

Climate Active Carbon Neutral certification

Public Disclosure Statement



THIS DOCUMENT WILL BE MADE PUBLICLY AVAILABLE

Responsible entity name: Dexus CPA Pty Limited ATF Dexus CPA Development Trust No.2

Building / Premises name: The Royal Exchange

Building Address: 56 Pitt Street, SYDNEY, NSW 2000

Corresponding NABERS Energy Rating number OF41324

This building The Royal Exchange has been Certified Carbon Neutral (Base Building) NABERS against the Australian Government's Climate Active Carbon Neutral Standard for Buildings (the Standard) for the rating period 01/4/2024 to 31/3/2025. The carbon neutral certification is valid until 25/7/2026.

Total emissions offset	155 tCO ₂ -e
Offsets bought	96.13% ACCUs, 3.87% VCU, 0.00% CERs, 0.00% VERs, 0.0% RMUs
Renewable electricity	100.00% of electricity is from renewable sources

Emissions Reduction Strategy

The Royal Exchange has achieved a NABERS Energy rating of 5 stars without GreenPower.

Expires 25th of July 2026

Reporting Year Period

The rating period / reporting year 1/04/2024
 12 consecutive months of data used to calculate the NABERS Star rating. to
31/03/2025

1. Carbon Neutral Information

1A Introduction:

Dexus is committed to maintaining net zero emissions across its managed portfolio. Preserving net zero delivers decisive climate action for our planet, enhances our vision and customer proposition for intelligent, sustainable workspaces, and ensures we will be ready for other opportunities, including supporting our customers on their journey.

1B Emission sources within certification boundary

Table 1. Emissions Boundary

The Building has achieved Carbon Neutral Certification for the	Base Building; or Whole Building.	
The Responsible Entity has defined a set building's emissions boundary (in terms of geographic boundary, building operations, relevance & materiality) as including the following emission sources		Scope 1: Refrigerants, Gas/Fuels Scope 2: Electricity Scope 3: Gas/Fuels & Electricity, Water, Waste, Wastewater.

Table 2. Declaration of excluded emissions

All emissions sources **within the geographic boundary** of the building that are **excluded from the emissions boundary** of this claim are declared below.

Emissions sources not included in this carbon neutral claim	Description & justification of the exclusion
Retail Kitchen Gas	The gas is used for retail purposes and is out of the buildings control
Elect Oven Power Royal Club Retail	The electricity covering the royal club retail has been excluded.

2. Emissions Summary

Table 2. Emissions Source – Summary		t CO ₂ –e
Scope 1: Refrigerants		0.0
Scope 1: Natural gas		51.5
Scope 1: Diesel		1.6
Scope 2: Electricity		0.0
Scope 3: Natural gas		13.1
Scope 3: Diesel		0.4
Scope 3: Electricity		0.0
Scope 3: Waste		69.9
Scope 3: Water and Wastewater		18.3
Other Scope 1,2 and 3 emissions		0.0
Total Emissions		155

*The emissions associated with these Products and Services have been offset on their behalf. A list of these can be found on the Climate Active website:

<https://www.climateactive.org.au/buy-climate-active/certified-brands>

3. Carbon Offsets Summary

Table 4. Offsets retired										
Project Description	Type of offset units	Registry	Date retired	Serial numbers / Hyperlink*	Vintage	Quantity **	Eligible Quantity	Eligible Quantity banked for future reporting periods	Eligible Quantity used for this reporting period claim	Percentage of total (%)
							(tCO2-e) (total quantity retired) ***			
166 - Guanare Forest Plantations on degraded grasslands under extensive grazing	VCU	Verra	19/04/2024	10228-195873683-195876979-VCS-VCU-261-VER-UY-14-959-01012018-31122018-1 https://registry.verra.org/myModule/rpt/myrpt.asp?r=206&h=214568	01/01/2018 - 31/12/2018	3297	3297	3291	6	3.9%
192 - Carbon Conscious Carbon Capture Project 1	ACCU	ANREU	21/08/2024	8355776898 - 8355778092 See screenshot in Appendix D	2022 - 2023	1195	1195	1160	35	22.6%
193 - Nyaliga Fire Project	ACCU	ANREU	21/08/2024	8331537588 - 8331539581 See screenshot in Appendix D	2021 - 2022	1994	1994	1934	60	38.7%
245 - Carbon Conscious Carbon Capture Project 2	ACCU	ANREU	17/03/2025	8356961293 - 8356962064 See screenshot in Appendix D	2022 - 2023	772	772	736	36	23.2%
246 - Katingan Peatland Restoration and Conservation Project	VCU	VERRA	14/03/2025	12730-430611652-430613505-VCS-VCU-263-VER-ID-14-1477-01012020-31122020-0 https://registry.verra.org/myModule/rpt/myrpt.asp?r=206&h=283857	01/01/2020 - 31/12/2020	1854	1854	1836	18	11.6%
TOTAL Eligible Quantity used for this reporting period claim									155	
TOTAL Eligible Quantity banked for future reporting periods									8,957	

* If a hyperlink is not feasible, please send NABERS a screenshot of retirement, or attach as an appendix.

