

Dexus (ASX: DXS)

ASX release



30 June 2025

Dexus Climate Transition Action Plan

Dexus today released its updated Climate Transition Action Plan (CTAP), outlining the Dexus Platform's strategic approach to managing climate-related risks and opportunities across its real estate and infrastructure platform.

The CTAP builds on Dexus's strong track record in sustainability and climate action. It includes climate scenario analysis, sets clear climate aspirations and outlines the programs to support their achievement. The Plan also supports readiness for the Australian Sustainability Reporting Standards.

Ross Du Vernet, Group CEO and Managing Director, said:

"Our purpose, to unlock potential and create tomorrow, is about creating a better future. This plan ensures we play our part in making that future sustainable and resilient to the impacts of climate change, which is essential for our customers and communities, and consequently our investors."

The full report is attached.

Authorised by the Board of Dexus Funds Management Limited

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About Dexus

Dexus (ASX: DXS) is a leading Australasian fully integrated real asset group, managing a high-quality Australasian real estate and infrastructure portfolio valued at \$53.4 billion. The Dexus platform includes the Dexus investment portfolio and the funds management business. We directly and indirectly own \$14.5 billion of office, industrial, retail, healthcare, infrastructure and alternatives. We manage a further \$38.9 billion of investments in our funds management business which provides third party capital with exposure to quality sector specific and diversified real asset products. The funds within this business have a strong track record of delivering performance and benefit from Dexus's capabilities. The platform's \$15.6 billion real estate development pipeline provides the opportunity to grow both portfolios and enhance future returns. We believe that the strength and quality of our relationships will always be central to our success and are deeply connected to our purpose Unlock potential, create tomorrow. Our sustainability approach is focused on the priority areas where we believe we can make significant impact: Customer Prosperity, Climate Action and Enhancing Communities. Dexus is supported by more than 38,000 investors from 24 countries. With four decades of expertise in real estate and infrastructure investment, funds management, asset management and development, we have a proven track record in capital and risk management and delivering returns for investors. www.dexus.com

Dexus Funds Management Limited ABN 24 060 920 783, AFSL 238163, as Responsible Entity for Dexus (ASX: DXS) (Dexus Property Trust ARSN 648 526 470 and Dexus Operations Trust ARSN 110 521 223)
Level 30, 50 Bridge Street, Sydney NSW 2000

Climate Transition Action Plan

dexus

June 2025

25 Martin Place, Sydney



Macarthur Wind Farm, Macarthur



About this Plan

Dexus’s purpose, “Unlock potential, create tomorrow” guides this Climate Transition Action Plan, which outlines our strategic approach to managing climate risks and opportunities.

This Climate Transition Action Plan (CTAP or Plan) builds on Dexus’s strong climate track record, aligns with the Paris Agreement and Australian Sustainability Reporting Standards, and seeks a sustainable emissions reduction pathway through energy efficiency, renewable energy and low-carbon materials.

The aspirations and initiatives outlined in this Plan are designed to address climate risks and opportunities so that we preserve and create value for our customers and investors. We acknowledge the considerable economic, social and technological challenges of the transition, but believe climate action and investment stewardship will continue to be commercially important and will test, adjust and refine our approach over time.

Our Plan aims for a commercially sustainable climate transition which leverages our scale and diversified asset base. Through decarbonisation, management of climate risks and opportunities and investments that support the energy transition in our real assets portfolio, the Plan clarifies areas of direct control where we can actively drive outcomes. It also includes areas where can influence our value chain. The CTAP presents our climate risks and opportunities, scenario analysis and the aspirations we have set for climate action. This Plan applies to Dexus Holdings Pty Limited and its controlled entities.*

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Acknowledgement of Country

Dexus acknowledges the Traditional Custodians of the lands on which our business and assets operate, and recognises its ongoing contribution to land, waters and community.

We pay our respects to First Nations Elders past and present, and we remain committed to supporting reconciliation across our business.

Artist

Amy Allerton, Indigico Creative, a Gumbaynggir Bundjalung and Gamilaraay woman

Artwork

The Places Where We Thrive

* Dexus Holdings Pty Limited controlled entities include, but are not limited to, Dexus Funds Management Limited, Dexus Capital Funds Management Limited, Dexus Wholesale Funds Limited, Dexus Wholesale Property Limited, Dexus Asset Management Limited, Dexus Capital Investors Limited, Dexus Wholesale Management Limited and Dexus Capital Investment Services Pty Limited.

Quay Quarter Tower, Sydney



About this Plan continued

Annual reporting suite

This Plan is a strategic document that should be read in conjunction with Dexus's Annual Reporting Suite (which will continue to provide annual updates on our progress).

Since our first Climate Transition Action Plan ('Towards Climate Resilience') was released in 2020, Dexus has disclosed climate-related content in its annual reporting suite, which is available on the Dexus [website](#) and includes:



Annual Report

Integrated report covering the key activities and outcomes for Dexus including our strategy, integrated financial and non-financial data, risk management, corporate governance, remuneration report and financial statements.



Sustainability Data Pack

Comprehensive sustainability data sets supporting our annual report, with disclosures on data in the current year against previous periods, and disclosure of progress against goals.



Annual Results Presentation

Results presentation to investors and other stakeholders, which details Dexus's strategic priorities, financial results, operational performance, business unit and sector activities, portfolio metrics and development pipeline.



Sustainability Management Approach and Procedures

Report detailing how we evaluate, govern, respond to and manage our material ESG matters.

Guiding frameworks

This Plan has been guided by relevant frameworks and climate disclosure requirements across international and local sources.

These include:

- Australian Sustainability Reporting Standards (ASRS)
- International Sustainability Standard Board's International Financial Reporting Standards (IFRS)
- UK Transition Plan Taskforce (TPT)
- The Australian Institute of Company Directors and CDP guidance
- Global Reporting Initiative (GRI) Standards
- Sustainability Accounting Standards Board (SASB) Real Estate Standards

Assumptions for successful Plan delivery

The ability to deliver this Plan is dependent on a number of conditions being true in future years:

- There remains government policy commitment to net zero by 2050, with interim targets and commitments to renewable energy that support the decarbonisation of the energy system and the economy
- There is increasing community support for transition investment, including renewable energy, and acceptance of the cost and value
- There are continued technological improvements with the introduction of cost-effective solutions, supporting improved asset efficiency and electrification over time
- There are high-quality carbon removal offsets available in a credible carbon offset market, with appropriate standards governing their quality and use
- There is continued effective collaboration across the Dexus value chain to drive outcomes, with co-owners and investors also supporting a path to net zero
- There are no material changes to Dexus's business strategy or portfolio which would impact the ability to deliver our aspirations

Inherent uncertainty in modelling of climate risk

This Plan contains risk assessments and scenario analyses that are based on climate modelling, with various levels of uncertainty. Any assessments and metrics included cannot be taken as forward-looking statements. Any assessments of future impact should not be considered as guarantees, predictions or forecasts of future climate-related outcomes or financial performance.



ASCEND Industrial Estate, Jandakot

Message from the CEO

This Climate Transition Action Plan outlines our goals, strategies and actions to build our resilience to the financial and non-financial impacts of climate change. This includes decarbonising and adapting our assets and investments, while supporting the transition to renewables and better climate outcomes for the benefit of our customers and investors.

With a \$53.4 billion real estate and infrastructure portfolio, we are deeply connected to our purpose, 'Unlock potential, create tomorrow', and have a strong history of unlocking the sustainability potential of these assets.

Our sustainability approach focuses on the priority areas where we believe we can create lasting impact: Customer Prosperity, Climate Action and Enhancing Communities. We are committed to a high-quality, sustainable portfolio, aligning Climate Action with commercial objectives.

Dexus acknowledges the scientific consensus on climate change, including the work of the Intergovernmental Panel on Climate Change (IPCC) and the objectives of the Paris Agreement to limit warming to 1.5°C. While we recognise the significant role real estate and infrastructure sectors play in the creation and reduction of global emissions, we also acknowledge the importance of supportive and consistent government policies for us to play our role in the transition to net zero and deliver on this Plan.

Our Plan has been informed by research, analysis and stakeholder engagement and outlines how we will address climate risks and opportunities. It defines our aspirations and the actions we will take to achieve them, while recognising the importance of working with stakeholders across our value chain as we support each other through the climate transition.

I look forward to reporting on our progress and sharing our experiences as we continue our climate journey.

Ross Du Vernet

Group Chief Executive Officer
& Managing Director



Figure 1: Our Climate Action journey



Dexus Sustainability Strategy

Our approach to sustainability is an important part of the business strategy and supports Dexus's deep sector expertise, active management approach and positioning as an investment partner of choice. Climate Action has been prioritised in the Sustainability Strategy as a material area for the business.

