



PUBLIC DISCLOSURE STATEMENT

DEXUS HOLDINGS PTY LIMITED

**ORGANISATION CERTIFICATION
FY2021-22**


Australian Government
Climate Active
Public Disclosure Statement

dexus



An Australian Government Initiative



NAME OF CERTIFIED ENTITY	Dexus Holdings Pty Limited
REPORTING PERIOD	Financial year 1 July 2021 – 30 June 2022 Arrears report
DECLARATION	<p><i>To the best of my knowledge, the information provided in this public disclosure statement is true and correct and meets the requirements of the Climate Active Carbon Neutral Standard.</i></p>  <p>Rob Sims – General Manager, Sustainability</p>



Australian Government
**Department of Industry, Science,
Energy and Resources**

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Version March 2022. To be used for FY20/21/CY2021 reporting onwards.



1. CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	23,376 tCO ₂ -e
OFFSETS BOUGHT	58% ACCUs 42% VCUs
RENEWABLE ELECTRICITY	118,956 MWh (102.63% of electricity use) comprising: <ul style="list-style-type: none"> - Behind the meter solar PV: 1,708 MWh - GreenPower purchased: 19,581 MWh - LGC voluntary surrender: 76,438 MWh - LGC via RET: 21,229 MWh
TECHNICAL ASSESSMENT	13/10/2022 Pangolin Associates Mylene Turban Next technical assessment due: FY2025
THIRD PARTY VALIDATION	Type 2 December 2022 Caroline Mara PricewaterhouseCoopers

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2. CARBON NEUTRAL INFORMATION

Description of certification

This inventory has been prepared for the financial year from 1 July 2021 to 30 June 2022 and covers the Australian business operations of Dexus Holdings Pty Limited, ABN 48 110 366 946.

The inventory also covers the emissions associated with base buildings operated by Dexus, plus any entities registered under Dexus Holdings Pty Limited during financial year 2022.

The methods used for collating data, performing calculations and presenting the carbon account are in accordance with the following standards:

- Climate Active standards
- The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)
- National Greenhouse and Energy Reporting (Measurement) Determination 2008

Where possible, the calculation methodologies and emission factors used in this inventory are derived from the National Greenhouse Accounts (NGA) Factors in accordance with "Method 1" from the National Greenhouse and Energy Reporting (Measurement) Determination 2008.

The greenhouse gases considered within the inventory are those that are commonly reported under the Kyoto Protocol; carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O). These have been expressed as carbon dioxide equivalents (CO₂-e) using relative global warming potentials (GWPs). No synthetic gases - hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF₆) or Nitrogen Trifluoride (NF₃) were detected within the operational boundary.

Organisation description

Dexus is one of Australia's leading Real Estate Investment Trusts, investing directly in high quality Australian office, and industrial properties, with \$42.5 billion of assets under management. Listed on the Australian Securities Exchange, Dexus also actively manages office, industrial, retail, and healthcare properties located in key Australian markets on behalf of third-party capital partners.

Dexus is Australia's preferred office partner with 1.8 million square metres of office space spanning across

"We see our Climate Active certification as an effective way to engage staff, enhance our ESG leadership, and support our SBTi targets."

53 office properties around Australia and is the largest owner of office buildings in the Sydney CBD, Australia's largest office market.

With over 35 years of expertise in property investment, development, and asset management, the Group has a proven track record in capital and risk management, providing service excellence to tenants, and delivering superior risk-adjusted returns for our investors.

Dexus aims to maximise resource efficiency and minimise the overall environmental impact of operations across properties it acquires, owns, manages, and develops.

Dexus has a proud record of developing and implementing leading sustainability practices. As a responsible property investor, manager, and developer, Dexus integrates our Sustainability Approach across the property lifecycle to create sustained value for our people, customers, communities, cities, and the environment by embracing connectivity, liveability, and resilience.

Experience has demonstrated that a holistic approach – from the boardroom to the plant room – reduces operating costs, enhances property values, and improves tenant satisfaction, resulting in long term returns for investors together with lower environmental risks.

As a signatory to the United Nations Principles of Responsible Investment (UNPRI), Dexus has a commitment to invest responsibly and raise awareness of responsible investment with our stakeholders. In recognition of the UNPRI, Dexus delivers sustainability benefits, keeping four guiding values at the forefront of our business:

- Investing responsibly, managing properties and consolidating property services
- Achieving positive environmental outcomes through business operations
- Identifying material issues through stakeholder engagement
- Delivering responsible outcomes for the community

The Group's commitment to sustainable performance has been recognised through the inclusion in several global benchmarks, including:

- Dow Jones Sustainability Index (World, Asia Pacific and Australia Indices)
- FTSE4Good Index
- CDP
- Global Real Estate Sustainability Benchmark

Further, Dexus is a founding member of the City of Sydney's Better Buildings Partnership and a member of the Investor Group on Climate Change.

A high level indicative corporate structure diagram for Dexus can be [found here](#).

3.EMISSIONS BOUNDARY

The reporting boundary for Dexus Holdings has been developed in accordance with the Climate Active Organisation Standard.

