in support of our local Men's Shed.**

Research shows that men can be reluctant to talk about their emotions, and they usually don't ask for help. The Men's Shed movement has become one of the most powerful tools in addressing health and wellbeing and helping reduce the number of men who are at risk from preventable health issues that may emanate from isolation, loneliness and depression.

Men's Sheds are for older men from all walks of life to gather and keep busy by building and tinkering with woodwork. Some men attend for the social connection, whereas others are engaged in building projects.

In early 2024, several GeelongPort team members met with members at the Geelong Community Men's Shed in Norlane to discuss ways GeelongPort can support their activities, now and into the future.

Their group informed us they have long wanted to purchase a new timber saw for their workshop to improve the safety of their members.

GeelongPort provided a \$2,000 sponsorship to help subsidise the cost of this large piece of equipment, and it allowed the Men's Shed to purchase and install it by May 2024.

GeelongPort is now exploring ways we can continue to support the Geelong Community Men's Shed into the future, with a focus on mental health initiatives.

**GeelongPort  
provided a \$2,000  
sponsorship  
to a local  
Men's Shed**





## CASE STUDY

# Reconciliation next steps – Our Innovate Reconciliation Action Plan

**GeelongPort has made it a priority to meaningfully contribute to advancing reconciliation in Australia through the adoption of a Reconciliation Action Plan and develop deep and meaningful relationships with Traditional Owners.**

We partnered with the Wadawurrung Traditional Owners Aboriginal Corporation (WTOAC) to better understand, appreciate and respect the Traditional Owner history and cultural heritage values of our port land and waters, and to ensure we are taking a Caring for Country approach to everything we do.

We have done this by establishing GeelongPort's second Reconciliation Action Plan (RAP), our Innovate RAP.

The plan has guided the activity we have carried out, with a key focus on employee engagement and education, truth telling and learning from Traditional Owners about the history of Wadawurrung Country.

Since establishing the strong relationship with the WTOAC and working through our RAP, GeelongPort has been able to quickly implement many small but significant activities within the business to grow awareness and education about our Traditional Owner history and the importance of reconciliation in Australia.

Over the past 12 months, we have celebrated a number of achievements. Incredible Wadawurrung artwork was installed at our Security Gate and we supported NAIDOC Week, Pilk Purriyn and Reconciliation Week. We also continue to learn from Traditional Owners about how we can best contribute to reconciliation in our region, and more broadly in Australia, and we carry out employee engagement activities around this.

**Artwork,  
Reconciliation  
week and  
Djilang Port**





DjilangPort

## 03. Governance



# Governance

## Responsible business

**GeelongPort values human rights and is committed to ensuring that all business is conducted according to ethical, professional and legal standards in a fair, honest and open manner.**

**This commitment is supported by the following policies which have been developed to cover all GeelongPort activities and business relationships:**

- Anti-Bribery and Corruption
- Code of Conduct (Conflict of Interest)
- Email and Internet Usage (Cyber Security and Data Protection and Privacy)
- Environmental Standards
- Equal Employment Opportunity
- Family Violence
- Modern Slavery
- Prevention of Bullying, Harassment and Discrimination
- Procurement
- Sustainability.

The Code of Conduct and Anti-Bribery and Corruption Policy have been approved by the Board with the other policies approved by the CEO with delegated authority from the Board.

These policies apply to all GeelongPort directors, officers and employees and are communicated to all business partners, contractors and suppliers who are also expected to comply. The Leadership Team are responsible for oversight of policy adherence for their functional area of the business.

As part of the GeelongPort procurement and contractor management process evaluation, ESG criteria are set prior to going out to tender and non-conformance mechanisms are built in so that business relationships can be managed appropriately if contractors do not adhere to policies.

Policy commitments are not currently explicitly linked to authoritative intergovernmental instruments, nor have the precautionary principle been applied, but this will be considered as part of the policy review process.

Subject matter experts have responsibility for writing the strategies and policies related to their areas of expertise and this is cascaded to teams to be applied as appropriate. The CEO has delegated authority for the introduction, management, review and approval of most policies.

Responsibility for implementation is allocated to employees in a number of ways including through position descriptions and inclusion in annual personal performance goals.

Whilst these policies are not required to be communicated publicly employees are trained regularly including as part of the on-boarding and induction processes. Where there are compliance obligations or items that are deemed to be of material risk, training is mandatory and conducted on an annual basis.

We make the following policies public:

[Health and Safety](#)

[GeelongPort Environment Policy](#)

[GeelongPort Quality](#)

## GeelongPort Board

**GeelongPort is governed by a Board of Directors representing joint venture partners Stonepeak and CareSuper.**

The respective shareholders appoint directors to the Board to represent the relevant proportion of that shareholder's interest, with one independent director that has been jointly appointed by two shareholders. The director nomination and selection process is internal and individual to each shareholder.

The Board currently comprises five non-executive Directors. Appointments are made pursuant to clause 7 of the Securityholders' Deed dated 31 March 2023 and the remuneration of the Directors is as per clause 9.

The Board may from time to time establish and delegate powers to committees, in accordance with GeelongPort's Constitution, to assist in the discharge of its responsibilities. Due to the size of the organisation, committees are established as required under the Securityholders Deed or before significant projects to endorse decisions.

Darren Keogh is the current Chair of the Board and is independent to the management of GeelongPort. The Chair is appointed as per the Securityholders' Deed.





## Board members

### **Darren Keogh**

***Appointed: 26 April 2023***

Darren is a Senior Managing Director with Stonepeak. Before joining Stonepeak, Darren was a Senior Managing Director and Global Head of Telecommunications, Media & Technology (TMT) with Macquarie Capital having joined Macquarie Group from Bankers Trust Australia in 1999.

During his 25-year career at Macquarie, Darren worked across various industries and geographies including being based in London for ten years. Since 2011, Darren has been located in Sydney and focused on opportunities in Asia Pacific. He was a member of Macquarie Capital's Global Executive Committee as well as a board member for several operating subsidiaries.

Darren received a Bachelor of Commerce and Bachelor of Laws (Honors) from the Australian National University.

### **Kate (Kathryn) McKenzie**

***Appointed: 26 April 2023***

Kate is an Operating Partner with Stonepeak and supports the firm's efforts in the telecommunications and regulated infrastructure space. Kate previously served as the CEO of Chorus, a listed telecommunications company based in Wellington New Zealand. While at Chorus she was responsible for building a fibre network to 87% of New Zealand and for transforming the connection experience for customers.

Prior to Chorus she worked at Telstra, an Australian telecommunications company in a variety of roles including regulation, public policy and communications, leader of the Wholesale business, and leader of the product, marketing, and technology and innovation functions. Her final three years at Telstra were spent as Chief Operating Officer.

Kate is a director of three ASX listed companies, Stockland, AMP, and Healius, and is Chair of nbnco, a government owned company building out Australia's broadband network.