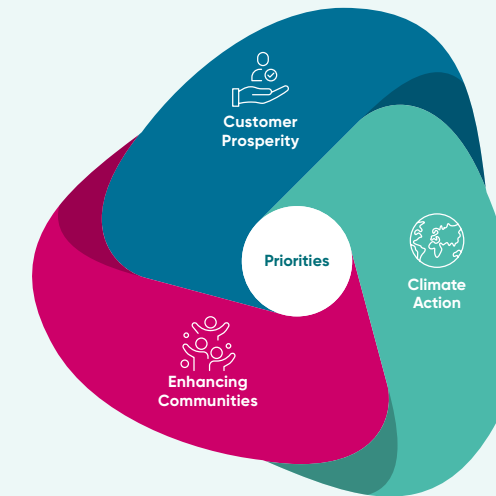
Figure 2: Dexus Strategy and Sustainability Strategy



Sustainability Strategy

Unlock the potential of real assets to create lasting positive impact and a more sustainable tomorrow

The Sustainability Strategy supports delivery of Dexus's strategy and vision



Customer Prosperity

Supporting the prosperity of our customers through the investment, design, development and management of real assets. Dexus's products and services aim to support occupant wellbeing and sustainability performance.



Enhancing Communities

Helping the communities around our assets through inclusive and accessible design and placemaking, and investment in infrastructure that creates social value.



Climate Action

Focusing on climate action to accelerate the transition to a decarbonised economy, while also safeguarding and advancing our people, assets, and financial returns.

Foundations



Circularity



Indigenous Engagement



Diversity, Equity & Inclusion



Human Rights



Health & Wellbeing



Nature



Governance & Reporting

Climate Action focus areas

Decarbonisation



Resilience and adaptation



Transition investment



Our climate aspirations:

- \$2B of FUM invested in climate transition by 2035
- Absolute zero with minimal offsets on Scope 1 and 2 emissions managed portfolio by 2040
- Net Zero by 2050 – Dexus supports customers and investors to decarbonise through resilient assets

See Figure 9 for more information

Dexus principles, control and approach to decision making

As a real asset manager, Dexus’s decision-making approach assesses sustainability and climate benefits alongside other commercial considerations. We partner with investors to create value from a diversified platform of real estate and infrastructure assets, considering the unique set of climate-related challenges and opportunities of each sector we invest in. These may relate to an asset’s built form or location, the services they provide to our community and their role in the transition through their ability to decarbonise and enhance resilience.

The approach in different asset classes can vary based on the asset type and investment structure. There is generally a higher level of sustainability maturity in real estate assets where performance benchmark tools such as Green Star and NABERS are well established. Infrastructure assets are often unique in their sustainability considerations and, while generally less mature, there is an increasing focus on sustainability performance. Our pathway to deliver change is dependent on the ownership structure of the investment across the group.

Dexus holds or manages assets through one of four ownership categories, each with its own principles and approach towards investment decision making and the delivery of Climate Action (Figure 3).

While we can directly finance and deliver outcomes when we are the principal investor and have operational control of the asset, in all other cases the ability to deliver outcomes will rely on investment partners’ support and approval.

Figure 3: Dexus control and influence approach

Category	Ownership structure	Financial decision maker	Asset operational control/property management	Guiding principles and approach
Principal investment – able to implement sustainability initiatives	Principal investments managed within the Dexus balance sheet	Dexus	<div><div>✓</div><div>✗</div></div> *	<ul style="list-style-type: none">• Implement strategies in line with Dexus’s sustainability vision, strategy and goals• Opportunities are available to lead and innovate• Targets can be set with greater ability to deliver• Included in reporting boundaries and disclosures
Joint venture (JV) investments – can recommend sustainability initiatives but require agreement from Dexus and co-owners	Principal investments held with other parties through a JV or co-investment	Dexus and co-owners through agreement	<div><div>✓</div><div>✗</div></div> *	<ul style="list-style-type: none">• Collaborate with co-owners on sustainability goals, but rely on joint approval of initiatives• Understand and communicate drivers of value while managing and meeting the expectations of our co-owners• Dexus property management policies adopted as ‘default’ – but co-owners may choose to ‘opt out’• Targets can be set but require agreement from co-owners which can impact delivery timeframes• Included in reporting boundaries and disclosures, with access to data through asset operational control
Fund assets – can recommend sustainability initiatives but require agreement from Responsible Entity (RE) and Trustee Boards and co-owners	Assets that our funds invest in and we manage on behalf of investors	RE and Trustee Boards as investment manager Dexus as asset manager or through agreement with co-owners where relevant	<div><div>✓</div><div>✗</div></div> *	<ul style="list-style-type: none">• Rely on RE and Trustee Boards, investors or co-owner approval of sustainability goals and initiatives• Understand and communicate drivers of value while managing and meeting the expectations of our Funds• Dexus property management policies adopted as ‘default’ – but RE and Trustee Boards may choose to ‘opt out’• Targets can be set but require agreement from the RE and Trustee Boards• Included in reporting boundaries and disclosures, with access to data through management role
Portfolio investments – unable to directly control asset performance improvements, can influence and advocate for sustainability initiatives	Assets that our funds invest in with external management	Investment Manager/controlling board of externally-managed assets (with potential influence from Dexus)	<div><div>✗</div></div>	<ul style="list-style-type: none">• Dexus may influence the investment manager or controlling board of externally-managed assets when a sizable investment position is held and/or it has board representation• Investment decision-making and origination important to support influence on sustainability• Effective communication of expectations and preferences in relation to asset performance to asset manager• Partner with other investors to influence and drive outcomes• Not included in current reporting boundaries but will be included in future reporting as part of ASRS requirements

* Where Dexus does not manage the property, the asset is treated as a Portfolio investment.

✓ Asset operated by Dexus. Direct Scope 1 and 2 emissions included in Figure 6. These emissions are captured in the absolute zero aspiration in Figure 9.

✗ Asset not operated by Dexus. All emissions accounted for as Scope 3 in Figure 6 and sit outside our absolute zero aspiration in Figure 9.

Governance

Climate change is integrated into our corporate governance framework, ensuring that climate-related issues are addressed appropriately at Board and management levels.

Strong governance is integral for Dexus’s climate strategy and underpins a culture that recognises the importance of sustainability to organisational performance. Climate change has been incorporated into relevant [Dexus platform policies and procedures](#), to provide guidance to employees and inform all stakeholders of Dexus’s commitment to managing climate-related issues.

Board oversight

This Plan has been reviewed and approved by relevant levels of Dexus’s Climate Action governance structure. The Dexus Board oversees all strategic risks including climate change, with the Board Sustainability Committee overseeing the platform’s approach to addressing climate-related issues. The Board Risk & Compliance Committee oversees the platform’s enterprise risk management practices and key risk register, which includes climate change. The Board Audit Committee reviews the integrity and quality of Dexus’s financial statements and disclosures including auditing, accounting and financial reporting processes. The Board People & Remuneration Committee reviews remuneration strategy and incentives, including the setting of climate-related targets in short term incentives.

Progress against the goals and actions in this Plan will be publicly disclosed as part of the Dexus annual reporting suite, with appropriate review by relevant Boards and Committees.

Management roles and responsibilities

The Board has appointed an Executive Committee, led by the Group CEO & Managing Director, responsible for setting Dexus’s purpose, values and strategy and achieving Dexus’s goals and objectives, including climate-related risk management for the platform.

Management of climate-related risks and opportunities are integrated into remuneration outcomes of the business (including the Executive Committee) through inclusion of sustainability-related measures in Dexus’s Group Scorecard.



Skills, competencies and training

Our Board has determined the skills, expertise and experience required as a collective to ensure appropriate skills, competencies and knowledge to effectively govern climate risk management. Board skills and competencies are regularly reviewed when recruiting new Directors and assessed by the Board on an ongoing basis. Dexus’s Board has varied levels of experience and expertise in sustainability including understanding of climate change and climate-related risks and opportunities.

Dexus supports the development of our people throughout the organisation in climate-related skills and competencies through dedicated training programs and initiatives.

This table summarises the governance framework applied to address climate-related risks and opportunities across Dexus.

