DECISION USEFUL DIAGNOSIS 038 — FY2026

Dexus (ASX: DXS)

Remained not decision-useful for four of five audiences, because Scope 3 left the net zero claim during the year, disclosed only in a data pack footnote

REPORTING PERIOD	REVIEW DATE	PROTOCOL	SECTOR
FY2026	4 September 2026	Climate Disclosure Review Rules v15.23	Rental, Hiring and Real Estate Services

6 / 15 overall score · sum of the five audience ratings, for ranking



This review tests Dexus's publicly available climate disclosure against CRI's Climate Disclosure Review Rules, which use the CRI Net Zero Standard as the reference for a credible claim together with AASB S2 Climate-related Disclosures. It reflects the information available at the review date, states what the evidence supports, what it does not, and what would resolve each open point, and says "cannot verify", not "no issue", where evidence is missing. It is general information, not legal, financial or investment advice, and not an audit or an assurance engagement. It does not allege illegality, misconduct, greenwashing or dishonesty. Organisations may contact CRI at robc@noco2.com.au to identify an error, provide relevant public information or request review of updated disclosures. See Important information at the end of this report.

Decision-usefulness at a glance

Company	Carbon / supply-chain accounting	Institutional investors	Consumer / retail investors	Consumers & public	Regulators
Dexus (ASX: DXS)	1	1	1	1	2

How to read this report

HOW TO READ THE RATINGS

Each audience gets its own rating.

The same disclosure can be reliable for one reader and misleading for another, so we rate decision-usefulness **separately for each audience** on the three-point scale below. There is no single pass/fail verdict — decision-usefulness is a judgement about each audience, not the report as a whole.

1 **Not decision-useful**
Cannot be relied on in its current form for this reader's decision.

2 **Mostly decision useful**
Usable, with one material limitation the reader must work around.

3 **Decision-useful**
Can be relied on. A deliberately high bar.

The bar below adds the five audience ratings into an **overall score out of 15**. It is used only to rank reports against one another — it carries **no band and no verdict label**. Its colour simply reflects the mix of the five ratings: the more red, the more audiences the disclosure falls short for.



6 / 15
overall score · for ranking only

This review assesses whether the company's climate disclosure is *decision-useful*: whether a reader can actually rely on it for the decision they are making. Because a disclosure that is sound for one reader can mislead another, we score decision-usefulness **separately for each of the main audiences** that rely on climate disclosure. The audiences, and what each needs from the disclosure, are the same across all our reviews:

AUDIENCE	WHAT THEY RELY ON THE DISCLOSURE FOR
Carbon / supply-chain emissions accounting	Lifting the company's emissions figures into their own inventory. They need complete category coverage (nothing material excluded), a single reconcilable footprint, and a disclosed, transparent method. Whether a figure is estimated or supplier-specific is a maturity question, not a fault; the fault is exclusion.
Institutional investors	Pricing climate risk (physical and transition) including target credibility and whether targets are being met with real reductions, the completeness of financed / portfolio exposure, and flow-through exposure inherited from investees or counterparties whose own emissions may be growing. They can usually reconstruct detail, so they are judged on whether the true position is derivable.
Consumer / retail investors	Understanding the company's climate position and target progress without expert reconstruction. They need the headline claims to match the evidence, the material sources to be targeted, and caveats to be easy to find.
Consumers & public	Knowing whether the company's public claims are true: that it is genuinely acting rather than greenwashing, and not fuelling climate change while presenting otherwise. Headline claims matter most to this audience, which is least able to read past a buried caveat.
Regulators	Whether the disclosure is compliant, consistent across sources and audiences (does the company say one thing to one audience and something else to another), and useful across the board.

The **overall score** is simply the sum of the five audience ratings, out of 15. It has **no band and no pass/fail label**; we use it only to rank reports against one another; its colour bar reflects the mix of the five ratings (the more red, the more audiences the disclosure falls short for). §2.1 gives each audience's rating and the reason behind it; §1 covers scope and basis, §2.2–2.3 the evidence dashboard, §3 what the disclosure means for a reader (what's counted, financed-emissions detail, real-vs-accounting movement, trajectory), §4 the findings, §5 disclosure-risk, §6 how to fix it and §7 the conclusion; the working annexes show the rule-level derivation.