** Quantity is defined as the number of offsets purchased, regardless of eligibility. For example, Yarra Yarra biodiversity credits are not eligible under Climate Active unless they are stapled to eligible offsets. Therefore the quantity of the Yarra Yarra credits could be entered here, however 0 would be put in the eligible quantity column.

*** Eligible Quantity is the total Climate Active eligible quantity purchased. For all eligible offsets, this is the same number as per the quantity cell.

Offset surrender note:
The remaining offsets (3291, 1160, 1934, 736, and 1836), as shown in the summary table, have been allocated to other Dexu buildings according to their respective registries. Note that six banked offsets are being utilized from registry VCU 10228-195873683-195876979-VCS-VCU-261-VER-UY-14-959-01012018-31122018-1. Additionally, 41 units have been banked from registry 12730-430611652-430613505-VCS-VCU-263-VER-ID-14-1477-01012020-31122020-0.

4. 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)*	1157
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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 Large-scale Renewable Energy Target (LRET), GreenPower, and jurisdictional renewables.

Table 6. REC information											
Project supported by REC purchase	Eligible units	Registry	Surrender date	Certificate serial number	Accreditation code (LGCs)	REC creation date	Quantity (MWh)	Quantity used for this reporting period (MWh)	Quantity banked for future reporting (MWh)	Fuel source	Location
9339 - West Wyalong Solar Farm	LGC	REC	16/08/2024	124007-124330	SRPXNSA0	2024	324	324	0	Solar	NSW
9937 - West Wyalong Solar Farm	LGC	REC	13/12/2024	130575-130908	SRPXNSA0	2024	334	334	0	Solar	NSW
10133 - West Wyalong Solar Farm	LGC	REC	31/01/2025	4110-4388	SRPXNSA0	2024	279	279	0	Solar	NSW
11230 - Bango Wind Farm 1, feeder 973	LGC	REC	14/05/2025	189175-189394	WD00NS19	2023	220	220	0	Solar	NSW
Total LGCs surrendered this report and used in this report								1,157			

5. Minimum energy efficiency requirements not met (please refer to section 4.2.2 & 4.2.3 of the NABERS Carbon Neutral Technical Guidance Document for more details)

Justification from Assessor/Customer where the minimum NABERS Energy rating is not achieved, and a commitment can be made -

Justification from Assessor/Customer where the minimum NABERS Energy rating is not achieved, and a commitment cannot be made -

a) Why the minimum NABERS Energy rating cannot be achieved.

b) Why a commitment cannot be made to achieve the rating within three (3) years.

c) What the building's emissions reduction strategy is in accordance with Section 2.4 of the Climate Active Carbon Neutral Standard for Buildings.

Amount of renewable electricity to be purchased to bring carbon emissions intensity (kgCO2e/sqm) of the rated energy to the equivalent of the minimum NABERS Energy rating requirement

kWh

Evidence of purchase of this renewable electricity -

Appendix A: Electricity Summary

Electricity emissions are calculated using market-based approach

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.

Marked Based Approach		
Total renewables (onsite and offsite) (cell D45)	1,395,852	kWh
Mandatory * (RET) (cell D32)	238,852	kWh
LGCs voluntarily surrendered (cell D36+D37)	1,157,000	kWh
GreenPower voluntarily purchased (cell D34)	0	kWh
Onsite renewable energy consumed (cell D41+D43)	0	kWh
Onsite renewable energy exported (cell D40)	0	kWh
Total residual electricity (cell D44)	-103,362	kWh
Percentage renewable electricity – (cell D46)	100.00%	
Market Based Approach Emissions Footprint (cell M44)	-94,059	kgCO ₂ -e
Location Based Approach		
Location Based Approach Emissions Footprint (cell L38)	943,518	kgCO ₂ -e

Note

* Voluntary - contributions from LGCs voluntarily surrendered (including via Power Purchase Agreements) and GreenPower purchases.

Appendix B: Waste Data Quality

For all Climate Active Carbon Neutral claims made via the NABERS pathway, the quality of waste data is evaluated to determine the accuracy and integrity of the calculated emissions from the building's waste. Waste data quality is categorised into one of five tiers ranging from poor to excellent.

Emissions from waste make up 45.11% of this claim's total emissions

The quality of waste emissions data for this claim is categorised as:

Excellent
Good
Acceptable
Basic
Poor

Appendix C: Refrigerant assessment details

Refrigerant emissions represent the global warming potential of refrigerant gases lost to atmosphere from the building's airconditioning and/or refrigeration equipment. There are two methods for accounting for refrigerant emissions, including:

Method 1 – Estimation based on a default annual leakage rate

Method 2 – Approximation based on records of top-ups”

Refrigerant emissions make up 0.00% of this claim's total emissions.