Figure 4: Climate Action governance framework

Dexus Board		
Ultimate oversight of Dexus’s strategy, including the appetite for climate-related risks and opportunities and approach to managing climate-related issues across its real asset portfolio and funds management activities		
Board People & Remuneration Committee Oversees learning and development, remuneration strategy and incentives, which include sustainability and climate considerations	Board Audit Committee Oversees the integrity and quality of Dexus’s financial statements and disclosures including audit, accounting and financial reporting processes	Board Sustainability Committee Oversees the development and approval of the Dexus platform-wide approach to sustainability, including the approach to addressing climate-related issues, and delivery of the platform’s sustainability initiatives and commitments
Board Risk & Compliance Committee Reviews management action to address risk tolerances exceeding measures set out in the Dexus Risk Appetite Statement, including those relating to climate change		
Relevant Responsible Entity and Trustee Boards		
Oversees and approves relevant sustainability and climate considerations in fund investment strategies and plans		
Executive Committee		
Oversees and monitors the delivery of carbon reduction and climate resilience activities across the platform		
Funds Management teams		Asset Sector teams
Coordinate the oversight and monitoring of investment strategy and operational programs relevant to their Fund, including Climate Action initiatives		Oversee and monitor sector and asset strategies, including sustainability and climate inclusions for operations and developments
Sustainability team	Risk team	Asset teams
Provides strategic advisory and support for carbon reduction and climate resilience activities across the platform, including regular review of climate-related risks and opportunities through scenario analysis	Supports the execution of the platform’s Risk Management Framework which includes Dexus’s risk appetite for ESG, including climate change and the inclusion of climate as a key risk	Hold operational accountability for managing asset climate-related issues and delivering initiatives, with support from the Sustainability and Risk teams
Finance team	Investment and Strategy teams	Sector Development teams
Manages and reports on the financial operations of the business to address key risks and opportunities including climate change	Set platform strategy and manage transactions to drive long-term value creation in line with our Responsible Investment Policy, which includes consideration of climate-related impacts to performance	Oversee the platform real estate development pipeline, applying sustainability development standards that embed high performance, including carbon reduction and climate resilience

Stakeholder landscape

Dexus’s vision, to be globally recognised as Australasia’s leading real asset manager, is underpinned by our active management approach across the investment portfolio and funds management business.

Dexus collaborates with key stakeholders to manage and improve sustainability performance. Effective engagement with these stakeholders (see Figure 5) is crucial for addressing climate change risks and opportunities, preserving and enhancing asset value and ensuring the financial success of the business.

Figure 5: Dexus stakeholder landscape

Stakeholders	Investors	Co-owners and external managers	Customers (tenants)	Suppliers	Industry	Dexus employees	Local communities
Aim	To deliver superior risk-adjusted returns by managing and developing quality real estate and infrastructure assets, positioning Dexus as the ‘investment partner of choice’.	To partner with co-owners to improve sustainability performance.	To support the prosperity of our customers through products and services which can enhance occupant wellbeing and sustainability performance.	To collaborate with suppliers (as per our Sustainability Procurement Procedure and Supplier Code of Conduct) to meet sustainability goals and reduce emissions across the supply chain.	To influence public policy and best practice in sustainable assets.	To embed a culture of sustainable practice, ensuring our employees are engaged and equipped to deliver sustainable outcomes.	To support communities around our assets through inclusive and accessible design and placemaking and investment in infrastructure that creates social value.
Direct action	Partnering with investors on shared sustainability goals and complying with mandatory reporting requirements.	Agreeing with external managers and co-owners on asset sustainability performance enhancement, in accordance with the Dexus Responsible Investment Policy and agreed sustainability goals.	Implementing sustainable property upgrades and maintenance, such as Energy efficient HVAC systems, LED lighting and smart building technologies that reduce emissions and operational costs.	Strengthening supply chain monitoring with carbon risk profiling to ensure partners align with Dexus’s objectives such as carbon neutrality, ethical labour practices and sourcing environmentally-friendly materials.	Ensuring our disclosures follow the Property Council of Australia’s guidelines for transparent comparisons with peers. Committing new developments to NABERS and Green Building Council of Australia’s Green Star certifications.	Embedding sustainability into corporate strategy and policy and integrating climate risk management frameworks into investment and management decisions. Ensuring that employees understand and are able to deliver on their accountabilities for climate action.	Forming strategic partnerships and making investments with community organisations and social enterprises. Providing a point of connection to build resilient communities. Investing in climate-related programs that support economic opportunities for Indigenous communities.
Supporting actions	Educating investors on climate risks and sustainable practices, to foster a shared understanding and where relevant, support integrating sustainability into operations and budgets.	Supporting and encouraging co-owners and external managers to uplift their sustainability performance.	Working with customers to improve their sustainability performance and reduce their Scope 1 and 2 emissions. Providing training and information sessions to enhance customers’ understanding of climate change and encourage sustainable actions.	Encouraging partners to develop their own transition plans that align to a 1.5°C global warming target.	Engaging actively with industry bodies and working groups such as the Green Building Council of Australia (GBCA) and the Property Council of Australia (National Sustainability Roundtable and ESG Reporting Frameworks Committee).	Providing educational programs for Dexus employees through workshops, site tours and case studies, that educate on the importance of Climate Action and continue to raise awareness of risks and opportunities for our business.	Investing in local community programs, activations and sponsorships to enhance awareness and education.

For more information on how we engage with our stakeholders, see our [Stakeholder Engagement Guidelines](#).

Our carbon emissions profile

Dexus measures emissions under its operational control and we will continue to expand measurement across our value chain, where we have the ability to influence climate outcomes.

Principles for emissions measurement and reporting

Our 2024 platform emissions profile is provided in Figure 6, including material upstream and downstream Scope 3 emissions.

Dexus applies the principles contained within *The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard* (GHGP) and Australia's *National Greenhouse and Energy Reporting Act 2007* (NGER) to inform development of our environmental reporting boundary and inventory. See more information on our emissions profile methodology on page 10, and how our emissions are addressed in our aspirations on page 16.

Figure 6: Our value chain emissions (t.CO₂-e)



Our carbon emissions profile continued

Our boundary

Direct emissions

The emissions profile is prepared on the basis of an operational control boundary where Dexus's Scope 1 and 2 emissions comprise the direct emissions from assets under operational control.

Indirect emissions

Our Scope 3 emissions include upstream energy-related emissions, procurement and development capital works which are included on an activity or project basis. Downstream Scope 3 emissions arise from waste from operations, investments and joint ventures where an external manager has operational control.

Dexus is reviewing its material Scope 3 emissions categories, for reporting in annual disclosures in line with ASRS requirements. Our materiality review has applied principles contained in *The GHG Protocol, Scope 3 Corporate Value Chain Accounting Reporting Standard*, the *Partnership for Carbon Accounting Financial (PCAF) Global GHG Accounting and Reporting Standard for the Financial Industry* and guidance issued by the *United Kingdom Green Building Council*.

Dexus considered:

- Sources where we control the emissions source and volume: Emissions associated with base building energy use
- Sources where we control the emissions source but not volume: Procurement choices on behalf of customers, such as electricity purchased by Dexus for customers connected to an embedded network and waste material stewardship services
- Sources we can influence: Emissions from investments, base building operations of properties operated by a co-owner on behalf of Dexus, where Dexus can influence procurement decisions and energy efficiency projects. Dexus has potential to influence emissions through initiatives such as tenant fitout guidelines, support with design and procurement, and value-add services

This Plan applies the principles and guidance within *ISO 14068-1 Climate change management – Transition to net zero, Part 1: Carbon neutrality*, and we align with the standard's definitions for carbon neutral and net zero for our Scope 1 and 2 boundary. *IOS 140681* defines net zero as a hierarchy of decarbonisation measures prioritising emissions reduction, switching to clean energy and compensating remaining emissions through offsetting via removal credits.