Inside the emissions boundary

All emission sources listed in the emissions boundary are part of the carbon neutral claim.

Quantified emissions have been assessed as relevant and are quantified in the carbon inventory. This may include emissions that are not identified as arising due to the operations of the certified entity, however are **optionally included**. This also includes assets Dexus manages on behalf of a co-owner. Dexus reports its emissions based on the NGER scheme Operational Control boundary – if there were co-owned assets where Dexus is the property manager, it is responsible for reporting on its emissions, including the retirement and documentation of all LGCs and offsets.

Non-quantified emissions have been assessed as relevant and are captured within the emissions boundary, but are not measured (quantified) in the carbon inventory. All material emissions are accounted for through an uplift factor. Further detail is available at Appendix C.

Outside the emissions boundary

Excluded emissions are those that have been assessed as not relevant to an organisation's or precinct's operations and are outside of its emissions boundary or are outside of the scope of the certification. These emissions are not part of the carbon neutral claim. Further detail is available in Appendix D.

Inside emissions boundary

Quantified

Corporate operations

Base Building Services
Business Accommodation
Business Flights
Electricity
Employee Commute
Food and Beverages
Transport Fuels
Taxi
Parking & Tolls
Technical Services
Bus Shuttle
ICT services and equipment
Office equipment & supplies
Paper
Courier
Refrigerants
Waste
Water
Working from Home
Dexus Place – Dexus’s meeting, conference & event space offering

Managed Assets operations, including assets managed on behalf of a co-owner (see page 6)

Electricity
Natural Gas
Water
Waste
Diesel (stationary)
Refrigerants

Non-quantified

Cleaning Services
Office furniture

Optionally included

N/A

Outside emission boundary

Excluded

Property developments (building embodied energy & emissions)
Maintenance and repairs, capital expenditure and fit outs
Tenant operations – electricity
Professional services

Data management plan for non-quantified sources

Cleaning emissions are non-quantified as they have been assessed as immaterial. Office furniture has not been quantified as it is assessed as immaterial for Dexus's corporate operations, and sits outside the operational boundary for managed property assets.

4. EMISSIONS REDUCTIONS

Emissions reduction strategy

Dexus is committed to continuous improvement under its ISO 14001 Environmental Management System, which includes reducing resource consumption and the impact of climate change across the entire portfolio including Dexus's corporate operations.

Dexus's emissions reduction strategy is aligned to the Enriched Environment objective within Dexus's Sustainability Approach.

In 2019 Dexus enhanced its net zero emissions ambition by certifying its emissions reduction target with the Science Based Targets initiative (SBTi), which verified that Dexus's Scope 1 and Scope 2 targets are aligned with a 1.5°C trajectory, representing their highest level of ambition. The target is to reduce absolute scope 1 and 2 GHG emissions by 70% and absolute scope 3 emissions by 25% by 2030 from a 2018 base year.

In FY22 Dexus reports the following outcomes:

- Achieving carbon neutrality in FY22 across corporate operations and the group managed property portfolio (of which this Climate Active certification seeks to verify)
- Sourcing 100% of electricity from onsite and offsite renewable sources across the group's managed portfolio from July 2021, consistent with the group's RE100 commitment to source 100% of electricity from renewables by 2030
- A 5.3-Star NABERS Energy with GreenPower portfolio average for the group's Office portfolio
- A 4.6-Star NABERS Energy with GreenPower portfolio average for the group's Retail portfolio
- A 5-Star NABERS Energy Tenancy Rating for Dexus's Sydney Head Office

Adopting a long-term approach to emissions reduction, targeted initiatives include investing in energy and water efficiency, electrification to operate from on-site and off-site renewables, and reducing emissions associated with waste from operations. By setting the following targets:

- Reduce water intensity by 10% across the managed office portfolio by FY25 against a 2019 baseline
- Reduce energy intensity by 10% across the managed office portfolio by FY25 against a 2019 baseline
- 4.0 star NABERS Waste average rating across the group office portfolio by FY25 target
- 5.0 star NABERS Indoor Environment average rating across the group office portfolio by FY25 target

Emissions reduction actions

Resource efficiency at the asset level remains a focus for Dexus to derive long-term value, as savings across all environmental metrics contribute to lower occupancy costs and reduces environmental impacts.

This year, Dexus has continued its longstanding building optimisation and lifecycle upgrade programs which improve efficiencies across base building services and leverage the latest technology to upgrade building services for future high performance. This has resulted in a 15% decrease in energy intensity across our managed office portfolio in FY22, and a cumulative 54% reduction since FY08. Over the same periods, water intensity across Dexus's office assets improved by 49% and 61% respectively. Similarly for waste, Dexus's office portfolio average NABERS Waste ratings has improved from 2.6 stars in FY20 to 3.0 stars in FY22, which demonstrates the organisation's ongoing efforts in improving waste diversion rates.

5. EMISSIONS SUMMARY

Emissions over time

The boundary of this certification has changed to now include in addition to corporate emissions, all managed asset operational emissions, including those managed on behalf of a co-owner. Hence, year-on-year emissions are not comparable. As a result, FY22 constitutes a new base year for Dexus Holdings under the Climate Active program.