Kate received a Bachelor of Arts and a Bachelor of Laws from Sydney University.

### **Linda Sewell**

***Appointed: 26 April 2023***

Accomplished and highly qualified CEO and Director with extensive experience growing and adding value to organisations (start-up, major restructure, business renewal and acquisition) in manufacturing and forestry.

Key strengths include strategy development and implementation, market development (international and domestic), leadership, facilitating change and negotiation.

### **Jack Gillespie**

***Appointed: 21 February 2024***

Jack is a Principal with Stonepeak. Before joining Stonepeak, Jack was an Investment Principal at JPMorgan Asset Management where he worked on the firm's open ended Infrastructure Investment Fund. Prior to JPMorgan Asset Management, Jack worked at Macquarie Capital advising on infrastructure transactions in both the Asia-Pacific APAC and EMEA.

Jack received a Bachelor of Engineering and a Bachelor of Commerce from the University of Sydney.

### **Steven Ford**

***Appointed:  
26 April 2023***

Steven has a broad senior executive capability spanning over 30 years leading successful companies in the logistics and industrial sectors in Australia and New Zealand.

He's led significant company restructures and cultural change programs delivering significant shareholder value. He brings a strong background in strategic development and execution, as well as excellent people development skills.

Leveraging his extensive leadership and people management skills he founded his own leadership coaching and mentoring company in 2011. He's worked with several top executive leadership companies as an Executive Coach and Facilitator across a diverse range of sectors such as: Banking, Construction, Manufacturing, Wholesale, Real Estate, NFP, Mining, Public Sector, Distribution and Service sectors.

Steven was the Chief Executive Officer and Managing Director of Bulbeck Holdings Pty Ltd from December 2013 to March 2020.

After six-plus years in the role where he completely refocused and rebuilt the company, Steven stood down to focus on his Non-Executive Director and consulting career.

## Board ESG oversight and management of ESG risks and opportunities

### **The Board is aware of broader risks related to GeelongPort's impacts on the economy, environment and people.**

The Board reviews the most significant risks identified in GeelongPort's master risk register prior to every quarterly Board meeting and can provide feedback accordingly.

The Board has decision making power for all decisions that sit within their delegation and through this process considers the outcomes of impacts and approves key projects.

The Board has delegated authority for the day-to-day management of GeelongPort to the CEO and Leadership Team, who manage GeelongPort according to the strategy, budgets, policies and delegations approved by the Board.

Through the instrument of delegation the CEO and Leadership Team manage the business operations including the development and updating of GeelongPort's purpose, values and mission statement, strategies, policies and goals related to sustainability, which is then approved by the Board. The most recent delegation framework to cover FY24 was approved by the Board on 31 May 2023.

The Leadership Team is also responsible for managing GeelongPort's impacts on the economy, environment and people and this responsibility is delegated to employees across the business who take a shared responsibility for impact which is reflected in individual performance plans.

The CEO provides quarterly reports to the Board to ensure it is fully informed of all material matters. The Board monitors the decisions and actions of the CEO and the performance of the business as a whole.

Key impacts on economy, environment and people (such as Critical Risk Controls and customer NPS) are monitored by the management team and communicated to the Board via the quarterly Board reporting process. Any critical impacts are conveyed immediately to the Board informally by Management. Through this monitoring and reporting, the Board has the opportunity to review the effectiveness of GeelongPort's processes to manage the impacts it has on the economy, environment and people.

The Board is responsible for reviewing quarterly reports on sustainability and reviewed GeelongPort's most recent materiality assessment. Directors are required to review and approve sustainability initiatives when they sit within the Boards' delegation. To date, most sustainability initiatives haven't exceeded the amount needed to meet the threshold for Board approval but they are presented for review.

During FY24, the GeelongPort Board received quarterly progress updates relating to Sustainability Key Performance Indicators that track performance against annual targets including for greenhouse gas emissions, energy consumption and progress towards climate change adaptation initiatives. The results of the annual GRESB Infrastructure Asset Benchmark Report are also made available to the Board, and this addresses a range of ESG indicators including physical and transition risk.

## ESG roles and responsibilities

### **GeelongPort Board**

Oversees GeelongPort's approach to ESG and monitors performance.

### **GeelongPort Leadership Team**

Responsible for management decisions and oversight in relation to GeelongPort's sustainability OKRs and climate change initiatives. This team reviews and approves metrics and targets.

### **Sustainability Team**

Organisational climate risk subject matter experts. Monitoring climate-related issues which are shared with management as required in risk review meetings.

### **Risk management forums**

These forums identify, assess and monitor environmental risks (including climate-related risks and opportunities) likely to impact GeelongPort's business. Updates are provided to the GeelongPort Leadership Team on risk status and management actions. The Environmental Aspects and Impacts Register is assessed quarterly.





## CASE STUDY

# Board ESG oversight

**Each year the Board undertake an annual risk management review and complete a deep dive exercise on a specific area of risk.**

In FY24 this included a visit to explore and understand the risk management practices around our energy isolation activities in a practical setting.

GeelongPort  
Board oversees  
GeelongPort's  
approach to ESG  
and monitors  
performance

# Compliance

## Legal & Regulatory Compliance

In line with our commitment to responsible business practices, GeelongPort complies with all applicable legal and regulatory requirements across the jurisdictions in which we operate.

Our approach to regulatory compliance is anchored in our corporate governance framework, which prioritises transparency, ethical conduct, and sustainability.

## Commitment to Legal Compliance

We maintain a robust compliance management system designed to identify, monitor, and respond to applicable legal requirements, including those related to environmental protection, labour practices, human rights, and anti-corruption.