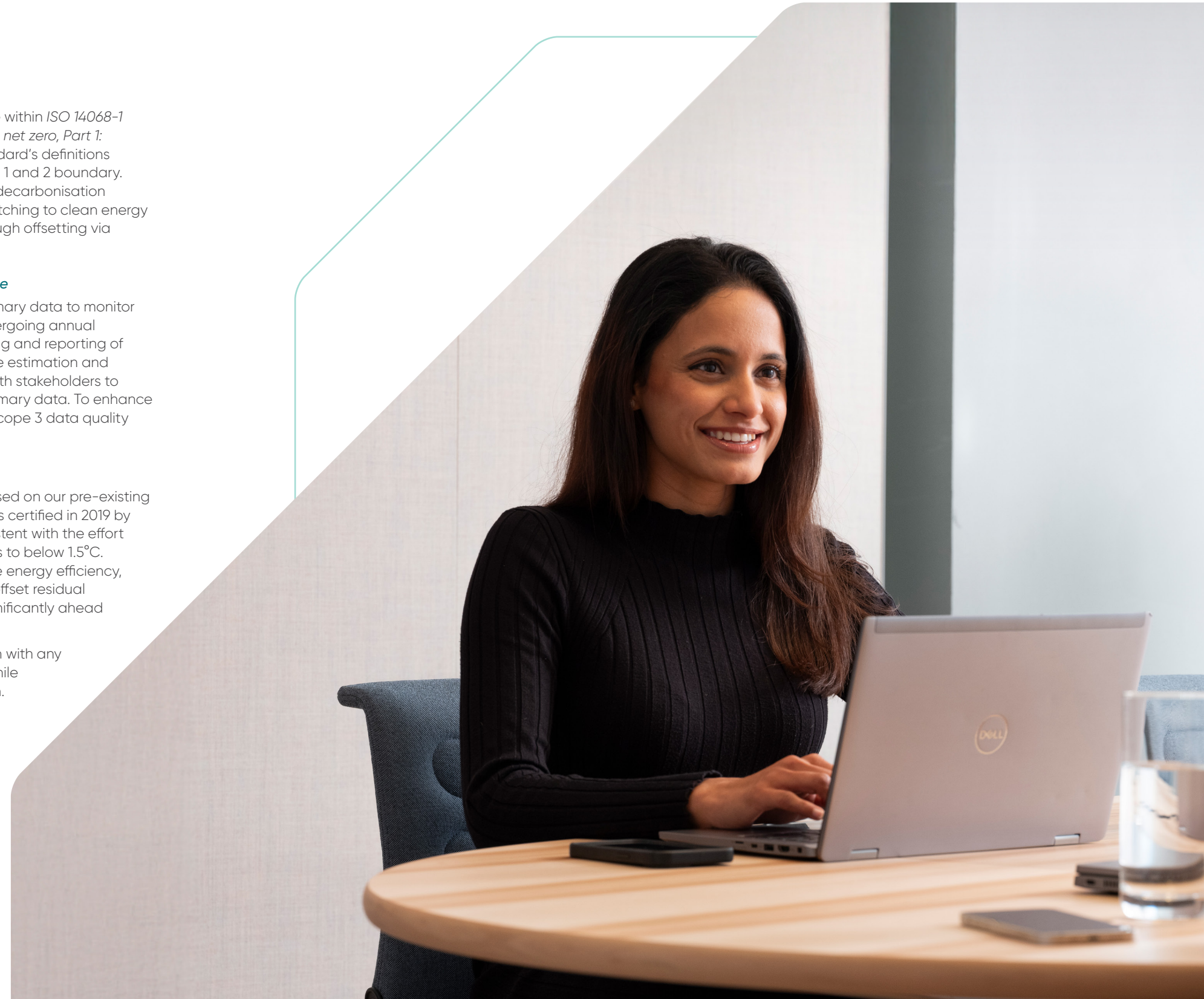
Prioritising data quality, primacy and coverage

Our Sustainability Reporting System uses primary data to monitor operational emissions, with our data set undergoing annual external assurance. As we expand our tracking and reporting of value chain emissions, we will use appropriate estimation and extrapolation methodologies and engage with stakeholders to collect data directly or share high-quality primary data. To enhance future reporting, we will map and report on Scope 3 data quality together with emissions.

Our Science Based Target

Our current Science Based Target (SBT) is based on our pre-existing operational emissions boundary. This SBT was certified in 2019 by the Science Based Targets initiative as consistent with the effort required to limit global temperature increases to below 1.5°C. As a result of accelerated actions to enhance energy efficiency, transition to 100% renewable electricity and offset residual emissions with certified measures, we are significantly ahead of our target.

This year, we plan to reassess our SBT to align with any changes to Dexus's portfolio and strategy, while integrating the objectives outlined in this Plan.



Climate risk

Effective management of climate-related risks and opportunities is guided by Dexus's Sustainability Strategy and Climate Action priority area.

Climate change, as a key risk for Dexus, is managed in accordance with the Dexus Risk Management Framework. Our Framework is aligned to the principles of ISO 31000:2018 and provides the foundation for the business and employees to manage risks to achieving Dexus's strategy. Each key risk has specific control measures and receives Board and management level oversight and discussion. Teams and roles across Dexus have accountability for the management of climate risk, with the Dexus Sustainability team responsible for reviewing climate-related risks and opportunities through scenario analysis.

Climate scenario analysis

As we look beyond today, we are faced with a range of potential climate-affected futures. Scenario analysis enables us to examine possible associated impacts to Dexus, so we can enhance our preparedness and performance.

Aligned with the Australian Sustainability Reporting Standards (ASRS), two scenarios have been assessed, a low-emissions scenario (1.5°C aligned) and high-emissions scenario (3°C+), across three time horizons (2030, 2040 and 2050).

- short-term 2030 time horizon: aligns with key operational decision making and risk management
- medium-term 2040 time horizon: impacts of both physical and transition risks can be assessed
- long-term 2050 time horizon: aligns with domestic and international climate targets and is valuable for stress testing

Our scenarios were chosen to show and consider the contrasting risks between a coordinated and disorderly approach. The low-emissions scenario amplifies transition risks while the high-emissions scenario highlights the implications of climate inaction on physical risks.

In considering these scenarios and understanding their implications, we have undertaken analysis that covers both physical risks (acute and chronic) and transition risks (policy, legal, technological, market, reputation or governance).

The scenario analysis and risk assessments presented in this Plan provide plausible descriptions of how the future may develop, based on a coherent and internally consistent set of assumptions about key driving forces and relationships. Scenarios are neither predictions nor forecasts but are useful for providing a view of the implications of developments and actions.

Scenario 1: An orderly decarbonisation



Scenario summary

Low emissions, limited to 1.5°C warming and aligned to net zero and Paris Agreement outcomes

The global community is collectively addressing climate change through urgent decarbonisation, with businesses rethinking how they create value due to the climate transition.



Scenario impacts

How could the market be affected?

- Supportive policy, decentralised energy grids and a strong carbon price
- Sharing economy becomes mainstream, driving waste reduction and efficiency

What could this mean for Dexus?

- Assets' ability to source 100% renewable energy and store on-site will be critical
- Opportunities to diversify revenue streams beyond rental income to include energy provision, rental of fitout and workspace technology, and mobility services
- Opportunities to coordinate broader economic activity through buildings, leveraging their access to energy, transport, workspace and other utilities

Potential financial considerations

- Impacts to rental revenue and building valuations based on whether Dexus delivers assets that meet customer demand
- Impacts to operating costs based on exposure to carbon pricing through use of non-renewable energy
- Opportunities for additional revenue streams based on renewable energy, internet and the sharing economy

Scenario informed by IPCC Shared Socioeconomic Pathways 1-2.6, IEA's 'Net Zero Emissions by 2050', NGFS' 'Net Zero' and Dexus's 'Dedication and Delivery' scenario (see Glossary for more information).

Scenario 2: A failure to decarbonise



Scenario summary

High emissions, exceeding 3°C warming with increasing climate impacts

The global community and governments deprioritise the transition to low emissions and there are breakdowns in cooperation, further limiting progress on climate action. Pressure increases for businesses to fill the gaps left by government.



Scenario impacts

How could the market be affected?

- Socio-economic disruptions associated with extreme weather and longer-term climate shifts
- Threats to global supply chains from extreme weather events and breakdowns in international free trade agreements
- Mass migration contributes to notable demographic changes and political challenges

What could this mean for Dexus?

- Increasing expectations to invest in emissions reductions and climate resilience without meaningful policy frameworks or public incentives
- Property companies are required to provide buildings and spaces that can withstand climate extremes, while also supporting local communities through product and service provision in times of need

Potential financial considerations

- Impacts to valuations and capital expenditure requirements to enhance resilience
- Revenue and operational expenditure impacts from business continuity disruptions and need to provide community support
- Development project delays and expenditure impacts from supply chain disruptions

Scenario informed by IPCC Shared Socioeconomic pathways 5-8.5, IEA's 'Stated Policies (STEPS)', NGFS' 'Current Policies' and Dexus's 'Division and Deterioration' scenario (see Glossary for more information).