Due to the increase in business activity from the lifting of COVID-19 restrictions, corporate emissions have increased by 18% compared to FY21, mostly due to an increase of business flights (261 tCO₂-e in FY22 against 29 tCO₂-e in FY21), consumption of transport fuel for business travel (15.1 tCO₂-e in FY22 against 0.1 tCO₂-e in FY21) and accommodation (29.7 tCO₂-e in FY22 against 12.7 tCO₂-e in FY21).

Use of Climate Active carbon neutral products and services

Dexus use Winc carbon neutral copy paper (a brand from manufacturer Opal Australian Paper).

Organisation emissions summary

The electricity summary is available in the Appendix B. Electricity emissions were calculated using a market-based approach.

Emission category	Sum of total emissions (tCO ₂ -e)
Accommodation and facilities	29.74
Climate Active carbon neutral products and services	0.00
Electricity	0.00
Food	24.69
ICT services and equipment	188.83
Office equipment & supplies	16.59
Postage, courier and freight	8.92
Professional Services	59.85
Refrigerants	4,731.68
Stationary Energy (gaseous fuels)	8,804.08
Stationary Energy (liquid fuels)	485.19
Transport (air)	260.81
Transport (land and sea)	79.57
Waste	6,344.93
Water	2,254.24
Working from home	85.97
Total	23,375.08

Uplift factors

There was no uplift factor applied.

Reason for uplift factor	tCO ₂ -e
N/A	N/A
Total of all uplift factors	N/A
Total footprint to offset <i>(total net emissions from summary table + total uplifts)</i>	N/A

6. CARBON OFFSETS

Offsets retirement approach

In arrears	
1. Total number of eligible offsets banked from last year's report	0
2. Total emissions footprint to offset for this report	23,376
3. Total eligible offsets required for this report	23,376
4. Total eligible offsets purchased and retired for this report	25,873
5. Total eligible offsets banked to use toward next year's report	1,714

Additional offsets (783 offsets) were retired for altruistic reasons.

Co-benefits

1.6 MW Bundled Rice Husk Based Cogeneration Plant by M/s Milkfood Limited in Patiala (Punjab) & Moradabad (U.P) Districts

Description of the project

The cogeneration project in the Indian states of Punjab and Uttar Pradesh generates clean energy, steam and electricity through two cogeneration plants via the optimised utilisation of rice husks as its renewable energy source.

Co-benefits of the project

- This project paves the way for development and increases the prevailing living standard in the community, empowering the rural population.
- Creation of opportunities during its construction phase for local business, contributing to improved economic well-being.

Jari/Amapá REDD+ Project

Description of the project

The Jari/Amapá REDD+ Project is located in the Valley of Jari in the municipalities of Laranjal do Jari and Vitória do Jari in the state of Amapá, Brazil. The main project components are forest protection and monitoring, scientific research, and social inclusion of the communities in the areas where the project operates.

Co-benefits of the project

- This project reduces deforestation via the implementation of conservation activities.
- Development of activities that favour sustainable business chains to generate additional income for local communities.

Jari Pará REDD+ Project

Description of the project

Similar to the Jari/Amapá REDD+ Project, this Brazilian project is located in the municipality of Almeirim in the State of Pará, and borders the State of Amapá to the North. This project focusses on reducing the risks of deforestation and conserving biodiversity, the promotion of applied scientific research focused on biodiversity and the efficient use of natural resources and, through the inclusion of communities in the Project, involving sustainable business chains and generating income and well-being for local communities.

Co-benefits of the project

- This project provides for the maintenance and monitoring of the forest cover, ensuring the protection and conservation of habitats and local biodiversity.
- Positively influencing the social issues and the living conditions of the communities around the area which reduces social vulnerability and rural exodus.

Carbon Conscious Carbon Capture Project 1

Description of the project

Carbon Conscious Carbon Capture Project 1 establishes permanent plantings of mallee eucalypt tree species on land that was predominantly used for agricultural purposes for at least five years prior to project commencement. Set over 5,700 hectares within the Central and Northern Agricultural Regions of Western Australia, over 6 million trees were planted between 2009 and 2010.

Co-benefits of the project

The regions that contain the project areas are recognised as significantly over-cleared, and the reforestation is:

- Providing protective habitat for native flora and fauna, and
- Reducing wind and water erosion.

Nyaliga Fire Project

Description of the project

Registered in 2017 by the Nyaliga Aboriginal Corporation as the Traditional Owners of the land now known as the Karunjie and Durack River Pastoral Stations in the East Kimberley of Northern WA, the Nyaliga Fire Project involves strategic and planned burning of savanna areas in the low rainfall zones during the early dry season to reduce the risk of late dry season wild fires.

Co-benefits of the project

- Ensure the protection of life, infrastructure, cultural places and habitat for important species.
- Facilitating connection to country for Traditional Owners and their families, thus allowing for the transfer of traditional knowledge and skills to the next generation.
- Providing economic opportunities through training and employment.