Two conventions apply throughout. A certification (including the Australian Government's Climate Active program) is treated as a claim to be tested, not as a strength in itself. Detailed disclosure and candour about a company's own gaps are the baseline expected of a credible discloser, not a credit.

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1. Scope & basis

1.1 What we reviewed

DOCUMENT	REVIEWED?	IF MISSING, EFFECT ON THIS REVIEW
Dexus 2026 Annual Report (integrated, year ended 30 June 2026), including the voluntary AASB S2 Sustainability Report, the directors' declaration and both KPMG assurance reports	Yes	The two assurance reports are reproduced as page images rather than text; they were read from the rendered pages.
Dexus FY26 Sustainability Data Pack, PDF and source workbook	Yes	Carries every emissions figure.
Dexus 2025 Annual Report and FY25 Sustainability Data Pack	Yes: as the prior period	The comparison basis for the year-over-year findings.
Dexus Climate Transition Action Plan (published June 2025)	Not provided	Material. The annual report routes the emissions profile across the value chain, the significant sources of Scope 3, the risk register detail and the scenario results to this document. Findings on value-chain magnitude and scenario outputs are limited to what the annual report carries, and the balance is recorded as cannot verify.
Dexus 2026 Management Approach and Procedures	Not provided	Useful. Cited for management process detail. Process findings rest on the annual report.

DOCUMENT	REVIEWED?	IF MISSING, EFFECT ON THIS REVIEW
NGER register, 2025-26 published data	Not published: the regulator's 2025-26 data was not available at the review date, 4 September 2026	The regulator's 2025-26 data had not been published, so no statutory reconciliation is possible for FY2026.

1.2 Standards the company is held to or references

STANDARD / FRAMEWORK	REFERENCED BY COMPANY?	HOW STRONGLY	SECTOR MODULE(S) APPLIED
Corporations Act / Ch 2M	Yes	Binding: audited financial report signed by the auditor	Property
AASB S2	Yes	In accordance with: "voluntarily prepared in compliance with" AASB S2, with a directors' declaration that reasonable steps were taken to prepare it as if in accordance with sections 296C and 296D. The financial statements state the mandatory obligation begins for the year ending 30 June 2027	Property
ASIC RG 280	No	Not referenced: engaged from the first mandatory report. The directors declare they intend section 1707DA to apply to the voluntary report	Property
GHG Protocol (Corporate / Scope 2 / Scope 3)	Yes	In accordance with: operational control determined under NGER for Australian assets and under the GHG Protocol Corporate Standard for others; Scope 2 Guidance named for the market-based method	Property
PCAF (financed emissions)	No	Not referenced: not applied; no investment-emissions inventory exists	Property
SBTi	Yes: certification discontinued	Mentioned: the 2018-base Scope 1 and 2 target is retained as a milestone. Dexus states it "do[es] not currently intend to pursue certification of new targets through the SBTi"	Property
Climate Active / other carbon-neutral framework	Partly: residually	With reference to: the term does not appear in the annual report. The standard survives in the data pack as the offset-eligibility and calculation methodology	Property
Certificates (GreenPower / LGC / ACCU / REC)	Yes	With reference to: large-scale generation certificates, New Zealand energy certificates and ACCUs, listed project by project with each project's share of grid electricity	Property
AASB S2025-1	Yes	In accordance with: early adopted	Property
ASSA 5010	Yes	With reference to: the standard for the KPMG assurance over the sustainability report	Property
RE100	Yes	With reference to: signatory commitment	Property
GRI	Yes	With reference to: data pack "prepared with reference to the GRI Standards"	Property
SASB Real Estate	Yes	With reference to: data pack "prepared with reference to the GRI Standards and SASB Real Estate Standards"	Property
NABERS	Yes	With reference to: building performance ratings	Property
Green Star	Yes	With reference to: building performance ratings	Property
GRESB	Yes	Mentioned: benchmark rating reported	Property
NGFS scenarios	Yes	With reference to: scenario set	Property

1.3 Review basis & limitations

This is a standard review of Dexus's FY2026 climate disclosure, run against the audited annual report and its voluntary AASB S2 Sustainability Report as the primary source, and the FY26 Sustainability Data Pack as the supporting detail. FY2025 documents are in scope as the prior period and are the comparison basis throughout.