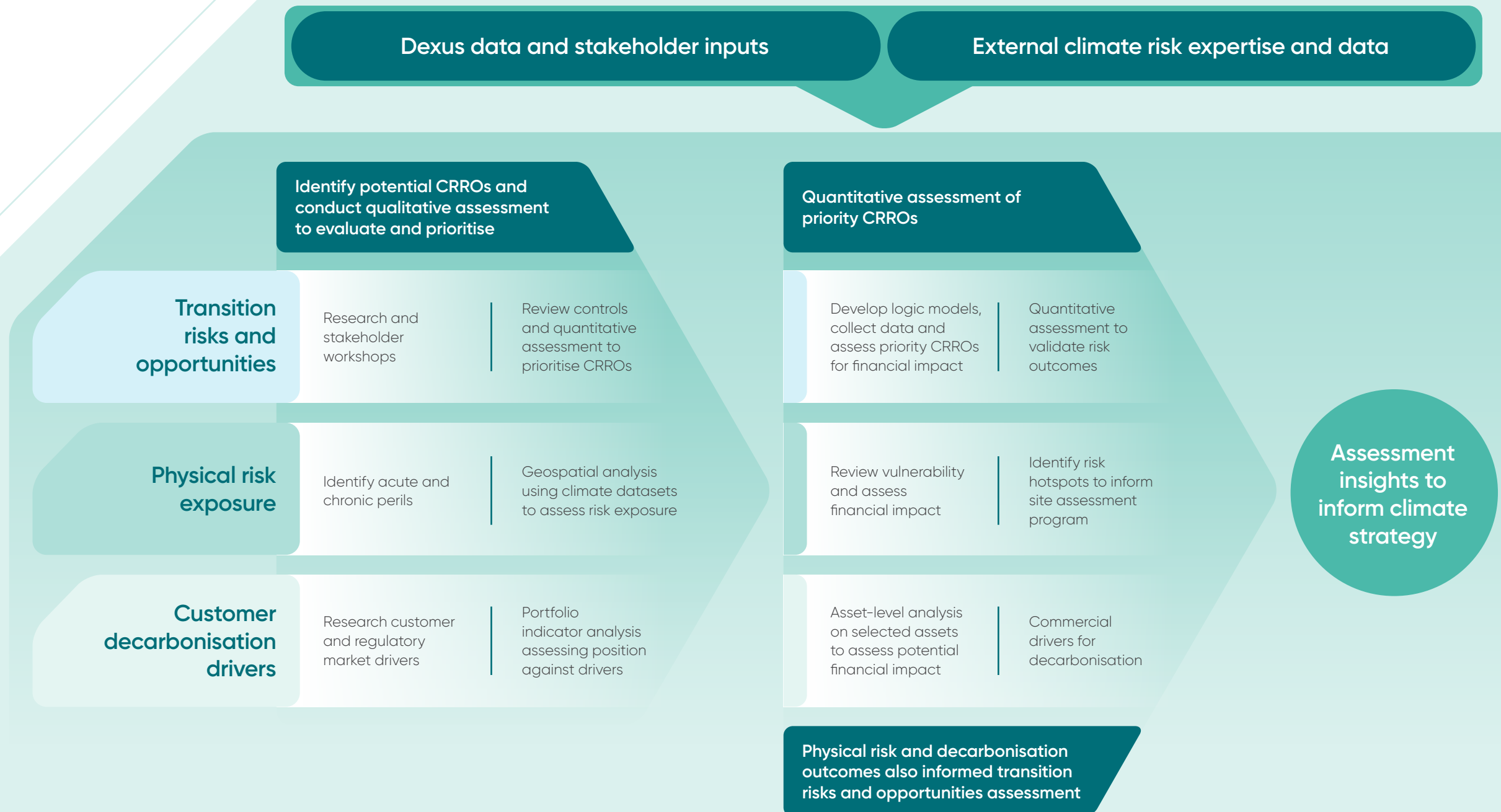
Climate risk assessment

Climate-related risks and opportunities assessment approach

To inform this Plan, Dexus has undertaken a comprehensive assessment of its climate-related risks and opportunities (CRROs) in accordance with Dexus's Risk Management Framework. We applied an iterative process to identify and qualitatively and quantitatively assess risks and opportunities across Dexus's platform. The assessment identified physical risks (acute and chronic) and transitional risks (policy, legal technological, market, reputation or governance) as well as opportunities for value creation through the transition.

We partnered with external experts and engaged with key stakeholders across Dexus to assess our CRROs through a structured approach, applying our two scenarios and three time horizons.

Figure 7: Climate risk assessment process



Climate risk assessment continued

Climate-related risks

Climate change presents a range of risks and opportunities that are present today or will emerge over time. The key physical and transition risks associated with climate change have been assessed over short-, medium- and long-term timeframes and assessed for inherent and residual risk post control implementation.

The material climate change transition and physical risks for Dexus under 1.5°C and 3°C+ scenarios are summarised in Figure 8 below. The inherent timeframe impacts reflect that the low-emissions scenario views the climate transition as urgent and risks are prioritised accordingly. In the high-emissions scenario, decarbonisation is de-prioritised and transition risks are accordingly not considered a priority. Physical risks have less variation in urgency between scenarios and become more severe over time.

Figure 8: Qualitative assessment of climate-related risks and opportunities

					Inherent timeframe impact				Residual timeframe impact			
Element	Category	Relevance to Dexus	Quantitative assessment	Low-emissions scenario		High-emissions scenario		Dexus risk management activities aligned with this Plan	Low-emissions scenario		High-emissions scenario	
				2030	2050	2030	2050		2030	2050	2030	2050
Transition risk	Failure to meet evolving investor expectations	Market	Decreased access to capital	✓	<div></div>	<div></div>	<ul style="list-style-type: none">Climate Action a strategic priorityClimate transition planningIntegrated investment stewardship	<div></div>	<div></div>			
	Failure to meet evolving customer expectations	Market	Reduced market competitiveness		<div></div>	<div></div>		<ul style="list-style-type: none">Customer Prosperity a strategic priorityHigh-performing, resilient assetsSupport for customer transition	<div></div>	<div></div>		
	More stringent climate-related building requirements	Policy	Increased capital expenditure		<div></div>	<div></div>		<ul style="list-style-type: none">Sustainable Development Standards prioritising performance and resilienceContinuous improvement approach	<div></div>	<div></div>		
	Cost of carbon	Policy	Increased operational expenditure	✓	<div></div>	<div></div>		<ul style="list-style-type: none">Focus on asset efficiencyMaterials selection for developments & fitoutsStrategic procurementSecuring carbon project offtake	<div></div>	<div></div>		
	Inadequate action to minimise risks and maximise opportunities	Compliance	Increased costs and unrealised revenue		<div></div>	<div></div>		<ul style="list-style-type: none">Strong governance, planning and coordination to deliver this Plan	<div></div>	<div></div>		
Physical risk	Sea level rise	Chronic	✓	✓	<div></div>	<div></div>	<ul style="list-style-type: none">Integrated climate risk assessment approachInvestment due diligenceEffective portfolio monitoring and asset selectionAsset planning for adaptationOperational resilience programs	<div></div>	<div></div>			
	Flooding	Acute			<ul style="list-style-type: none">Direct damage to assetsIncreased cooling requirements	<div></div>		<div></div>	<div></div>	<div></div>		
	Extreme heat	Acute			<ul style="list-style-type: none">Increased asset depreciationStranded assetsAvailability and cost of insurance	<div></div>		<div></div>	<div></div>	<div></div>		
	Water stress and drought	Chronic	<ul style="list-style-type: none">Reduced air quality or water supply	<div></div>	<div></div>	<div></div>		<div></div>				
	Wind	Acute	<ul style="list-style-type: none">Health and safety of customers and people	<div></div>	<div></div>	<div></div>		<div></div>				
	Bushfire	Acute	<ul style="list-style-type: none">Transport delays due to storms, heat or smoke	<div></div>	<div></div>	<div></div>		<div></div>				
	Hail	Acute		<div></div>	<div></div>	<div></div>		<div></div>				

Key for risk impact

Low

Medium

High







Very High

Climate risk assessment continued

Climate-related opportunities

These are the opportunities associated with climate change over short-, medium- and long-term timeframes.

Figure 8: Qualitative assessment of climate-related risks and opportunities

					Timeframe impact				Dexus value creation approach aligned with this Plan
Opportunity	Category	Relevance to Dexus	Quantitative assessment	Scenario 1		Scenario 2			
				2030	2050	2030	2050		
Opportunities	Reduce GHG emissions	Energy source	Reduced exposure to carbon-related operational expenditure such as electricity costs					<ul style="list-style-type: none">Climate transition planningIntegrated investment stewardshipDevelopments with high performance credentials	
	Meeting evolving investor and customer expectations	Products and services	Increased market competitiveness					<ul style="list-style-type: none">Asset energy efficiency, decarbonisation and resiliencePartnering with customers on their tenancy and operational decarbonisation goalsPartnering with customers on accessing renewable energy	
	Investing in infrastructure required for the transition	Products and services	Increased fund valuation						<ul style="list-style-type: none">Investing in climate-aligned assets that will deliver investment returns in a low carbon economyDeveloping assets that can generate and store energy by interacting with the gridIncorporating Sustainable Development Standards and associated infrastructure into developmentsPartnering to identify and access new technology and innovation to accelerate the transition

Value creation potential

Low

Medium

High

Very High

Assessment insights

Transition risks

- Investor expectations for sustainability and climate performance are continually rising, and at times influencing their capital allocation decisions. This includes a growing demand for climate-related disclosure, transparency and third-party policy benchmarking such as GRESB.
- Under a low-emissions scenario, Dexus is likely to encounter higher operating costs due to tightening of policies and an accelerated transition pace, resulting in carbon costs being factored into goods and services, including energy.
- The increased carbon cost, and thus the financial potential for emission reductions largely depends on the extent of government regulations on emissions performance. Depending on the desired climate warming outcomes and alignment with emissions scenarios, carbon prices could vary significantly. Mitigating this uncertainty means adopting a proactive decarbonisation approach and developing a comprehensive understanding of how carbon pricing affects the value or viability of key activities.
- The energy transition presents a large potential near-to-medium term investment opportunity for Dexus. We also acknowledge that investment and delivery of large-scale renewable energy projects can face challenges, including First Nations and community concerns regarding location of projects, the impact of energy-intensive technological solutions and the competing priorities of economics, politics, technology and climate. We still see potential opportunities to expand our portfolio of climate-related infrastructure investments, as well as leverage our real assets and customer relationships to unlock the financial potential of our urban roof space.