Darling River Eco Corridor #30

Description of the project

Darling River Eco Corridor #30, registered in 2017, is a Human-Induced Regeneration project which establishes permanent native forests through assisted regeneration from in-situ seed sources (including rootstock and lignotubers) on land that was cleared of vegetation and where regrowth was suppressed for at least 10 years prior to the project having commenced.

Co-benefits of the project

- Promoting biodiversity and ecosystem connectivity via providing a liveable habitat for the many vulnerable and threatened species of flora and fauna which call the region home.
- Income from carbon projects helps to support the local economy, providing jobs and security to towns and businesses often adversely affected by drought conditions.

Pacajai REDD+ Project

Description of the project

Pacajai REDD+ Project is a avoided deforestation project situated in Brazil. This project seeks to avoid and prevent unplanned deforestation in native forests through the development and implementation of a reserve management plan underpinned by rigorous monitoring and enforcement plan, often with the participation of the local villagers.

Co-benefits of the project

- Providing land tenure security to villagers living in the area and supporting the community's management of local resources.
- Enhancing ecosystem functionality and improving biodiversity through the avoidance of deforestation.

Western Farm Trees Restoration

Description of the project

Western Farm Trees is a reforestation initiative located in Western Australia. This project establishes permanent plantings of a mix of tree species, native to the local area, on land that was predominantly used for agricultural purposes for at least five years prior to project commencement.

Co-benefits of the project

- Providing permanent vegetation cover which stabilises and protects soils from wind and rain, plus encourage the return of other species such as other flora, fungi, birds and insects
- Augmenting existing natural reserves of biodiversity, which create corridors that allow for the movement of local wildlife through the landscape.

Longdowns Regeneration Project

Description of the project

Longdowns Regeneration Project is a Human-Induced Regeneration project located in Bourke, New South Wales, Australia. This project establishes permanent native forests through assisted regeneration from in-situ seed sources (including rootstock and lignotubers) on land that was cleared of vegetation and where regrowth was suppressed for at least 10 years prior to the project having commenced.

Co-benefits of the project

- Reconnecting remnant vegetation through the regeneration of local flora.
- Improving biodiversity via the creation of natural habitats for local wildlife to thrive.

Jandra / Nulty Regeneration

Description of the project

Jandra and Nulty are two working sheep and cattle stations adjacent to each other approximately southwest of Bourke on the Darling River in New South Wales, Australia. The Human-Induced Regeneration is currently being used at these two properties to restore the local native forest via excluding livestock, managing feral animals and removing non-native plants.

Co-benefits of the project

- Income from carbon create an alternate revenue streams that allow landholders to supplement lost agricultural productivity.
 - Native species are allowed to proliferate which improves the quality of land and water as well as biodiversity in the area.
-

Eligible offsets retirement summary

Offsets cancelled for Climate Active Carbon Neutral Certification												
Project description	Type of offset units	Registry	Date retired	Serial number (and hyperlink to registry transaction record)	Vintage	Stapled quantity	Eligible quantity (tCO ₂ -e)	Eligible quantity used for previous reporting periods	Eligible quantity banked for future reporting periods	Eligible quantity used for this reporting period	Percentage of total (%)	
Dexus Industria REIT												
1.6 MW Bundled Rice Husk Based Cogeneration Plant by M/s Milk food Limited (MFL) in Patiala (Punjab) & Moradabad (U.P) Districts	VCU	Verra	15/12/2021	10168-190816744-190818157-VCS-VCU-291-VER-IN-1-784-01012018-31122018-0	2018	-	1,414	263 ¹	464	687	2.7%	
Jari/Pará REDD+ Project	VCU	Verra	16/12/2021	9669-116268686-116269935-VCS-VCU-262-VER-BR-14-1811-08072016-22102017-0	2016/17	-	1,250	0	1,250	0	0.0%	
Dexus Holdings Pty Ltd												
JARI/AMAPÁ REDD+ Project	VCU	Verra	12/08/2022	11428-329166281-329166470-VCS-VCU-263-VER-BR-14-1115-15022016-14022017-1	2016/17	-	190	0	0	190	0.7%	
JARI/AMAPÁ REDD+ Project	VCU	Verra	12/08/2022	11428-329166471-329168265-VCS-VCU-263-VER-BR-14-1115-15022016-14022017-1	2016/17	-	1,795	0	0	1,795	6.9%	

¹ 263 tonnes retired for Dexus Industria REIT properties for the period of 1 July 2021 to 31 July 2021, which is prior to Dexus management and therefore reported as retired within the previous reporting period. As this figure relates to FY22, it is included within the 950 tonnes for the current period reported within the inventory for [Dexus Industria REIT](#).