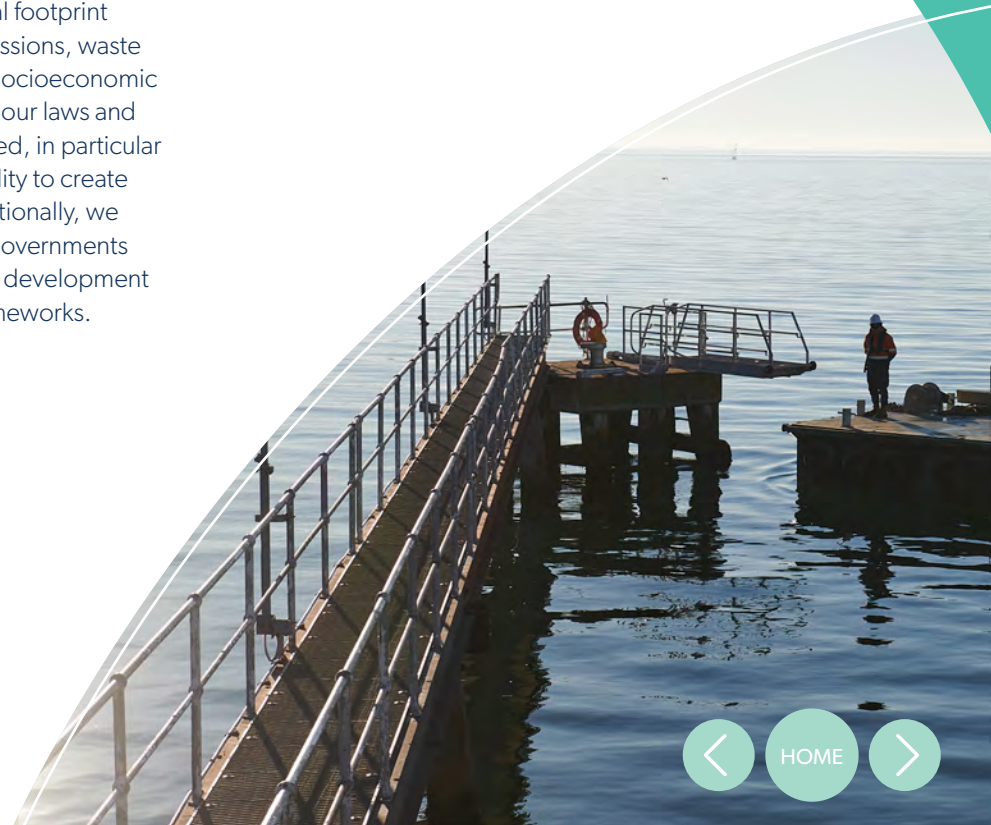
The system includes quarterly reviews and updates to ensure alignment with new and evolving regulations and bimonthly Legal Compliance Forums with Leadership Team representatives and subject matter experts within the business.

In FY24 we conducted ISO9001, ISO14001 and ISO45001 compliance audits and enhanced employee training programs to ensure awareness and understanding of key legal obligations across our global operations.

## Environmental and Socioeconomic Compliance

Our commitment extends to full compliance with environmental laws and socioeconomic regulations. In the reporting period. We also proactively engage with regulators and policymakers to stay ahead of regulatory changes and promote best practices in sustainability.

In the area of environmental compliance, we are committed to reducing our environmental footprint through adherence to regulations on emissions, waste management, and resource use. From a socioeconomic standpoint, GeelongPort ensures that labour laws and human rights standards are strictly followed, in particular Modern Slavery, as part of our responsibility to create a fair, safe, and inclusive workplace. Additionally, we collaborate with local communities and governments to ensure our projects support economic development while adhering to all applicable legal frameworks.







# Cyber security

## Cyber security and data privacy

In today's digital landscape, protecting sensitive data and ensuring robust cyber security practices are critical to the integrity and sustainability of our operations. We are committed to safeguarding our data by improving and uplifting three key tenants cyber security practice, people, policy and technology, to provide a comprehensive and multi layered approach to cyber security to ensure resilience against emerging cyber threats.

## Commitment to cyber security

Our cyber security strategy is built on a foundation of risk management, technological innovation, and continuous improvement. We have implemented security systems, monitoring tools, and proactive measures to protect our IT infrastructure and sensitive data from unauthorised access, cyberattacks, and data breaches.

In FY24, GeelongPort experienced zero data breaches or cyber security breaches across all operations. This success reflects our ongoing investment in security technologies, alongside our adherence to the *Security of Critical Infrastructure Act 2018 (SOCl Act)* and industry-specific cyber security frameworks such as ASD Essential 8.

## Training and awareness

Recognising that human error can often be a leading factor in cyber security breaches, we have significantly increased our focus on employee training and awareness. Implementing a new cyber security training platform that allows us to provide tailored role based training.

The training includes regular phishing simulations, password management protocols, secure data handling procedures, and response strategies for potential cyber incidents. Our aim is to foster a strong cyber security culture throughout the organisation, where every employee plays an active role in safeguarding company data.

A desktop cyber security exercise is planned for FY25.

## Privacy protection

As part of our commitment to data privacy, GeelongPort ensures that all customer and stakeholder information is protected in compliance with applicable laws and standards. Our Legal team oversee any Privacy matters concerns related to data protection and in FY24, there were no reported complaints or breaches concerning the violation of customer privacy or loss of customer data. In FY25 we will be implementing improvements to data sensitivity labelling to provide an overarching classification of sensitive documents and control how these documents are shared and accessed.



## CASE STUDY

### Cyber security

#### In line with globally reported data GeelongPort has seen a rise in phishing and identity attack attempts.

Out of the 428,669 emails delivered to GeelongPort in FY24, 36% (153,883) emails were rejected as spam or phishing attempts, this included 281 attempts to send malware to GeelongPort inboxes.

In November 2023, a malicious email was delivered to a GeelongPort employee regarding an employee benefit program, asking the employee to scan a QR Code.

Just after the employee scanned the QR code, there was an attempt from Arizona in America to login as the GeelongPort user. This QR code was an attempt to steal the employee's login details and no one else at GeelongPort received the email.

Once our security systems detected there was abnormal login activity from Arizona, GeelongPort's security configuration disabled the login, the employee's account was automatically disabled, and the PC was automatically quarantined from the GeelongPort network.

The GeelongPort IT Team inspected the logs to ensure that there was no further risk before resetting the password of the impacted employee.

Following this incident, the GeelongPort IT team communicated to all team members the risks of scanning QR codes in emails and added in QR code protection to GeelongPort's email security system.

Cybercrime is not faceless, the average cost of a cyberattack on a small business in Australia is increasing. Estimates indicate that a small business can expect to have an average loss of \$46,000 per attack.

GeelongPort operates in a just in time transport environment made up of many local suppliers supporting our customers, for example truck drivers.

Our efforts help prevent cyber related down time making sure our customers and their local supply chain can do business securely and efficiently.

**A business  
can expect to have  
an average loss  
of \$46,000  
per cyberattack**



## How we listen

**Critical concerns that have regulator involvement are reported to the Board by the CEO. A summary of concerns about GeelongPort's potential and actual negative impacts on stakeholders raised through grievance mechanisms are reported to the Board quarterly. There were no critical concerns reported during the reporting period.**

GeelongPort employees can utilise the GeelongPort grievance process, annual Employee Engagement Survey (EES) and whistleblower hotline to raise concerns in relation to employment issues.

GeelongPort believes in open and honest two-way communication and has several policies and procedures in place to identify and address grievances.

**Employees can seek advice, raise concerns and grievances and this is supported through the following policies:**

- Health and Safety Policy
- Grievance Policy
- Prevention of Bullying and Harassment Policy
- Family Violence Policy
- Positive Work Environment Policy
- Diversity and Inclusion Policy
- Code of Conduct.