Physical risks

- Overall, consistent with the majority of Dexus assets being in major urban areas, our portfolio demonstrates a high level of resilience to physical risk exposure. However, this risk increases under the high-emissions scenario projected for 2050.
- Flood is the primary physical risk driver across Dexus's investment portfolio, accounting for 69% of inherent impact under a high scenario in 2050. Queensland holds the highest geographic risk with up to 50% of overall impact from physical climate risks.
- Our analysis indicates that this flooding risk is highly concentrated, with only 7% of Dexus assets expected to experience downtime during a 100-year flooding event in 2050.
- Focusing on a small number of assets with higher flood risk will aid in effectively managing long-term flood risk due to climate change.

- Heat stress will have a broader impact across assets, with projected increased cooling costs ranging from \$1 million to \$4 million for the current portfolio between today and 2050 under the high-emissions scenario.
- Heat stress and water stress will affect a select number of sites, while the impact of sea level rise remains minimal.
- Impacts by sector are fairly aligned to the comparative size of the sector in our current platform, with office making up approximately 47% of total potential impact, predominantly from exposure to flooding.
- The infrastructure portfolio has a lower level of exposure overall, yet selected assets may still be affected by a wider range of hazards including cyclones and water stress, depending on their location.
- Dexus has higher exposure (and ability to influence) site-specific risks such as flooding, through asset selection and active management. Broader regional and chronic risks such as cyclones and heat stress are difficult to manage at a site level but are considerations in investment strategy and asset selection.
- While Dexus is positioned to manage these broader regional and chronic risks through investment and asset planning, there is the potential for higher operating costs being required to maintain occupant comfort in the low-emissions scenario.

This Plan outlines our approach to address these risks, opportunities and conditions.

Material CRROs taken forward for quantitative analysis

From the 15 CRROs identified from the qualitative assessment, the most material of these (and those where meaningful quantitative metrics could be developed) have been progressed for quantitative financial analysis. This includes the transitional risk and opportunity, Cost of carbon and Reduce GHG emissions and physical risks of Flooding and Extreme heat in Figure 8. The results of this quantitative analysis will be disclosed as part of our annual disclosures from FY26, in line with Australian Sustainability Reporting Standards (ASRS) disclosure requirements.



Quay Quarter Tower, Sydney

Taking Action: Our Climate Transition Action Plan

Our climate aspirations

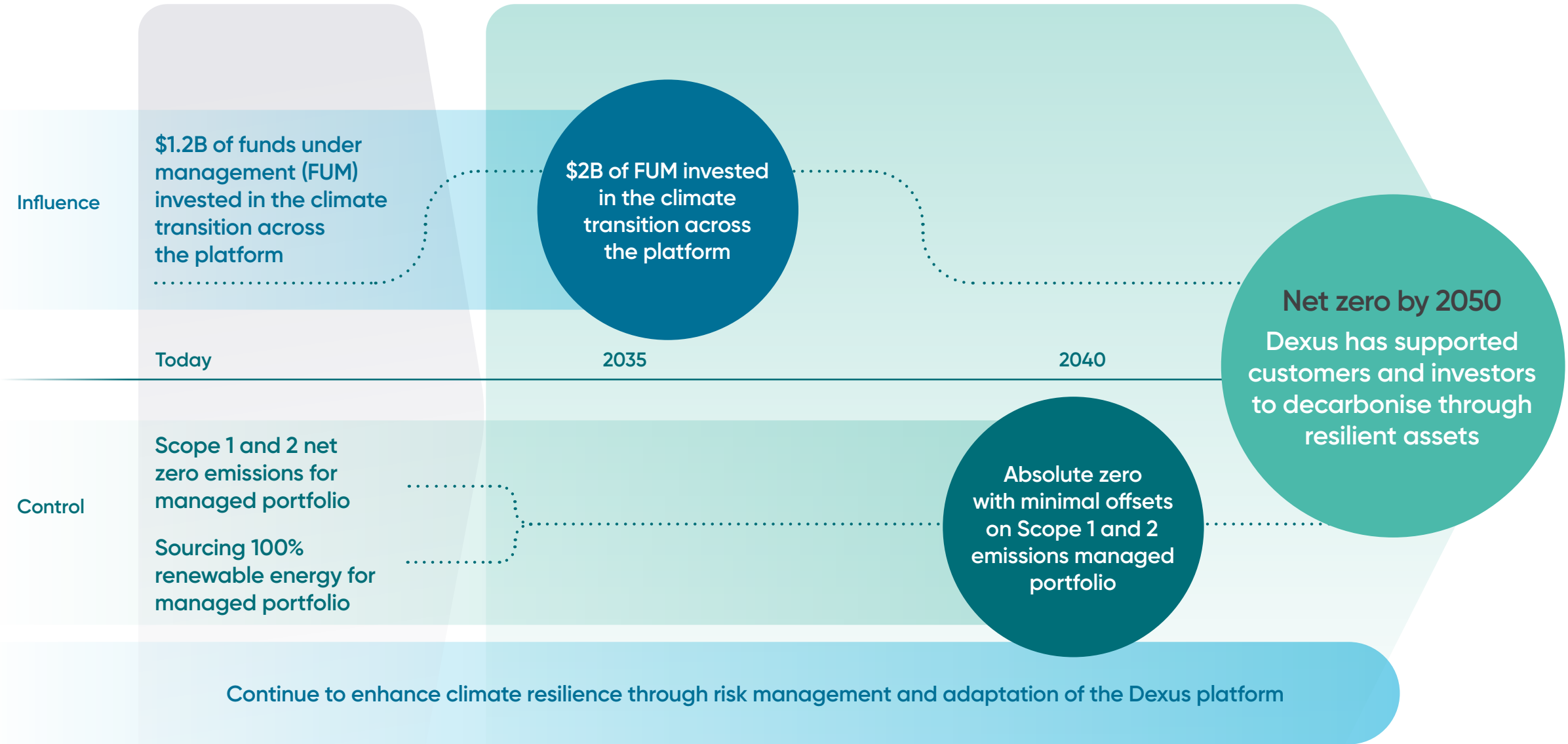
Dexus's aspiration is to be among the leaders in decarbonisation and asset and investment resilience, supporting the transition to renewables and better climate outcomes for the benefit of our customers and investors.

Dexus has maintained net zero for Scope 1, 2 and some Scope 3 emissions for our Managed Portfolio since 2022. Acknowledging the increasing complexity of Scope 3 emissions and our ability to control versus influence outcomes, our net zero boundary will focus on Scope 1 and 2 emissions. We will continue to maintain net zero on our current Scope 1 and 2 emissions boundary year on year. This applies to the Managed Portfolio where we have asset operational control – see our Scope 1 and 2 emissions in the emissions profile in Figure 9. We use the NGERs definition of operational control to define our boundary. We will also maintain our sourcing of 100% renewable energy for the Managed Portfolio.

The climate aspirations outlined in Figure 9 have been informed by the scenario analysis and climate risks and opportunities identified earlier in this Plan. We will work with and support our value chain toward an aspiration for net zero in 2050. We are committed to reducing our use of carbon offsets over time and our 2040 aspiration is to reach absolute zero with minimal offsets for Scope 1 and 2 emissions across the Managed Portfolio. We define minimal offsets as being equivalent to 3% or less of our total location-based Scope 1 and 2 emissions in 2040. This aligns with the Paris Agreement to pursue efforts to limit global warming to 1.5°C above pre-industrial levels, while acknowledging our ability to deliver outcomes is impacted by our level of control. Where we have financial and operational control we can own and deliver outcomes with greater certainty. When this is not the case we are supporting and working with stakeholders across our value chain on the journey to net zero. Our ability to achieve our absolute zero Scope 1 and 2 emissions aspiration is based on the assumption that our co-owners will continue to support this aspiration through decarbonisation of assets. This aspiration will also rely on the overall assumptions of this Plan, such as continued supportive government policies and no material changes to Dexus's strategy or portfolio.