Jari Pará REDD+ Project	VCU	Verra	12/08/2022	<u>8957-56013904-56013952-VCS- VCU-262-VER-BR-14-1811- 08072016-22102017-0</u>	2016/17	-	49	0	0	49	0.2%
Jari Pará REDD+ Project	VCU	Verra	12/08/2022	<u>8957-56013953-56014039-VCS- VCU-262-VER-BR-14-1811- 08072016-22102017-0</u>	2016/17	-	87	0	0	87	0.3%
Jari Pará REDD+ Project	VCU	Verra	12/08/2022	<u>8957-56014040-56014152-VCS- VCU-262-VER-BR-14-1811- 08072016-22102017-0</u>	2016/17	-	113	0	0	113	0.4%
Jari Pará REDD+ Project	VCU	Verra	12/08/2022	<u>8957-56014153-56017338-VCS- VCU-262-VER-BR-14-1811- 08072016-22102017-0</u>	2016/17	-	3,186	0	0	3,186	12.3%
Jari Pará REDD+ Project	VCU	Verra	12/08/2022	<u>8957-56017339-56017465-VCS- VCU-262-VER-BR-14-1811- 08072016-22102017-0</u>	2016/17	-	127	0	0	127	0.5%
Jari Pará REDD+ Project	VCU	Verra	12/08/2022	<u>8957-56017466-56018840-VCS- VCU-262-VER-BR-14-1811- 08072016-22102017-0</u>	2016/17	-	1,375	0	0	1,375	5.3%
Jari Pará REDD+ Project	VCU	Verra	12/08/2022	<u>8957-56018841-56018903-VCS- VCU-262-VER-BR-14-1811- 08072016-22102017-0</u>	2016/17	-	63	0	0	63	0.2%
Carbon Conscious Carbon Capture Project 1	ACCU	ANREU	12/08/2022	3766008186 to 3766010139	2017/18	-	1,954	0	0	1,954	7.6%
Nyaliga Fire Project	ACCU	ANREU	12/08/2022	8331542682 to 8331542743	2021/22	-	62	0	0	62	0.2%
Nyaliga Fire Project	ACCU	ANREU	12/08/2022	8331542744 to 8331543008	2021/22	-	265	0	0	265	1.0%
Nyaliga Fire Project	ACCU	ANREU	12/08/2022	8331543009 to 8331543628	2021/22	-	620	0	0	620	2.4%

Nyaliga Fire Project	ACCU	ANREU	12/08/2022	8331543629 to 8331543810	2021/22	-	182	0	0	182	0.7%
Darling River Eco Corridor #30	ACCU	ANREU	12/08/2022	8336779604 to 8336779898	2021/22	-	295	0	0	295	1.1%
Darling River Eco Corridor #30	ACCU	ANREU	12/08/2022	8336779899 to 8336780148	2021/22	-	250	0	0	250	1.0%
Darling River Eco Corridor #30	ACCU	ANREU	12/08/2022	8336780149 to 8336780898	2021/22	-	750 ²	0	0	750	2.9%
PACAJAI REDD+ PROJECT	VCU	Verra	12/08/2022	<u>11078-277746123-277749074- VCS-VCU-259-VER-BR-14-981- 01012016-31122016-0</u>	2016	-	2,952	0	0	2,952	11.4%
PACAJAI REDD+ PROJECT	VCU	Verra	12/08/2022	<u>11078-277749075-277749372- VCS-VCU-259-VER-BR-14-981- 01012016-31122016-0</u>	2016	-	298	0	0	298	1.2%
PACAJAI REDD+ PROJECT	VCU	Verra	12/08/2022	<u>11078-277749373-277752122- VCS-VCU-259-VER-BR-14-981- 01012016-31122016-0</u>	2016	-	2,750 ³	2700	0	50	0.2%
Western Farm Trees Restoration	ACCU	ANREU	23/08/2022	8323733829 to 8323733889	2020/21	-	61	0	0	61	0.2%
Western Farm Trees Restoration	ACCU	ANREU	23/08/2022	8323733890 to 8323734285	2020/21	-	396	0	0	396	1.5%
Longdowns Regeneration Project	ACCU	ANREU	15/08/2022	3810420224 to 3810420376	2020/21	-	153	0	0	153	0.6%
Longdowns Regeneration Project	ACCU	ANREU	15/08/2022	3810420377 to 3810422324	2020/21	-	1,948	0	0	1,948	7.5%
Longdowns Regeneration Project	ACCU	ANREU	15/08/2022	3810422325 to 3810424192	2020/21	-	1,868	0	0	1,868	7.2%
Longdowns Regeneration Project	ACCU	ANREU	15/08/2022	3810424193 to 3810424523	2020/21	-	331	0	0	331	1.3%
Longdowns Regeneration Project	ACCU	ANREU	15/08/2022	3810424524 to 3810424878	2020/21	-	355	0	0	355	1.4%

² 750 tonnes retired by Dexus on behalf of [Rialto Towers](#), 525 Collins Street Melbourne for the purpose of NABERS Climate Active Carbon Neutral Certification for the period between 1/01/2021 to 31/12/2021. Additional offsets were retired for altruistic reasons.

³ 2,750 units were used to offset emissions from [Rialto Towers](#), 525 Collins Street Melbourne for the period between 01/01/2021 to 31/12/2021, with 50 of these units being claimed in this report to cover base building emissions from 01/01/2022 to 30/06/2022, in line with the reporting period under this [Dexus Holdings PDS](#).