Two limits bound the conclusions. The Climate Transition Action Plan was not available, and the annual report routes the value-chain emissions profile, the significant Scope 3 sources and the scenario results to it; those points are recorded in §4.3 rather than resolved. The regulator's 2025-26 emissions register had not been published at the review date, so the FY2026 figures could not be reconciled against a statutory filing as the prior year's were.

Dexus reports FY2026 voluntarily: its own financial statements place the mandatory obligation at the year ending 30 June 2027. Nothing in this review treats an AASB S2 requirement as binding on FY2026, and the transition reliefs Dexus claimed for comparatives and for Scope 3 are treated as properly claimed.

2. Verdict

2.1 Decision-usefulness by audience

1	**Carbon / supply-chain emissions accounting** 3 met · 0 partial · 1 not met	The measurement layer improved on every axis: emissions are now split between the consolidated group, other investees and the balance, restatements are disclosed with their prior values and reasons, the basis of preparation runs to five pages, and assurance covers both Scope 2 bases, both Scope 3 bases and the net total. What sits outside is unchanged. Scope 3 is the same five operational categories it has been since FY2021; tenant electricity, development embodied carbon, fitouts, capital goods, upstream transport, leased assets and investments are all excluded and none is quantified or bounded. §3.1, §4.2, Annex B
1	**Institutional investors** 2 met · 0 partial · 4 not met	One target is designated under the standard: absolute zero on Scope 1 and 2 by 2040. Its three published interim milestones are maintaining net zero, maintaining 100% renewable electricity, and a 2030 reduction achieved in 2022, so none of them requires any forward reduction. The 2050 all-scopes aspiration is expressly not treated as a target and is framed as supporting customers to decarbonise. On a like-for-like basis Scope 1 rose 11.7% while the reported figure fell, and the $36.1 billion funds business still carries no emissions figure. §3.3, §3.4, §4.2, §5
1	**Consumer / retail investors** 1 met · 0 partial · 3 not met	The front-of-book claim now reads "100% Renewable energy sourced for the Platform managed portfolio". Renewable energy is 83% of the portfolio's energy; it is electricity that is 100%, and Dexus publishes the 83% figure itself. The year's most consequential change, that Scope 3 left the net-zero claim on 1 July 2025 and that

16,676 tCO_2e now sits outside it, appears in a data pack footnote and in the assurance report, and nowhere in the annual report.

§3.1, §3.4, §4.2

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1 Consumers & public
1 met · 0 partial · 2 not met

Read as printed, "100% Renewable energy" for the managed portfolio is not true: gas and diesel are 16.9% of the energy used. About 17% of the renewable electricity is the legislated share supplied to every Australian consumer, which Dexus discloses but the headline does not carry. Real activity is visible and is now backed by a capital figure, $16 million on efficiency and decarbonisation, but none of it is what delivers the net-zero position.

§3.3, §4.2, §5

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2 Regulators
1 met · 0 partial · 1 not met

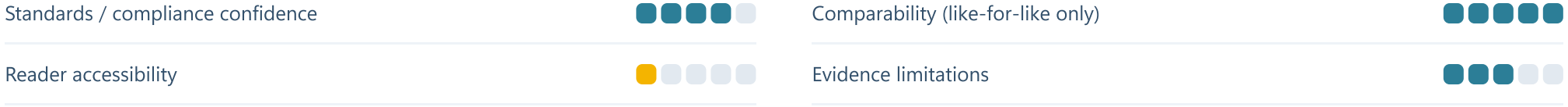
Compliance is where this disclosure does best. A full AASB S2 report a year before the obligation begins, a directors' declaration, a paragraph-by-paragraph disclosures index, early adoption of the greenhouse gas amendments, and two separate KPMG engagements. The consistency picture is not: the renewable claim is stated three different ways across three places in the same suite, the restatement note misquotes the figure it is restating, and the pay disclosure gives two weightings for the same measure.