We have \$1.2 billion of funds under management invested in the climate transition as at 31 December 2024 and aspire to increase this to \$2 billion by 2035. This will include investments in decarbonisation and climate resilience. Our ability to maintain and achieve this aspiration will rely on the overall assumptions of this Plan, including continued support from investors and no material changes to Dexus's strategy or portfolio.

Figure 9: Climate aspirations



Programs and initiatives: How we will meet our goals

Our climate action aspirations assume that Dexu and partners across our value chain will work together collaboratively. We have detailed the key platform programs and actions, aligned to our Climate Action focus areas, that will support the delivery of our overarching sustainability aspirations. Our programs may face challenges and risks from changes in government policy, community and customer support and technology, which could impact our ability to achieve our climate aspirations.

Sustainability and climate action foundations

	1 Investment stewardship	2 Sustainable Development Standards
Aim	To further embed sustainability and climate considerations into Dexu investment activities.	To develop assets that will thrive as we transition to a low-carbon economy, incorporating high standards of performance and resilience in line with market and planning expectations.
Context	Investor expectations on climate continue to grow and investors, including Dexu, are increasingly able to influence sustainability and climate outcomes in the assets they are invested in. Embedding strong investment stewardship is critical to enhance asset performance. This includes strategic platform investment strategies, strong due diligence that supports acquisition and divestment decisions and influencing climate outcomes in investment assets.	Building and development standards for assets across the platform continue to increase in response to evolving climate risks. In order to meet these standards and maintain current and future resilience against climate scenarios, we can embed climate considerations across the building lifecycle.
Actions	<ul style="list-style-type: none">– Embed climate risk appetite considerations in capital allocation decisions– Monitor and review climate targets for investment asset partners and support resourcing for aligned projects– Identify new sustainable finance investments and partnerships	<ul style="list-style-type: none">– Sustainable Development Standards to be consistently applied to meet regulatory and climate requirements across sectors, embedding electricity, energy efficiency and resilience– Consider and implement solutions to reduce upfront carbon in the design phase– Review and update Standards as requirements evolve and increase
Key outcomes	<ul style="list-style-type: none">– Retain and enhance value by influencing our investments to align with our climate action ambitions	<ul style="list-style-type: none">– Application of Sustainable Development Standards to Dexu developments
Sector focus	<div> </div>	<div> </div>

Decarbonisation

Reducing our direct impact through decarbonisation, energy efficiency, fuel switching, renewable energy and engaging customers

	3 Asset energy efficiency, electrification and optimisation	4 Grid interactive assets, solar and batteries
Aim	To proactively consider and manage asset decarbonisation and energy efficiency journeys alongside commercial targets and drivers.	To develop optimal solar-enabled assets that deliver site-level renewable energy benefits while supporting the sharing of energy with the grid.
Context	Meeting our decarbonisation goals requires us to address the use of fossil fuels in our buildings. Assessments of our Premium office assets have highlighted the technical and commercial challenges we face to substitute fossil fuel use in our buildings. It will be important to consider and adapt to changes in the macro environment and leverage emerging technology that considers the equipment lifecycle, while focusing on commercial approaches to fuel switching over time.	We have the opportunity to harness the solar value of our roof space to contribute to Australia’s energy transition. This involves thinking beyond our own usage requirements and establishing partnerships to generate and supply renewable and dispatchable electricity, to support our customers, decarbonise our grid and deliver commercial value.
Actions	<ul style="list-style-type: none">– Design out fossil fuels for new developments– Develop and embed commercially viable decarbonisation roadmaps and electrification blueprints into asset plans– Support customers and food retailers to transition to electric cooking	<ul style="list-style-type: none">– Develop new industrial facilities with commercial-grade storage batteries– Enhance collaboration with partners in energy and electricity to expand solar sharing capacity with the grid– Install and operationalise electric vehicle (EV) charging infrastructure, aligned with our customer uptake of EVs
Key outcomes	<ul style="list-style-type: none">– Electrification of all managed assets across retail and office assets over time– Increase in NABERs Energy ratings and performance, to meet increasing customer demand	<ul style="list-style-type: none">– Unlock rooftop potential and deliver new portfolio battery and solar capacity
Sector focus	<div> </div>	<div> </div>

Programs and initiatives: How we will meet our goals continued

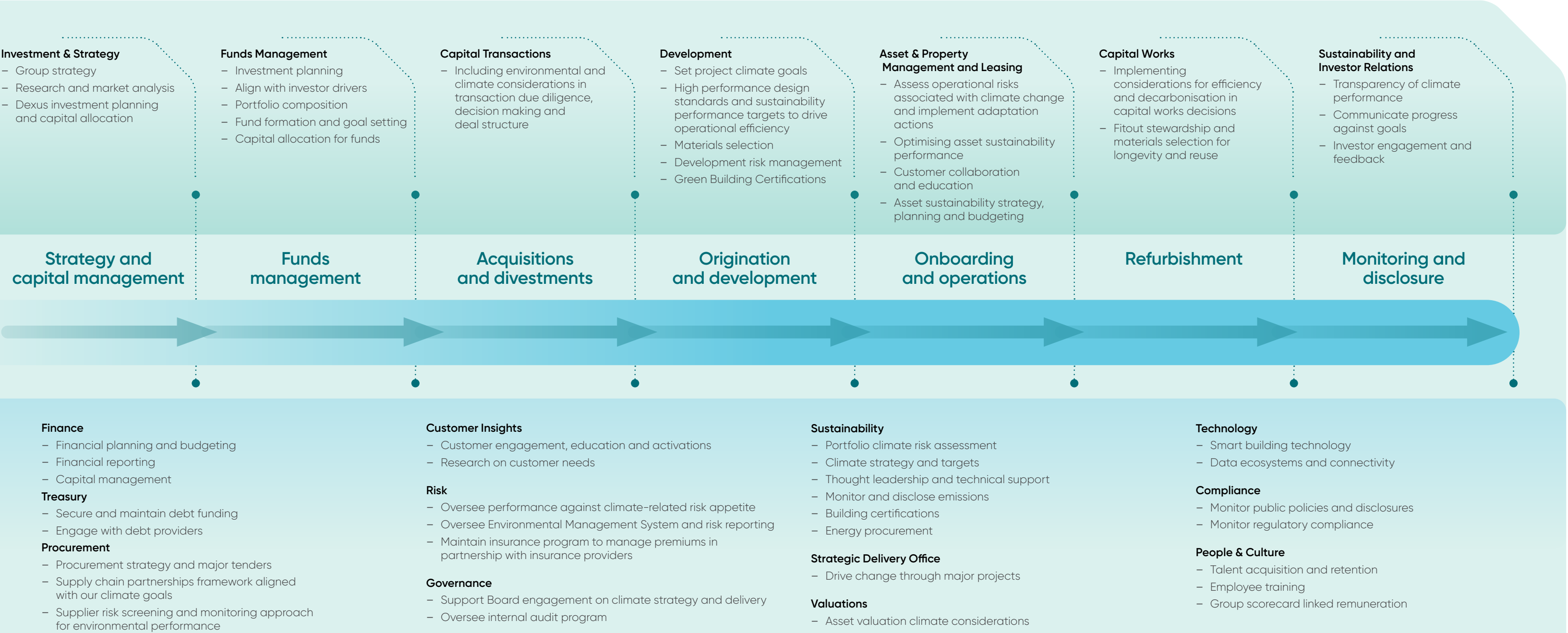
Decarbonisation		Resilience and adaptation		Investing in climate and energy transition	
Reducing our direct impact through decarbonisation, energy efficiency, fuel switching, renewable energy and engaging customers		Mitigating physical and transition risks relevant to properties, people and operations and leveraging climate-related opportunities		Leveraging real assets capability to invest in climate transition opportunities	
5 Partnering with customers on their decarbonisation goals		6 Actively manage climate risk across the platform		7 Transition investment	8 Procurement, technology and innovation
Aim	To become a partner of choice for customers by delivering climate solutions, tools and assets that facilitate Dexus's and customers' decarbonisation goals.	To build evolving climate risk management processes into Dexus's operations that meet current and future standards.		To deliver climate and financial benefits by investing in the climate and energy transition, through our real asset platform.	
Context	Partnering with customers to deliver on their tenancy and operational decarbonisation challenges helps us deliver climate action across our value chain. We can support by providing flexible and efficient assets, education and climate solutions that meet and enable their decarbonisation and renewable energy aspirations.	Managing the increasing risks of climate change will require an approach that factors in all elements and stages of our value chain. Embedding a robust climate management approach throughout our operations will lift awareness and capability across our business and enable Dexus to better support our customers' risk mitigation through our assets.		The transition to a low-carbon economy presents a significant investment opportunity, with governments and industries seeking to upgrade and build new infrastructure to support our net zero future. We can utilise this opportunity by partnering with like-minded investors to expand our energy infrastructure assets and enable climate resilience enhancements across our infrastructure portfolio.	
Actions	<ul style="list-style-type: none">– Implement customer leasing programs Greenkey® and Forever Fitout that embed climate design standards, to support better leasing lifecycle, emissions and circularity outcomes– Support transport and logistics operators' strategies to decarbonise heavy transport activities– Provide customers with optimised solar rooftop systems and renewable energy procurement opportunities	<ul style="list-style-type: none">– Climate risk resilience, due diligence, assessments and stress testing– Incorporate customer and Dexus transition risks in our asset risk mitigation– Climate resilience education and reporting– Enhanced integration of climate considerations into the Dexus Environmental Management System and application of learnings		<ul style="list-style-type: none">– Further strategic investments into energy system assets– Adoption and scaling of clean technology across existing and new investments– Explore opportunities to invest in climate-aligned sectors such as carbon farming, sustainable forestry and resilience infrastructure	<ul style="list-style-type: none">– Collaborate with new and existing partners to identify and trial emerging technologies– Build climate considerations and goals into procurement processes– Leverage artificial intelligence and big data opportunities
Key outcomes	<ul style="list-style-type: none">– Customers achieving net zero for Scope 1 and 2 emissions	<ul style="list-style-type: none">– Dexus's climate approach is embedded into investment due diligence for all transactions– Dexus minimises financial and operational impacts of acute and chronic physical impacts		<ul style="list-style-type: none">– Increasing investments in the climate transition	<ul style="list-style-type: none">– Dexus supports preferred suppliers to transition to net zero
Sector focus					
Office Industrial Retail Healthcare Alternatives Infrastructure					