Flanders Carbon Project	ACCU	ANREU	15/08/2022	3807260654 to 3807261260	2020/21	-	607	0	0	607	2.3%
Flanders Carbon Project	ACCU	ANREU	15/08/2022	3807261261 to 3807261547	2020/21	-	287	0	0	287	1.1%
Flanders Carbon Project	ACCU	ANREU	15/08/2022	3807261548 to 3807262211	2020/21	-	664	0	0	664	2.6%
Flanders Carbon Project	ACCU	ANREU	15/08/2022	3807262212 to 3807264146	2020/21	-	1,935	0	0	1,935	7.5%
Jandra / Nulty Regeneration	ACCU	ANREU	15/08/2022	8323925692 to 8323927609	2020/21	-	1,918	0	0	1,918	7.4%
Total offsets retired this report and used in this report										25,873	
Total offsets retired this report and banked for future reports									1,714		

Type of offset units	Quantity (used for this reporting period claim)	Percentage of total
Australian Carbon Credit Units (ACCU)	14,901	58%
Verified Carbon Units (VCUs)	10,972	42%

7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

Renewable Energy Certificate (REC) summary

The following RECs have been surrendered to reduce electricity emissions under the market-based reporting method.

1. Large-scale Generation certificates (LGCs)*	76,438 LGCs
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* LGCs in this table only include those surrendered voluntarily (including through PPA arrangements), and does not include those surrendered in relation to the LRET and jurisdictional renewables.

Project supported by LGC purchase	Eligible units	Registry	Surrender date	Accreditation code (LGCs)	Certificate serial number ⁴	Generation year	Quantity (MWh)	Fuel source	Location
100 Harris Street Pyrmont - Solar - NSW	LGC	REC Registry	12 Aug 2022	SRPVNSJ9	Various – see REC Registry	2021	225	Solar	NSW, Australia
Cherry Tree Wind Farm - VIC	LGC	REC Registry	02 Jun 2022, 22 Jun 2022, 28 Jun 2022 & 12 Aug 2022	WD00VC38	Various – see REC Registry	2021 & 2022	18,875	Wind	VIC, Australia
Collector Wind Farm - NSW	LGC	REC Registry	02 Jun 2022	WD00NS17	Various – see REC Registry	2022	556	Wind	NSW, Australia
Crudine Ridge Wind Farm - Wind - NSW	LGC	REC Registry	28 Jun 2022 & 12 Aug 2022	WD00NS18	Various – see REC Registry	2021 & 2022	39,484	Wind	NSW, Australia

⁴ Individual serial numbers are not shown here as Dexus has voluntarily surrendered LGCs from each project multiple times in relatively small volumes. The quantities shown in this table are the aggregate of all voluntarily surrendered LGCs from each project.

Darling Downs Solar Farm - QLD	LGC	REC Registry	24 Jun 2022, 28 Jun 2022 & 12 Aug 2022	SRPVQL90	Various – see REC Registry	2021	7,906	Solar	QLD, Australia
Pureharvest - Solar – VIC	LGC	REC Registry	12 Aug 2022	SRPVVCH5	Various – see REC Registry	2021	1,068	Solar	VIC, Australia
Rugby Run Solar Farm - QLD	LGC	REC Registry	12 Aug 2022	SRPVQLD1	Various – see REC Registry	2021	3,225	Solar	QLD, Australia
Sun Metals -Solar- QLD	LGC	REC Registry	12 Aug 2022	SRPVQL69	Various – see REC Registry	2021	3,433	Solar	QLD, Australia
Wellington Solar Farm - Solar - NSW	LGC	REC Registry	02 Jun 2022 & 12 Aug 2022	SRPVNSW1	Various – see REC Registry	2021	1,104	Solar	NSW, Australia
Willows Shopping Centre - Solar - QLD	LGC	REC Registry	12 Aug 2022	SRPVQLR7	Various – see REC Registry	2021	187	Solar	QLD, Australia
Brickworks Marketplace - Solar - SA	LGC	REC Registry	12 Aug 2022	SRPVSAG4	Various – see REC Registry	2021	68	Solar	SA, Australia
Tweed Heads Bowls Club - Solar w SGU - NSW	LGC	REC Registry	12 Aug 2022	SRPVNSN5	Various – see REC Registry	2021	241	Solar	NSW, Australia
Lake Macquarie Fair - Solar - NSW	LGC	REC Registry	12 Aug 2022	SRPVNSM1	Various – see REC Registry	2021	66	Solar	NSW, Australia
Total LGCs surrendered this report and used in this report							76,438		

APPENDIX A: ADDITIONAL INFORMATION

The following Dexus-managed assets are covered under this Climate Active certification:

Office	Healthcare
1 Bligh Street Sydney	College Junction Clayfield
1 Margaret Street Sydney	North Shore Health Hub
10 Eagle Street Brisbane	Industrial
100 Harris Street Pyrmont	1 Foundation Place Greystanes
100 Mount Street North Sydney	112 Cullen Avenue Eagle Farm
101 George Street Parramatta	12 Frederick Street St Leonards
105 Phillip Street Parramatta	1-21 McPhee Drive Berrinba
12 Creek Street Brisbane	1439 Lytton Road Hemmant
123 Albert Street Brisbane	145-151 Arthur Street Flemington
130 George Street Parramatta	15-23 Whicker Road Gillman
14 Lee Street Sydney	20 Worth Street Chullora
145 Ann Street Brisbane	2-4 Military Road Matraville
150 George Street Parramatta	278 Orchard Road Richlands
175 Pitt Street Complex Sydney	2-8 South Street Rydalmere
2 & 4 Dawn Fraser Avenue Sydney Olympic Park	30 Bellrick Street Acacia Ridge
201 Miller Street North Sydney	301 Orchard Rd 255 & 295 Archerfield Rd Richlands
240 St Georges Terrace Perth	37-39 Wentworth Street Greenacre
25 Martin Place Sydney	4 Inglis Road Ingleburn
26 Honeysuckle Drive Newcastle	425 Freeman Road Richlands
28 Honeysuckle Drive Newcastle	436-484 Victoria Road Gladesville
30 The Bond-30-34 Hickson Road Sydney	441 Nudgee Road Hendra
36 The Bond-36 Hickson Road Millers Point	5 Inglis Road Ingleburn
360-374 Collins Street Melbourne	50 & 70 Radius Drive Larapinta
383-395 Kent Street & Carpark Sydney	51 Eastern Creek Drive Eastern Creek
385 Bourke Street Melbourne	54 Ferndell Street Granville
44 Market Street Sydney	Aquatica-344 Lorimer Street Port Melbourne
480 Queen Street Brisbane	Axxess Corporate Park Mt Waverley
5 Martin Place Sydney	Botany Quarter-11-13 Lord Street Botany
52-60 Collins Street Melbourne	Brisbane Technology Park Eight Mile Plains
58 Mounts Bay Road Perth	Centrewest-108-120 Silverwater Rd Silverwater
60 Castlereagh Street Sydney	Crossroads Logistics Centre
60 Pitt Street Sydney	Horizon 3023 Estate Ravenhall
6-8 Nicholson Street Melbourne	Jandakot City Precinct
80 Collins Street Melbourne	Lakes Business Park [North Precinct] 2-12 Lord St
AM60-42-60 Albert Street Brisbane	Quarry Industrial Estate Greystanes
Australia Square Complex-264 George St Sydney	Quarrywest Industrial Estate Greystanes
Capital Square-11 Mount Street Perth	Regents Park Estate-391 Park Rd Regents Park
Flinders Gate Complex & Carpark Melbourne	Rhodes Corporate Park Rhodes
Gateway Complex-1 Macquarie Place Sydney	Rydalmere Metro Centre & 2-4 Park Road Rydalmere
1 Farrer Place Sydney	Sir Joseph Banks-28-40 Lord Street Botany
Grosvenor Place-225 George Street Sydney	The Mill-41-43 Bourke Road Alexandria
Kent Street Complex-309-321 Kent St Sydney	Convenience Retail
Kings Square 1-3-Wellington Street Perth	Convenience Retail NSW
QV Complex-Lonsdale Street Melbourne	Convenience Retail QLD
Rialto Towers-525 Collins Street Melbourne	Convenience Retail VIC
The Royal Exchange-56 Pitt Street Sydney	Convenience Retail WA
Victoria Cross-60 Miller Street North Sydney	Corporate Tenancy
Waterfront Place Complex 1 Eagle Street Brisbane	APN Melbourne Office [101 Collins St]
Retail	DEXUS Brisbane Office [1 Eagle St]
171 Edward Street Brisbane	DEXUS Head Office [ASQ]
Beenleigh Marketplace	DEXUS Melbourne Office [189 Flinders Ln]
Carillon City	DEXUS Melbourne Office [80 Collins St South]
Deepwater Plaza	DEXUS Perth Office [240 St Georges Tce]
Homemaker Prospect	DEXUS Place [1 Eagle St]
QV Melbourne	DEXUS Place [1 Farrer Pl]
Shepparton Marketplace	DEXUS Place [1 Margaret St]
Sunland Plaza Shopping Centre	DEXUS Place [240 St Georges Tce]
Willows Shopping Centre	DEXUS Place [385 Bourke St]

The following Dexus-managed assets have achieved Climate Active certification under the Buildings standard:

1. [145 Ann Street Brisbane](#)
2. [5 Martin Place Sydney](#)
3. [Rialto Towers](#)

Dexus integrates sustainability across our business through our sustainability approach. Please refer to our [2022 Annual Sustainability Report](#) for more information.

APPENDIX B: ELECTRICITY SUMMARY

Electricity emissions are calculated using a **market-based approach**.

Location-based method:

The location-based method provides a picture of a business's electricity emissions in the context of its location, and the emissions intensity of the electricity grid it relies on. It reflects the average emissions intensity of the electricity grid in the location (State) in which energy consumption occurs. The location-based method does not allow for any claims of renewable electricity from grid-imported electricity usage.

Market-based method:

The market-based method provides a picture of a business's electricity emissions in the context of its renewable energy investments. It reflects the emissions intensity of different electricity products, markets and investments. It uses a residual mix factor (RMF) to allow for unique claims on the zero emissions attribute of renewables without double-counting.