§2.3, §5.3, Annex J

What the company should fix first: correct the front-of-book claim to renewable *electricity*, and state in the annual report itself that the net-zero claim narrowed to Scope 1 and 2 during the year and what now falls outside it.

2.2 Scorecard

Headline claim ↔ evidence match	●	Disclosure quality	6 / 15
Inventory completeness (Scope 1/2/3)	●	Financed-emissions completeness (if FI)	*N/A*
Target credibility	●	Real reduction vs accounting movement	●
Offset / certificate / renewable integrity	●●●●	Assurance coverage vs claim	●●●●



DIMENSION	RATING	JUSTIFICATION
Headline claim ↔ evidence match	1/5	One headline gained its scope qualifier and the other lost its accuracy: "100% of electricity" became "100% Renewable energy", which the company's own energy table puts at 83%.
Disclosure quality	6 / 15 overall	Five-year series on both bases, disaggregation by consolidated group and investees, gas-by-gas Scope 1, like-for-like columns, certificate registers showing each project's share of grid electricity, credit registers tagged by emission scope, and a five-page basis of preparation.
Inventory completeness (Scope 1/2/3)	1/5	Scope 1 and Scope 2 complete for the boundary. Scope 3 is five categories, unchanged; eight further categories are excluded or absent and none is bounded.
Financed-emissions completeness (if FI)	N/A	Not a financial institution. The absence of any investment-emissions figure is scored under portfolio completeness.
Target credibility	1/5	The one designated target has no milestone requiring forward reduction before 2040, and its offset ceiling is defined against two different denominators in adjacent cells.
Real reduction vs accounting movement	1/5	The net-zero position is 91% certificates and 9% offsets with no physical abatement inside it. Like-for-like Scope 1 rose 11.7%; about 73% of the reported Scope 1 and 2 fall is portfolio composition.
Offset / certificate / renewable integrity	4/5	Materially improved: 86% of credits allocated to the year are removals against 27% last year, all domestic, with the international avoidance project discontinued. Two instrument quantities do not reconcile between sheets.
Assurance coverage vs claim	4/5	Two engagements: a review under ASSA 5010 over the AASB S2 governance, strategy and Scope 1 and 2 disclosures, and limited assurance over Scope 3, the net total, energy, water and waste. It cannot reach what the boundary excludes.
Standards / compliance confidence	4/5	A complete voluntary AASB S2 report a year ahead of obligation, with a directors' declaration and a paragraph-level index.
Comparability (like-for-like only)	5/5	Like-for-like columns on every metric, and restatements disclosed with prior values and reasons.
Reader accessibility	1/5	The annual report narrative carries no emissions figure at all. Every number, and every material caveat, is in a second document.
Evidence limitations	3/5	The Climate Transition Action Plan was not available; the regulator's 2025-26 register was not yet published.

2.3 Standards & compliance snapshot

AREA	RATING	BASIS
Corporations Act / Ch 2M	No apparent issue	Financial report audited and signed. The sustainability report carries its own directors' declaration.
AASB S2	Appears broadly compliant: minor limitations	Voluntary for FY2026; mandatory from the year ending 30 June 2027 on the company's own statement. A paragraph-by-paragraph index, transition reliefs for comparatives and Scope 3 claimed and partly waived, and independent review over the specified disclosures. The unresolved Scope 3 boundary is the substantive question the relief defers rather than answers.
ASIC RG 280	Not applicable for the period	Engaged from the first mandatory report. The directors have elected into the modified liability regime for the voluntary report.
GHG Protocol / Scope 2 / Scope 3	Appears broadly compliant: minor limitations	Dual-basis Scope 2 with the residual mix and Renewable Power Percentage method described. Scope 3 category selection is the entity's own; no excluded category is bounded. Refrigerant gases remain labelled as ozone-depleting substances rather than the gas set they stand for.