Working together for effective Climate Action

Delivery of our Plan will involve teams across Dexus collaborating at each stage of our investment and asset management approach.

We will embed our Plan across the following key activities by establishing clear accountabilities, working collectively, building skills and capabilities and leveraging technology and information to drive effective decisions, actions and outcomes (Figure 10).

Figure 10: Dexus Platform Climate Action delivery map





Glossary

Term	Description
ASRS	Australian Sustainability Reporting Standards, to apply from 2025, requiring applicable companies and financial institutions to integrate sustainability into their core financial reporting frameworks.
Carbon offset	Fully accredited and traded carbon credits from programs such as The Gold Standard and the Verified Carbon Standard, from project activities that prevent, reduce or remove greenhouse gas emissions from being released into the atmosphere to compensate for emissions occurring elsewhere.
Climate Active	Australia’s Climate Active Carbon Neutral Program is an initiative by the Australian Government aimed at encouraging businesses, organisations, and individuals to take voluntary action to measure, reduce, and offset their carbon emissions and achieve carbon neutrality. The program provides certification and resources to support these efforts.
Emissions factor	A factor that converts activity data into GHG data (e.g. kg CO ₂ -e emitted per GJ of fuel consumed, kg CO ₂ -e emitted per kWh of electricity consumed).
GBCA	The Green Building Council of Australia (GBCA) is a leading authority on sustainable buildings and communities, promoting the transformation of Australia’s built environment into one that is healthy, liveable, productive, resilient, and sustainable. They achieve this through their Green Star rating system, which assesses the sustainability of buildings, fitouts, and communities.
GHG	Greenhouse gas emissions measured in equivalent tonnes of carbon dioxide (t CO ₂ -e). These are gases that contribute to climate change, including carbon dioxide CO ₂ , methane CH ₄ , nitrous oxides NO _x , sulphur oxides SO _x , Nitrogen Triflouride NF ₃ and CFCs/HFCs. Also referred to as carbon emissions.
GHG Protocol	The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard provides comprehensive global standards for measuring, managing, and reporting greenhouse gas emissions from private and public sector operations, value chains, and mitigation actions.
Greenhouse Gas Protocol: Scope 2 Guidance	The Greenhouse Gas Protocol: Scope 2 Guidance standardises how corporations measure and report greenhouse gas emissions from purchased electricity, steam, heat, and cooling, ensuring transparency and consistency in accounting for these emissions.
GreenPower	The Australian Government’s GreenPower scheme is a voluntary program that allows consumers to procure renewable energy by purchasing accredited renewable electricity through their electricity retailers.

Term	Description
Green Star	Green Star is an Australian sustainability rating tool and certification system operated by the GBCA for building design and construction, operation, fitouts and communities.
GRESB	The Global Real Estate Sustainability Benchmark (GRESB) is a mission-driven and investor-led organization that provides actionable and transparent Environmental, Social and Governance (ESG) data to financial markets.
IPCC	The Intergovernmental Panel on Climate Change (IPCC) is the United Nations body for assessing the science related to climate change.
LGC	Large-scale Generation Certificates (LGCs) are tradable certificates created for eligible large-scale renewable energy power stations. The certificates represent the amount of renewable energy generated by these facilities. An LGC is equal to 1 megawatt-hour (MWh) of renewable electricity generated or displaced by a power station.
Managed Portfolio	Managed Portfolio refers to assets where Dexus have operational control and where we can own and drive activity.
NABERS	The National Australian Built Environment Rating System (NABERS) scheme measures and rates the environmental performance of buildings in Australia, focusing on energy efficiency, water usage, waste management, and indoor environment quality.
NGER	The National Greenhouse and Energy Reporting (NGER) Scheme is a single national framework for reporting company information about greenhouse gas emissions, energy production and energy consumption.
Paris Agreement	A legally binding international treaty on climate change adopted at the United Nations Framework Convention on Climate Change (UNFCCC) Conference of the Parties (COP21) in Paris in 2015. The central objective of the Paris Agreement is its long-term temperature goal to hold global average temperature increase to well below 2°C above pre-industrial levels, and pursue efforts to limit the temperature increase to 1.5°C above pre-industrial levels.
Scope 1 greenhouse gas emissions	Direct GHG emissions that occur from sources that are owned or controlled by the Company, such as fuel combustion and use of hydrofluorocarbons (natural gas, diesel, refrigerant gases, and gasoline), reported in tonnes of carbon dioxide equivalent (t.CO ₂ -e).

Term	Description
Scope 2 location-based greenhouse gas emissions	Indirect GHG emissions associated with grid-purchased electricity used for lighting and power. ‘Location-based’ Scope 2 emissions have been calculated using published average grid emission factors according to the Australian Government’s <i>National Greenhouse and Energy Reporting (Measurement) Determination, September 2023</i> and the New Zealand Government’s <i>Aotearoa New Zealand Measuring emissions: A guide for organisations: 2024 detailed guide (May 2024)</i> .
Scope 2 market-based greenhouse gas emissions	Indirect GHG emissions associated with grid-purchased electricity used for lighting and power. ‘Market-based’ Scope 2 emissions involve separate accounting for any type of energy or energy attributed to a purchase via a contractual instrument, using source-based Scope 2 emission factors evidenced by electricity attribute certificates, as defined within <i>The Greenhouse Gas Protocol: Scope 2 Guidance</i> .
Scope 3 greenhouse gas emissions	Referred to as value chain emissions, indirect GHG emissions that occur in the Company’s value chain from sources not owned or controlled by the Company and reported in tonnes of carbon dioxide equivalent (tCO ₂ -e). Scope 3 emissions are categorised using guidance within the GHG Protocol’s Corporate Value Chain (Scope 3) Accounting and Reporting Standard.
Shared Socio-economic Pathways (SSPs)	SSPs are ‘what if’ scenarios used to outline the consequences of different levels of GHG emissions accumulating in the atmosphere in 2100. SSPs are used to describe different trajectories of future GHG emission concentrations linked to socio-economic and other assumptions. Each SSP further refines the emission scenarios previously used, called Representative Concentration Pathways (RCPs).
TCFD	The Financial Stability Board (FSB) created the Task Force on Climate-related Financial Disclosures (TCFD) in 2015 to improve reporting of climate-related financial information. TCFD’s final recommendations were published in 2017 and established a framework for categorising climate-related risks and opportunities.
TPT	The Transition Plan Taskforce (TPT) was launched in March 2022 and has published a framework to support the development of best practice transition plan disclosures for finance and the real economy, consistent with the final Climate-Related Disclosures standard (IFRS S211) issued by the International Sustainability Standards Board (ISSB).

Disclaimer

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North Shore Health Hub, New South Wales