Refrigerant emissions were assessed as follows:

Assessment method	Refrigerant emissions calculated per method (t CO ₂ -e)
Method 1	0.00
Method 2	0.00
Total	0.00

Appendix D: Screenshots of offsets purchased

Transaction ID

AU35485

Current Status

Completed (4)

Status Date

21/08/2024 15:09:13 (AEST)
21/08/2024 05:09:13 (GMT)

Transaction Type

Cancellation (4)

Transaction Initiator

Stuart, Benjamin Mathew Clarke

Transaction Approver

Rockliff, Nathan Stephen

Comment

Retired by Dexus on behalf of its managed portfolio for the purpose of Climate Active certification in FY24

Transferring Account

Account Number

AU-2321

Account Name

Carbon Financial Services Pty. Ltd.

Account Holder

Carbon Financial Services Pty. Ltd.

Acquiring Account

Account Number

AU-1068

Account Name

Australia Voluntary Cancellation Account

Account Holder

Commonwealth of Australia

Transaction Blocks

Party	Type	Transaction Type	Original CP	Current CP	ERF Project ID	NGER Facility ID	NGER Facility Name	Safeguard	Kyoto Project #	Vintage	Expiry Date	Serial Range	Quantity
AU	KACCU	Voluntary ACCU Cancellation			EOP100636					2022-23		8,355,776,898 - 8,355,778,092	1,195

Transaction Status History

Status Date	Status Code
21/08/2024 15:09:13 (AEST) 21/08/2024 05:09:13 (GMT)	Completed (4)
21/08/2024 15:09:13 (AEST) 21/08/2024 05:09:13 (GMT)	Proposed (1)
21/08/2024 15:09:13 (AEST) 21/08/2024 05:09:13 (GMT)	Account Holder Approved (97)
20/08/2024 13:56:00 (AEST) 20/08/2024 03:56:00 (GMT)	Awaiting Account Holder Approval (95)

AU35529

Transaction ID

AU35529

Current Status

Completed (4)

Status Date

21/08/2024 15:48:33 (AEST)
21/08/2024 05:48:33 (GMT)

Transaction Type

Cancellation (4)

Transaction Initiator

Stuart, Benjamin Mathew Clarke

Transaction Approver

Rockliff, Nathan Stephen

Comment

Retired by Dexus on behalf of its managed portfolio for the purpose of Climate Active certification in FY24

Transferring Account

Account Number

AU-2321

Account Name

Carbon Financial Services Pty. Ltd.

Account Holder

Carbon Financial Services Pty. Ltd.

Acquiring Account

Account Number

AU-1068

Account Name

Australia Voluntary Cancellation Account

Account Holder

Commonwealth of Australia

Transaction Blocks

Party	Type	Transaction Type	Original CP	Current CP	ERF Project ID	NGER Facility ID	NGER Facility Name	Safeguard	Kyoto Project #	Vintage	Expiry Date	Serial Range	Quantity
AU	KACCU	Voluntary ACCU Cancellation			ERF109620					2021-22		8,331,537,588 - 8,331,539,581	1,994

Transaction Status History

Status Date	Status Code
21/08/2024 15:48:33 (AEST) 21/08/2024 05:48:33 (GMT)	Completed (4)
21/08/2024 15:48:33 (AEST) 21/08/2024 05:48:33 (GMT)	Proposed (1)
21/08/2024 15:48:33 (AEST) 21/08/2024 05:48:33 (GMT)	Account Holder Approved (97)
21/08/2024 14:48:07 (AEST) 21/08/2024 04:48:07 (GMT)	Awaiting Account Holder Approval (95)

AU39965

Transaction Details

Transaction details appear below.

Transaction Successfully Approved

Transaction ID

AU39965

Current Status

Completed (4)

Status Date

17/03/2025 14:51:31 (AEDT)
17/03/2025 03:51:31 (GMT)

Transaction Type

Cancellation (4)



Transaction Initiator

Nathalia, Griseida

Transaction Approver

Doan-Lockyer, Jenny

Comment

Retired by Dexus on behalf of its managed portfolio for the purpose of Climate Active certification in FY25

Transferring Account

Account Number

AU-2977

Account Name

South Pole Australia Financial Services Pty Ltd

Account Holder

South Pole Australia Financial Services Pty Ltd

Acquiring Account

Account Number

AU-1068

Account Name

Australia Voluntary Cancellation Account

Account Holder

Commonwealth of Australia

Transaction Blocks

Party	Type	Transaction Type	Original CP	Current CP	ERF Project ID	NGER Facility ID	NGER Facility Name	Safeguard	Kyoto Project #	Vintage	Expiry Date	Serial Range	Quantity
AU	KACCU	Voluntary ACCU Cancellation			EOP100638					2022-23		8,356,961,293 - 8,356,962,064	772

Report end