If there are instances where remediation is required this is done through training or re-training opportunities for employees, changes to procedures and a review of policies. An example of this is changes that were made to the Prevention of Harassment and Bullying Policy due to changes in the *Fair Work Act*. Employees are consulted or directly communicated with when these changes occur and training is provided.

We monitor the effectiveness of these grievance mechanisms for employees through EES and the performance review process.

Customers and community stakeholders are also encouraged to seek advice, raise concerns and grievances and can make complaints via the GeelongPort enquiries email, phone, website and Engage project site and there are a number of mechanisms in place to support them to do this in an effective and timely way.

Community stakeholder complaints are recorded in our Corporate Affairs Complaints Register and we assess and monitor them against our complaints flowchart process which is supported by the complaints and compliments handling procedure.

Some customer agreements have inbuilt key performance indicators and regular review meetings to monitor performance and respond to issues. The annual customer survey incorporates feedback mechanisms to ensure customers are aware their feedback has been heard and summarises key activities GeelongPort intends to pursue to improve customer experience.

This is reviewed year-on-year to ensure feedback is addressed and opportunities for service improvements are addressed. The annual community sentiment survey provides another avenue for feedback and improvement.







## 04. Tables & indexes



# Environment

## Water

Water (megalitres)			
	FY23	FY24	
Total water withdrawn (incl. port user consumption)	25.98ML	22.98ML	All water is freshwater and is drawn from a third party (Barwon Water). According to the World Resources Institute's Water Risk Atlas Tool <i>Aqueduct</i> , GeelongPort is located in an area of high water stress, however the potable water is obtained from surface water in catchments located in an area of low-medium water stress and transported by the local water retailer to supply GeelongPort. Therefore, zero withdrawals from high water stress areas occur.
Total water discharged to:			
Surface water	-	-	
Groundwater	-	-	
Seawater	0.00002ML	-	
Third-party water	1.53ML	1.055ML	
TOTAL (other water)	1.53002ML	1.055ML	

All water data is obtained from Barwon Water invoices. All water sent to third party treatment is recorded on the EPA Waste Tracker website.

## GeelongPort climate scenarios – Physical and Social Risk

### Scenario 1

IPCC RCP2.6

Science Based Target Scenario in line with a 1.5°C warming scenario

Emissions decrease to net zero by 2050

Zero emissions, renewable electricity

### Scenario 2

IPCC RCP8.5

High emissions/BAU scenario

Emissions continue to increase

Global electricity generation driven by fossil fuels

## Physical & Social Risks

GeelongPort has identified 40 physical and social risks requiring mitigation and management. The table below provides a snapshot of our physical and social risk profiles across both scenarios for the 2030-time horizon. Material financial impacts have been defined as any financial consequence rated moderate or higher.

Risk variable	Risk summary	Impact	Material financial impact	RCP2.6	RCP8.5
				2030	2030
Intense storms	More regular and intense high wind speeds	• Berthing limits (tonnage, vessel size)	No	Low	High
Extreme rainfall and storm surge events	Wave overtopping, flooding and inundation	• Damage to buildings (including cargo sheds) • Damage to cargo and cargo leaks into marine environment	No	Very Low	Very Low
Extreme rainfall and storm surge events	Wave overtopping, flooding and inundation	• Flooding of substation • Power supply disruption	No	High	High
Extreme rainfall and storm surge events	Wave overtopping, flooding and inundation	• Damage to storage buildings • Damage to cargo	Yes	Low	Medium
Extreme rainfall and storm surge events	Wave overtopping, flooding and inundation	• Damage and blockage to drainage infrastructure	No	Very Low	Medium
Extreme rainfall and storm surge events	Wave overtopping, flooding and inundation	• Work stoppages	No	Medium	Medium
Temperature increases	Increased frequency and intensity of heatwave	• Power supply disruptions delays to cargo discharge	No	Very Low	Low
Intense storms	More regular and intense high wind speeds	• Debris causing transport disruption	No	Medium	Medium
Sea surface temperature	Increases in sea surface temperature	• Increase in invasive species and outbreaks • Impacts to port infrastructure	Yes	Medium	High
Intense storms	More regular and intense high wind speeds	• Safety impacts to workers (including incident due to snap-back from mooring lines)	No	High	High
Temperature increases	Bushfires	• Impact on our supply chain	No	Very Low	Low
Intense storms	More regular high wind speeds	• Increase time vessels waiting to enter port/Port Phillip	No	Medium	High



## GeelongPort climate scenarios – transition risk

GeelongPort has identified 23 transition risks requiring mitigation and management. The table below provides a snapshot of our transition risk profile across both short and medium-term time horizons.

Risk variable	Risk summary	Impact	0-5 years	>5 years
Policy	<ul style="list-style-type: none"> <li>• Introduction of policy phasing out fossil fuel powered vehicles</li> <li>• Reduced demand for fuel</li> </ul>	<ul style="list-style-type: none"> <li>• Reduced import of bulk liquids</li> <li>• Reduced demand for goods and services due to shift in consumer preferences</li> </ul>	Medium	High
Technology	<ul style="list-style-type: none"> <li>• Introduction of policy phasing out fossil fuel powered vehicles</li> <li>• Increased demand for electric port infrastructure</li> </ul>	<ul style="list-style-type: none"> <li>• Inability to meet clients service requirements and needs</li> <li>• Write-offs and early retirement of existing assets</li> <li>• Reduced demand for products and services</li> </ul>	Low	Very Low
Markets	<ul style="list-style-type: none"> <li>• Greater uptake of electric vehicles</li> <li>• Reduced demand for fuel</li> </ul>	<ul style="list-style-type: none"> <li>• Reduced import of bulk liquids</li> </ul>	Low	Medium
Reputation	<ul style="list-style-type: none"> <li>• Increased pressure to decarbonise</li> </ul>	<ul style="list-style-type: none"> <li>• Reduced profitability of GeelongPort operations</li> <li>• Reduced revenue from decreased demand for goods/services</li> </ul>	Low	Medium

## GeelongPort carbon inventory

We prepared our carbon inventory using an operational control approach in accordance with The Greenhouse Gas Protocol and the National Greenhouse Accounts. We use both market-based and location-based calculations for Scope 2 emissions.

Kyoto Protocol Greenhouse Gas Inventory	Global Warming Potential (GWP)
Carbon dioxide (CO <sub>2</sub> )	1
Methane (CH <sub>4</sub> )	28
Nitrous Oxide (N <sub>2</sub> O)	265
Hydrofluorocarbons (HFCs)	Ranges between 116 for CH <sub>3</sub> F <sub>2</sub> to 12,400 for CHF <sub>3</sub>
Perfluorocarbons (PFCs – CF <sub>4</sub> )	6,630
Sulphur hexafluoride (SF <sub>6</sub> )	23,500
Nitrogen trifluoride (NF <sub>3</sub> )	16,600

These gases are expressed in carbon dioxide equivalents (CO<sub>2</sub>e), providing the ability to present greenhouse gas emissions as one unit.