AREA	RATING	BASIS
PCAF / financed emissions	Cannot verify: material evidence missing	No investment-emissions inventory exists for the funds business, so no method can be assessed.
Carbon-neutral / net-zero framework	Cannot verify: material evidence missing	The carbon-neutral claim and the Climate Active certification no longer appear in the annual report. The net-zero claim is now self-declared, on a boundary narrowed to Scope 1 and 2 from 1 July 2025, with no third-party framework behind it.
Certificates / credits	Appears broadly compliant: minor limitations	Registers complete to project, accreditation code, vintage and emission scope, with each project's share of grid electricity shown. Two instrument quantities do not reconcile between sheets of the same pack.
Other company-referenced framework	Potential compliance concern	The RE100 commitment is reported as 100% renewable *energy* in the highlights, 100% of *electricity* in the chief executive's letter, and 83% of energy from renewable sources in the data pack.

3. What this means for a reader

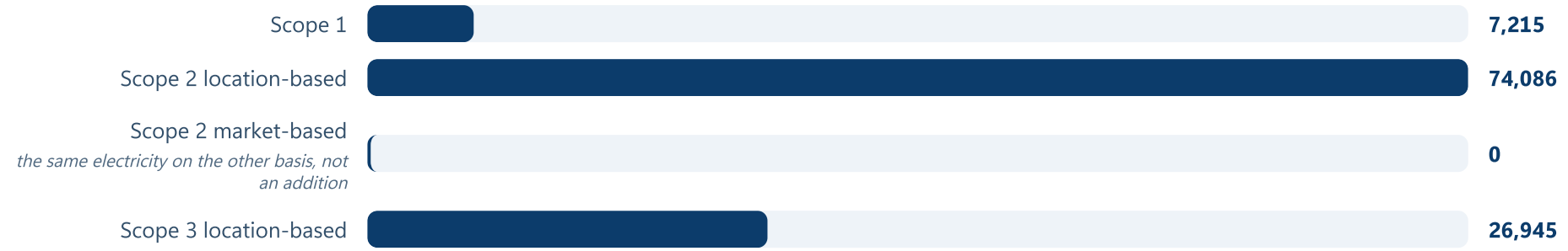
3.1 What is counted / not counted

FY2026, year ended 30 June 2026, Group managed portfolio on the operational-control boundary, base building only. Scope 3 figures below are location-based and sum to the disclosed subtotal of 26,945 tCO_2e; the market-based Scope 3 total is 20,292 tCO_2e, and the whole of that difference sits in category 3. The two Scope 2 rows measure the same electricity and are never added; only the location-based figure enters a Scope 1 and 2 total. Every figure in this table comes from the Sustainability Data Pack: the annual report narrative states none of them.

Emissions composition

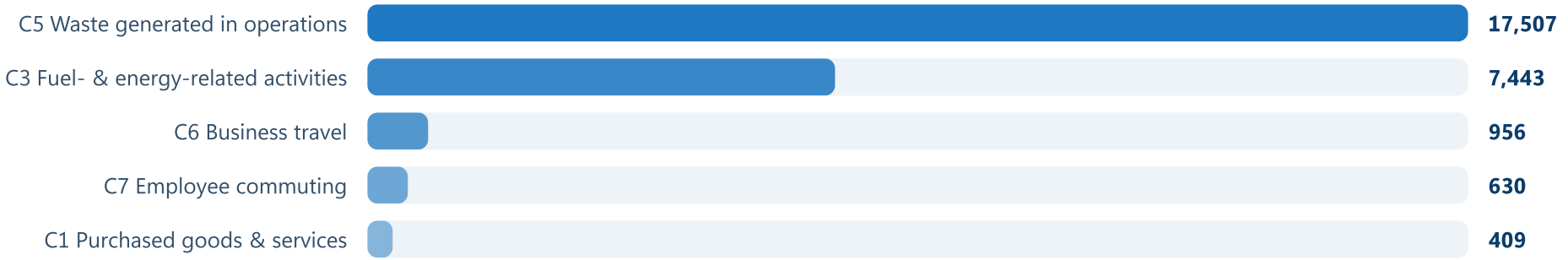
Values as reported (tCO_2e). Bars are independent magnitudes, not a stack. Scope 2 is shown on both bases: they measure the same electricity two ways and are alternatives, not additions, so they are never added together.