Market-based approach summary			
Market-based approach	Activity Data (kWh)	Emissions (kgCO ₂ -e)	Renewable percentage of total
Behind the meter consumption of electricity generated	1,708,417	0	1%
Total non-grid electricity	1,708,417	0	1%
LGC Purchased and retired (kWh) (including PPAs & Precinct LGCs)	76,438,000	0	66%
GreenPower	19,580,477	0	17%
Jurisdictional renewables (LGCs retired)	0	0	0%
Jurisdictional renewables (LRET) (applied to ACT grid electricity)	0	0	0%
Large Scale Renewable Energy Target (applied to grid electricity only)	21,229,442	0	18%
Residual Electricity	-3,049,736	-3,034,377	-3%
Total grid electricity	114,198,183	-3,034,377	99%
Total electricity consumed (grid + non grid)	115,906,600	-3,034,377	103%
Electricity renewables	118,956,336	0	
Residual Electricity	-3,049,736	-3,034,377	
Exported on-site generated electricity	0	0	
Emissions (kgCO ₂ -e)		0	
Total renewables (grid and non-grid)	102.63%		
Mandatory	18.32%		
Voluntary	82.84%		
Behind the meter	1.47%		
Residual electricity emissions footprint (tCO₂-e)	0		
<i>Figures may not sum due to rounding. Renewable percentage can be above 100%</i>			

Location-based approach summary

Location-based approach	Activity Data (kWh)	Scope 2 emissions (kgCO ₂ -e)	Scope 3 emissions (kgCO ₂ -e)
ACT	0	0	0
NSW	53,660,279	41,855,018	3,756,220
SA	868,232	260,470	60,776
VIC	23,554,690	21,434,768	2,355,469
QLD	25,275,216	20,220,173	3,033,026
NT	0	0	0
WA	10,839,767	7,262,644	108,398
TAS	0	0	0
Grid electricity (scope 2 and 3)	114,198,183	91,033,071	9,313,888
ACT	0	0	0
NSW	611,570	0	0
SA	0	0	0
VIC	0	0	0
QLD	956,229	0	0
NT	0	0	0
WA	140,618	0	0
TAS	0	0	0
Non-grid electricity (Behind the meter)	1,708,417	0	0
Total electricity consumed	115,906,600	91,033,071	9,313,888

Emissions footprint (tCO₂-e)	100,347
Scope 2 emissions (tCO ₂ -e)	9,1033
Scope 3 emissions (tCO ₂ -e)	9314

Climate Active carbon neutral electricity summary

Carbon Neutral electricity offset by Climate Active product	Activity Data (kWh)	Emissions (kgCO ₂ -e)
None	0	0

Climate Active carbon neutral electricity is not renewable electricity. The emissions have been offset by another Climate Active member through their product certification.

APPENDIX C: INSIDE EMISSIONS BOUNDARY

Non-quantified emission sources

The following sources emissions have been assessed as relevant, are captured within the emissions boundary, but are not measured (quantified) in the carbon inventory. These emissions are accounted for through an uplift factor. They have been non-quantified due to one of the following reasons:

1. **Immaterial** <1% for individual items and no more than 5% collectively
2. **Cost effective** Quantification is not cost effective relative to the size of the emission but uplift applied.
3. **Data unavailable** Data is unavailable but uplift applied. A data management plan must be put in place to provide data within 5 years.
4. **Maintenance** Initial emissions non-quantified but repairs and replacements quantified.

Both office furniture and cleaning services were deemed to be relevant to this certification but immaterial in relation to the overall inventory.

Relevant-non-quantified emission sources	(1) Immaterial	(2) Cost effective (but uplift applied)	(3) Data unavailable (but uplift applied & data plan in place)	(4) Maintenance plan in place
Cleaning services	Yes	No	No	No
Office furniture	Yes	No	No	No

APPENDIX D: OUTSIDE EMISSIONS BOUNDARY

Excluded emission sources

The below emission sources have been assessed as not relevant to an organisation's or precinct's operations and are outside of its emissions boundary. These emissions are not part of the carbon neutral claim. Emission sources considered for relevance must be included within the certification boundary if they meet two of the five relevance criteria. Those which only meet one condition of the relevance test can be excluded from the certification boundary.

Emissions tested for relevance are detailed below against each of the following criteria:

1. **Size** The emissions from a particular source are likely to be large relative to the organisation's electricity, stationary energy and fuel emissions
2. **Influence** The responsible entity has the potential to influence the reduction of emissions from a particular source.
3. **Risk** The emissions from a particular source contribute to the organisation's greenhouse gas risk exposure.
4. **Stakeholders** Key stakeholders deem the emissions from a particular source are relevant.
5. **Outsourcing** The emissions are from outsourced activities previously undertaken within the organisation's boundary, or from outsourced activities typically undertaken within the boundary for comparable organisations.

Emission sources tested for relevance	(1) Size	(2) Influence	(3) Risk	(4) Stakeholders	(5) Outsourcing	Included in boundary?
Property developments (building embodied energy & emissions)	Yes	No	No	No	No	No
Maintenance and repairs, capital expenditure and fit outs	Yes	No	No	No	No	No
Tenant operations – electricity	Yes	No	No	No	No	No
Professional services	Yes	No	No	No	No	No



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