GeelongPort does not emit any biogenic carbon dioxide emissions, however at Oyster Cove, a legacy landfill site, there is the potential to have CO<sub>2</sub> biogenic emissions due to fermentation/decomposition processes, but the bore wells are capped, and emissions would be minimal, if any, given the timescales involved.

## Our emissions footprint

Limited assurance audit of Scope 1, Scope 2 and Scope 3 Greenhouse Gas emissions (GHG) has been completed by a third party.

GHG emissions	2018 Base Year (tCO <sub>2</sub> e)	FY23 Quantity (tCO <sub>2</sub> e) (gross)	FY24 Quantity (tCO <sub>2</sub> e) (gross)
Scope 1 GHG emissions	367	230	200.59
Scope 2 GHG emissions (location-based)	2,530	1,696	1,692.31
Scope 2 GHG emissions (market-based)	1,853	413	0
<b>GHG Emission Intensity*</b> (Scope 2) *CO <sub>2</sub>	<b>Intensity Ratio (tCO<sub>2</sub>e/tonne)</b>		
Purchased electricity emissions per tonne of dry bulk cargo handled		0.000099	0.00012
<b>GHG Emission Reduction</b> (Scope 2)	<ul style="list-style-type: none"> <li>980.05t CO<sub>2</sub> reduction due to the implementation of the BREP from 1 December 2022.</li> <li>GeelongPort retired 1153 LGCs (MWh) through the BREP.</li> <li>Energy invoices listing our electricity usage are used and converted to MWh, and then the equivalent LGCs for usage are retired. 1 LGC = 1 MWh</li> </ul>		
	<ul style="list-style-type: none"> <li>1,692.31t CO<sub>2</sub> reduction due to the implementation of the BREP from 1 December 2022.</li> <li>GeelongPort retired 2,142 LGCs MWh through the BREP.</li> <li>Energy invoices listing our electricity usage are used and converted to MWh, and then the equivalent LGCs for usage are retired. 1 LGC = 1 MWh.</li> </ul>		

2018 was selected as our base year for greenhouse gas reporting as it aligns with the SBTi requirements for small and medium-sized enterprises using the Target-Setting Letter commitment.



## Scope 3 emissions

Scope 3 emissions for shipping emissions is calculated using third party Rightship.

Limited assurance audit of Scope 1, Scope 2 and Scope 3 greenhouse gas emissions has been completed by a third party.

Category	Description	FY23 Scope 3 GHG emission quantity (tCO <sub>2</sub> e) (gross)	FY24 Scope 3 GHG emission quantity (tCO <sub>2</sub> e) (gross)	Performance	Notes on significant changes
Cat 1	Purchased goods and services	1,213.80	1,751.61	Increase	Primarily due to increased consultancy expenditure in line with corporate activities
Cat 2	Capital goods	16,199.28	1,723.66	Decrease	Decrease is due to completion of terminal upgrades at Corio Quay
Cat 3	Fuel and energy-related emissions	206.42	199.46	Decrease	
Cat 4	Upstream transportation and distribution	75,539.00	81,794.00	Increase	
Cat 5	Waste generated in operations	1,495.06	1,258.84	Decrease	
Cat 6	Business travel	6.04	10.92	Increase	
Cat 7	Employee commuting	151.97	147.41	Decrease	
Cat 8	Upstream leased assets*	-	-	-	-
Cat 9	Downstream transportation and distribution#	-	-	-	-
Cat 10	Processing of sold products*	-	-	-	-
Cat 11	Use of sold products*	-	-	-	-
Cat 12	End-of-life treatment of sold products*	-	-	-	-
Cat 13	Downstream leased assets #	-	-	-	-
Cat 14	Franchises*	-	-	-	-
Cat 15	Investments*	-	-	-	-
Total		94,811.58	86,885.90	-	-

Baseline calculations for Scope 3 emissions not captured

\*Data not captured – not assessed as material.

# Data not yet captured – assessed as material, working with stakeholders to understand how to include complex data in the future.

As we improve our Scope 3 data and expand our inventory to capture material categories, we expect the Scope 3 footprint to initially increase year on year for approximately four years before starting to decrease.

Energy Use

Target	Actual FY23	Actual FY24	Commentary
1,769 MWh annual consumption target	2,148MWh	2,142MWh	The FY24 target was exceeded due to increased shipping. Intensity targets to be set for FY25.
100% renewable energy by 2023	100% renewable energy from 1 December 2022	100%	The PPA went live from 1 December 2022. All of GeelongPort’s operational electricity needs are now met by 100% renewable energy.





## Social

### Employees

#### Total employees\*

Target	Total FY23	Total FY24	Female FY23	Female FY24	Male FY23	Male FY24	Another	Non Disclosed	Notes
Permanent	72	71	15	17	57	54	0	0	
Temporary	2	0	0	0	2	0	0	0	
Casual	0	0	0	0	0	0	0	0	
Total	74	72	15	16	59	56	0	0	There were no significant fluctuations in employee numbers compared to previous year
Contractors^	22	18	-	-	-	-			The most common type of services were security, cleaning and specific project works. ^Contractors are calculated at 30 June of each FY based on FTE of 40 hours per week multiplied by 48 weeks per year.

\*FTE methodology at end of reporting period used to calculate employee numbers.

^Contractors incorrectly reported as 32 in the FY23 Report. The actual number of 22 is rectified in the FY24 report.

'Another' is the official term used in the Australian Bureau of Statistics Standard for Sex, Gender, Variations of Sex Characteristics and Sexual Orientation Variables.

#### Permanent and temporary employees\*

Target	Total FY23	Total FY24	Female FY23	Female FY24	Male FY23	Male FY24	Another	Non Disclosed
Full-time	72	69	13	15	59	54	0	0
Part-time	3	2	3	2	0	0	0	0
Total	75	72	16	16	59	56	0	0

\*Head count methodology used to calculate employee numbers.

## New employees

Target	Total FY23	Total FY24	Female FY23	Female FY24	Male FY23	Male FY24	Another	Non Disclosed
Under 30	0	1	0	0	0	1	0	0
30-50	14	10	5	3	9	7	0	0
50+	2	0	0	0	2	0	0	0
Total	16	11	5	3	11	8	0	0

11 new employees for reporting period.

## Parental Leave

	Total FY23	Total FY24	Female FY23	Female FY24	Male FY23	Male FY24	Another	Non Disclosed
Entitled to parental leave	60	63	10	13	50	50	0	0
Utilised parental leave (both primary and secondary carers)	6	3	3	1	3	2	0	0
Returned to work after parental leave	5	3	2	1	3	2	0	0
Employees that returned to work after parental leave ended that were still employed 12 months after their return to work*	0	3	0	1	0	2	0	0
Return to work rate	<b>FY23</b>	<b>83%</b>						
	<b>FY24</b>	<b>100%</b>						

\*Note FY23 did not have a whole year to report.



## Work-related injuries\*

	Employees FY23	Employees FY24	Workers who are not employees FY23	Workers who are not employees FY24
Fatalities	0	0	0	0
High-consequence work-related injuries	0	0	0	0
Recordable work- related injuries	0	1	0	0
Hours worked	122,280 <sup>#</sup>	116,777	42,614 <sup>#</sup>	34,024
Medical treatment frequency rates	0 <sup>†</sup>	8.5 <sup>†</sup>	-	-

\*No workers are excluded.

<sup>#</sup>Leave hours have been removed to ensure only hours of work have been counted.

<sup>^</sup>No lost time injuries were recorded therefore no rates have been calculated.

However, rates would be calculated based on 1,000,000 hours worked if enough LTI or MTI were reported during this reporting period.

<sup>†</sup>The formula to calculate MTIFR is: 1 MTI, Total hours worked 116,777,  $(1/116,777) \times 1,000,000$ : Equals a rate of 8.5.

## Work-related ill health\*

	Employees FY23	Employees FY24	Workers who are not employees FY23	Workers who are not employees FY24
Fatalities	0	0	0	0
Lost-time injuries	0	0	0	0
Medical treatment injuries	0	0	0	0
Recordable work- related ill health	0	0	0	0

\*No workers are excluded.

## Governance

### Non-compliances

	Instances of non-compliance FY23	Instances of non-compliance FY24
	0	0
	0	0
	0	0

A non-compliance is determined as significant instances of non-compliance with laws and regulations during the reporting period, where instances for which fines were incurred and/or instances for which non-monetary sanctions were incurred.

# Indexes

## Materiality alignment with SDGs and GRI

GeelongPort Material Topics	Aligned GRI Topic Standards	SDG Alignment
Occupational Health and Safety	GRI 403: Occupational Health and Safety 2018	  
Legal & Regulatory Compliance	2: General Disclosures (2021)	
Energy Efficiency & Greenhouse Gas Emissions	305: Emissions (2016) 302: Energy (2016)	    
Contaminated Land Management	Non applicable	   
Stakeholder Relations	413: Local Communities (2016)	   
Cyber security	418: Customer Privacy (2016)	 
Board ESG Oversight	2: General Disclosures (2021)	 
Air Pollution	305: Emissions (2016)	 



## Task Force on Climate-related Financial Disclosures (TCFD)

TCFD CORE ELEMENT	DISCLOSURE	LOCATION
<b>TCFD: Governance</b>	a) Describe the Board's oversight of climate-related risks and opportunities.	p55: Board oversight and management of ESG risks and opportunities
<b>TCFD: Governance</b>	b) Describe management's role in assessing and managing climate-related risks and opportunities.	p55: Board oversight and management of ESG risks and opportunities
<b>TCFD: Strategy</b>	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long-term.	p22: Energy efficiency and climate change p63: Physical and social risks p64: GeelongPort climate scenarios - Transition Risk
<b>TCFD: Strategy</b>	b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	p22: Energy efficiency and climate change
<b>TCFD: Strategy</b>	c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	p22: Energy efficiency and climate change p63: Physical and social risks p64: GeelongPort climate scenarios - Transition Risk
<b>TCFD: Risk Management</b>	a) Describe the organisation's processes for identifying and assessing climate-related risks.	p22: Energy efficiency and climate change p63: Physical and social risks p64: GeelongPort climate scenarios - Transition Risk
<b>TCFD: Risk Management</b>	b) Describe the organisation's processes for managing climate-related risks.	p22: Energy efficiency and climate change
<b>TCFD: Risk Management</b>	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	p22: Energy efficiency and climate change
<b>TCFD: Metrics and Targets</b>	a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	p22: Energy efficiency and climate change
<b>TCFD: Metrics and Targets</b>	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	p15-16: Year In review p23: Our emissions reduction journey p24: What are our emissions p64: GeelongPort Carbon Inventory p65-66: Our emissions footprint
<b>TCFD: Metrics and Targets</b>	c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	p23: Our Emissions Reduction Target

## GRI content index

<b>Statement of use</b>	GeelongPort has reported in accordance with the GRI Standards for the period 1 July 2023 to 30 June 2024.
<b>GRI 1 used</b>	GRI 1: Foundation 2021.
<b>Applicable GRI Sector Standard(s)</b>	None currently applicable to Ports sector.

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
GENERAL DISCLOSURES					
GRI 2: General Disclosures 2021	2-1 Organisational details	p2: Organisational details Back page - Address	A grey cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.		
	2-2 Entities included in the organisation's sustainability reporting	p2: Organisational details			
	2-3 Reporting period, frequency and contact point	p2: About this report			
	2-4 Restatements of information	p2: Notes p68: Contractors			
	2-5 External assurance	p2: Assurance p81: HSEQ and DEI data verification assurance statetments p82: GHG assurance statetments			
	2-6 Activities, value chain and other business relationships	p10: Services; Customers; Industries we serve; Supply Chain			
	2-7 Employees	p68-69: Employees			
	2-8 Workers who are not employees	p68: Employees			
	2-9 Governance structure and composition	p52: Responsible Business p53: Board Members p55: Board ESG Oversight and Management of ESG risks and opportunities			
	2-10 Nomination and selection of the highest governance body	p53: GeelongPort Board			
	2-11 Chair of the highest governance body	p53: GeelongPort Board p54: Board Members p55: Board ESG Oversight and Management of ESG risks and opportunities			

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
GENERAL DISCLOSURES					
GRI 2: General Disclosures 2021	2-12 Role of the highest governance body in overseeing the management of impacts	p53: GeelongPort Board p55: Board ESG Oversight and Management of ESG risks and opportunities			
	2-13 Delegation of responsibility for managing impacts	p55: Board ESG Oversight and Management of ESG risks and opportunities			
	2-14 Role of the highest governance body in sustainability reporting	p55: Board ESG Oversight and Management of ESG risks and opportunities			
	2-15 Conflicts of interest	p52: Responsible business.			
	2-16 Communication of critical concerns	p60: How we listen			
	2-17 Collective knowledge of the highest governance body	p56: Board ESG oversight case study			
	2-18 Evaluation of the performance of the highest governance body	p18: Board ESG Oversight KPIs, targets and actuals			
	2-19 Remuneration policies	p43: Remuneration			
	2-20 Process to determine remuneration	p43: Remuneration			
	2-21 Annual total compensation ratio		a., b., c.	Confidentiality constraints	As a privately listed company, GeelongPort does not publish this information
	2-22 Statement on sustainable development strategy	p6: Message from the CEO			
	2-23 Policy commitments	p52: Responsible Business			



GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
GENERAL DISCLOSURES					
	2-24 Embedding policy commitments	p52: Responsible Business			
	2-25 Processes to remediate negative impacts	p29: Reporting p42: Employee engagement p60: How we listen			
	2-26 Mechanisms for seeking advice and raising concerns	p37: Reporting p42: Employee engagement p44: Community Relations and Stakeholder Engagement p60: How we listen			
	2-27 Compliance with laws and regulations	p57: Compliance p70: Governance			
	2-28 Membership associations	p11: Associations and Awards			
	2-29 Approach to stakeholder engagement	p44: Community relations and stakeholder engagement p45: Our Stakeholders			
	2-30 Collective bargaining agreements	p42: Employee engagement p43: Remuneration			
MATERIAL TOPICS					
GRI 3: Material Topics 2021	3-1 Process to determine material topics	p13: ESG materiality			
	3-2 List of material topics	p13: ESG materiality			
LEGAL AND REGULATORY COMPLIANCE					
GRI 3: Material Topics 2021	3-3 Management of material topics	p15-18: Year in review p57: Compliance p70: Governance			
GRI 2: General Disclosures 2021	2-27 Compliance with laws and regulations	p15-18: Year in review p57: Compliance p70: Governance			

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
BOARD ESG OVERSIGHT					
GRI 3: Material Topics 2021	3-3 Management of material topics	p15-18: Year in review p57: Compliance p70: Governance			
GRI 2: General Disclosures 2021	2-10 Nomination and selection of the highest governance body 2-11 Chair of the highest governance body 2-12 Role of the highest governance body in overseeing the management of impacts 2-13 Delegation of responsibility for managing impacts 2-14 Role of the highest governance body in sustainability reporting 2-15 Conflicts of interest 2-17 Collective knowledge of the highest governance body 2-18 Evaluation of the performance of the highest governance body				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
ENERGY EFFICIENCY & GREENHOUSE GAS EMISSIONS AND AIR POLLUTION					
GRI 3: Material Topics 2021	3-3 Management of material topics	p19: Environment p23: Greenhouse Gas emissions p25: Intensity targets and data p29: Air pollution p62: Environment data			
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	p16: Energy efficiency p67: Energy consumption			
	302-2 Energy consumption outside of the organisation	p66: Scope 3 emissions (in TCO <sub>2</sub> e)			
	302-3 Energy intensity	p25: Intensity data and targets			
	302-4 Reduction of energy consumption	p16: Energy efficiency p25: Intensity data and targets p67: Energy consumption			
	302-5 Reductions in energy requirements of products and services	p25: Intensity data and targets			
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	p15: Year in review p22: Energy efficiency and climate change p23-24: Our emissions reduction journey p65: Our emissions footprint			
	305-2 Energy indirect (Scope 2 GHG emissions)	p15-16: Year In review p22: Energy efficiency and climate change p23-24: Our emissions reduction journey p65: Our emissions footprint			
	305-3 Other indirect (Scope 3) GHG emissions	p15-16: Year In review p22: Energy efficiency and climate change p23-24: Our emissions reduction journey p66: Scope 3 emissions (in TCO <sub>2</sub> e)			
	305-4 GHG emissions intensity	p25: Intensity data and targets			
	305-5 Reduction of GHG emissions	p65: Our emissions footprint in TCO <sub>2</sub> e			
	305-6 Emissions of ozone- depleting substances (ODS)			Not applicable	GeelongPort does not produce, import or export ODS.
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	p29: Air pollution p64: GeelongPort Carbon Inventory outlines approach			



GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
OCCUPATIONAL HEALTH AND SAFETY					
GRI 3: Material Topics 2021	3-3 Management of material topics	p15: Year in review p34-35: Health and Safety p36: Processes and controls p37: Reporting			
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	p34-35: Health and Safety			
	403-2 Hazard identification, risk assessment, and incident investigation	p34-35: Health and Safety p36: Processes and controls p37: Reporting			
	403-3 Occupational health services	p39: Health and wellbeing			
	403-4 Worker participation, consultation, and communication on occupational health and safety	p41: Worker participation and consultation			
	403-5 Worker training on occupational health and safety	p38: BLACK SWAN Testing our team’s emergency response p40: Improving team mental health awareness p41: Worker participation and consultation p57: Compliance			
	403-6 Promotion of worker health	p40: Improving team mental health awareness p39: Health and wellbeing			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	p52: Responsible business			
	403-8 Workers covered by an occupational health and safety management system	p35: Health and safety No workers are excluded from this disclosure			
	403-9 Work-related injuries	p34-35: Health and Safety p36: Processes and controls p70: Work-related injuries			
	403-10 Work-related ill health	p34-35: Health and Safety – no workers excluded. p36: Processes and controls p70: Work-related ill health			

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
STAKEHOLDER RELATIONS					
GRI 3: Material Topics 2021	3-3 Management of material topics	p8: 2024 Impact p11: Associations and Awards p13: ESG Materiality p17: Year In review p32: Social p44: Community relations and stakeholder engagement p45: Our Stakeholders p46-50: Case studies p60: How we listen			
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	P8: 2024 Impact P11: Associations and Awards p13: ESG Materiality p17: Year In review p32: Social p41: Worker participation and consultation p44: Community relations and stakeholder engagement p45: Our Stakeholders p46-50: Case studies p60: How we listen			
	413-2 Operations with significant actual and potential negative impacts on local communities	Whilst there are no operations with significant negative impact on local community, we do have a Community Liaison Group p:32 and p17: Year in review		Not applicable	No operations with significant negative impact on local community.
CYBER SECURITY					
GRI 3: Material Topics 2021	3-3 Management of material topics	p13: ESG Materiality p18: Year In review p58: Cyber security p59: Case study Cyber security			
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	p18: Year In review p58: Cyber security p59: Case study Cyber security			



# 05. Assurance



# Work Through Solutions – Assurance Audit Statement

## Summary of work performed

This assurance audit was conducted to evaluate the accuracy of the data requested for verification by GeelongPort.

## Use of Statement

This statement has been prepared for GeelongPort in accordance with our engagement terms. Work Through Solutions disclaims any responsibility for reliance on this statement for any purpose other than the reporting of our limited assurance audit.

## Scope of data verification

The audit covered the following data for the GeelongPort Sustainability Report 2024:

- Legal and Compliance , Stakeholder and Board ESG oversight;
- Cyber security;
- Customers and complaints;
- Health and Safety;
- Environment; and
- DEI Data.

## Methodology

The audit was conducted using a combination of the following:

- Document reviews;
- Interviews with key personnel; and
- Analysis of relevant data.

## Audit Team (Qualifications)

- Darren Aszodi, Director (Lead Auditor)

## Conclusion

Based on the data and supporting information provided by GeelongPort, Work Through Solutions believes the mentioned data is accurate.

If you wish to discuss any aspect of this audit, please do not hesitate to contact me.

**Darren Aszodi**



**Director | Safety, Quality & People**  
Work Through Solutions Pty Ltd  
12 November 2024





## Independent Assurance Statement on GeelongPort Pty Ltd's Scope 1, Scope 2 and Scope 3 GHG Emissions Reporting – Sustainability Report FY2024

To the Management of GeelongPort Pty Limited (GeelongPort)

We have undertaken a limited assurance engagement of GeelongPort's:

- Total amount of scope 1, scope 2 and scope 3 greenhouse gas emissions (t CO<sub>2</sub>-e) under GeelongPort's organisation operational control during the 2023-24 financial year.
- Greenhouse gas (GHG) statement (emission amounts) reported in GeelongPort's Sustainability Report, consisting of the following totals:
  - Scope 1 – 201 tCO<sub>2</sub>-e
  - Scope 2 – 1,692 tCO<sub>2</sub>-e (location-based calculation)
  - Scope 2 – 0 tCO<sub>2</sub>-e (market-based calculation)
  - Scope 3 – 86,886 tCO<sub>2</sub>-e

The Climate Active Carbon Neutral Standard for Organisations was used as the criteria for the limited assurance engagement.

### Scope of assurance engagement

Limited assurance was performed over material Scope 1, Scope 2 and Scope 3 emissions, with a total of 97% of the greenhouse gas inventory reviewed.

Statements within the Sustainability report directly related to material emission sources that have been reviewed, including the final Scope 1, Scope 2 and Scope 3 amounts and documentation of highest emission sources out of these. Procedures did not include review of minor emission sources (e.g. sources contributing to 1% or less of Scope 3 emissions). For the avoidance of doubt, our audit did not include a review of other statements within the Sustainability report including (but not limited to) any claimed reductions from previous years, any progress claims towards emissions targets, or other Sustainability reporting matters.

### GeelongPort's responsibility for subject matter

GeelongPort is responsible for preparing the GHG Statement in accordance with the applicable criteria, being the ClimateActive Carbon Neutral Standard for Organisations. This includes the design, implementation and maintenance of internal control relevant to the preparation of a GHG Statement that is free from material misstatement, whether due to fraud or error.

### Our independence and quality control

We have complied with the relevant ethical requirements relating to assurance engagements, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior. The firm applied Auditing Standard ASQM1 Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements, and accordingly GHD maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Our responsibility

Our responsibility is to express an opinion on the GHG Statement based on evidence obtained. We conducted the limited assurance engagement in accordance with Standard ASAE 3000 Assurance Engagements other than Audits or Reviews of Historical Financial Information, the National Greenhouse and Energy Reporting (Audit) Determination 2009, the Clean Energy Regulator's Audit Determination Handbook Chapters 2, 3, 4 and 6, and Climate Active Third-party validation guidance and limited assurance audit procedures for Carbon Neutral Certification Version 2. This requires that we plan and perform the engagement to obtain limited assurance about whether the GHG Statement is free from material misstatement.



# GHD Assurance Audit Statement

A limited assurance engagement involves performing procedures to obtain evidence about the quantification of emissions. The nature, timing and extent of procedures selected depend on the assurance practitioner's judgement, including the assessment of the risks of material misstatement, whether due to fraud or error, in the GHG Statement. In making those risk assessments, GHD considered internal control relevant to GeelongPort's preparation of the subject matter. A limited assurance engagement also includes:

- Assessing the suitability of GeelongPort's use of the reporting criteria for the GHG Statement, as the basis for preparing the GHG statement
- Evaluating the appropriateness of quantification methods and reporting policies used, and the limitedness of estimates made by GeelongPort
- Evaluating the completeness and accuracy of recording, aggregation and transcription of source data

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

## Summary of Work Performed

The procedures we conducted in our limited assurance engagement included:

- Interviews conducted to gather evidence
- Analysis of procedures the audited body used to gather data
- Testing of calculations the audited body performed
- Identification and testing of assumptions supporting the calculations

## Experience and Qualifications of Audit team

Claire Marshall – Audit team leader, Lead Greenhouse Gas Auditor, RGEA Category 2 (Reg: 0259/2023)

Tom Young – Peer reviewer, RGEA Category 2 (Reg: 0137/2011)

Kate McCaughan – Project Director, RGEA Category 2 (Reg: 0265/2023)

Mahlet Desta – Audit team member, Sustainability Consultant (six years' experience)

Kara Robinson – Audit team member, Senior Sustainability Consultant (seven years' experience)

## Use of our statement

This statement has been prepared for GeelongPort in accordance with our engagement terms dated 12 August 2024. GHD disclaims any assumption of responsibility for any reliance on this statement for any purpose other than that for which it was prepared being the reporting on our limited assurance audit.

Whilst our assurance procedures included reviewing information and calculations behind the data, our opinion does not extend to statements, data or information presented therein. It is noted that greenhouse gas emissions quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

## Inherent limitations

There are inherent limitations in performing assurance—for example, assurance engagements are based on selective testing of the information being examined—and because of this, it is possible that fraud or error may occur and not be detected. An assurance engagement is not designed to detect all misstatements, as an assurance engagement is not performed continuously throughout the period that is the subject of the engagement and the procedures are performed on a test basis. The opinion expressed in our Independent Assurance Statement has been formed on the above basis.

## Further Limitations

This report has been prepared by GHD for GeelongPort Pty Limited and may only be used and relied on by GeelongPort Pty Limited for the purpose of reporting on the GHG Statement presented in GeelongPort's 2024 Sustainability Report.





## GHD Assurance Audit Statement

GHD otherwise disclaims responsibility to any person other than GeelongPort Pty Limited arising in connection with this report. GHD also excludes implied warranties and conditions, to the extent legally permissible.

The services undertaken by GHD in connection with preparing this report were limited to those specifically detailed in the report and are subject to the scope limitations set out in the report.

The opinions, conclusions and any recommendations in this report are based on conditions encountered and information reviewed at the date of preparation of the report. GHD has no responsibility or obligation to update this report to account for events or changes occurring subsequent to the date that the report was prepared.

### Our opinion

Based on the procedures performed, nothing has come to our attention that would lead us to believe that the quantification of GeelongPort's Scope 1, Scope 2 and Scope 3 emissions as reported within the Sustainability report is not correct and has not been prepared in all material respects in accordance with the applicable parts of sections 2.3.1, 2.3.3 and 2.3.4 of the Climate Active Carbon Neutral Standard for Organisations.



### Claire Marshall

Lead Greenhouse Gas Auditor, RGEA Category 2 (Reg: 0259/2023)

GHD Pty Ltd

18 November 2024





**GeelongPort**

138-140 Corio Quay Road,  
North Geelong, Victoria 3215

[geelongport.com.au](http://geelongport.com.au)

## Our values



Embrace new  
possibilities



Because we live  
here too



It takes all  
of us



Anchored  
in safety