Source: FY26 Sustainability Data Pack, Environment Summary and GHG sheets (Group managed portfolio, FY2026). Scope 3 shown location-based; the market-based Scope 3 total is 20,292 tCO_2e



Scope 3 by category (largest first)

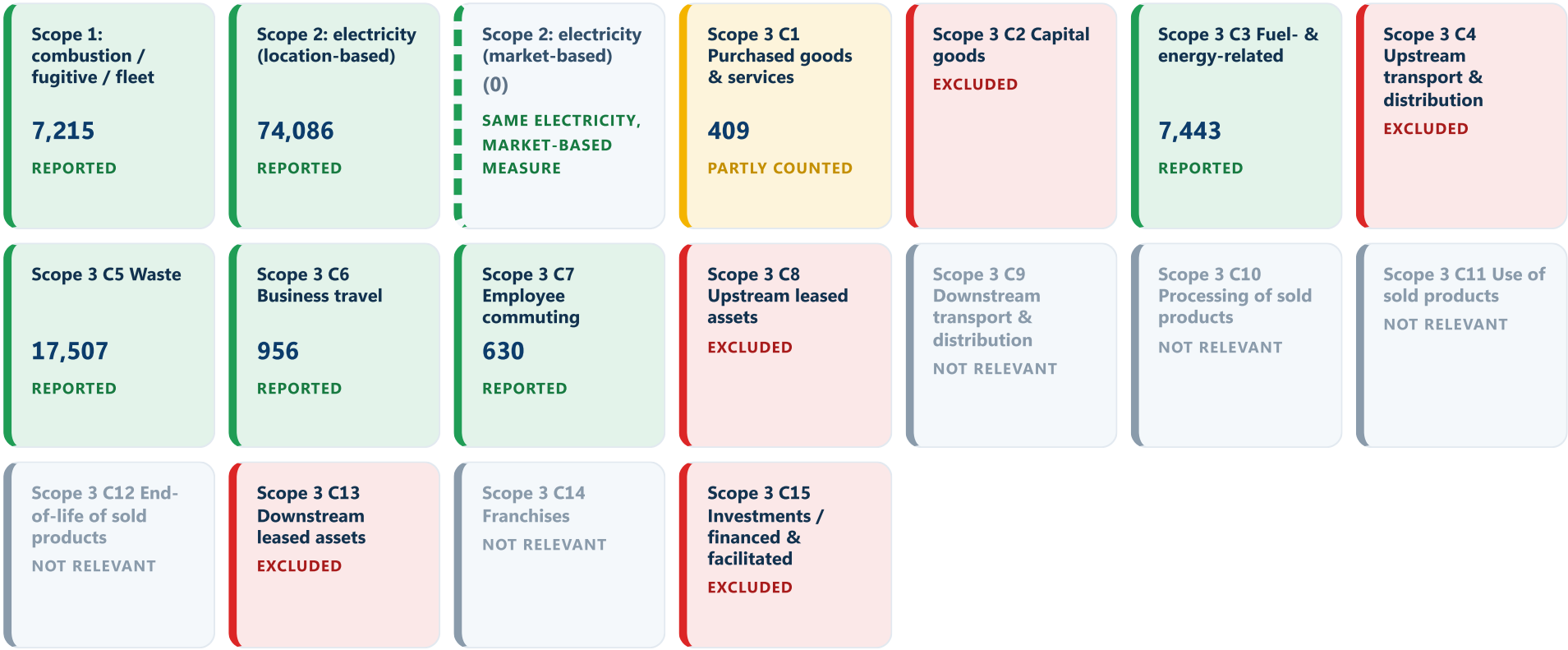
Source: FY26 Sustainability Data Pack, Environment Summary sheet, Scope 3 by category (location-based, FY2026)



What is counted

Every scope and Scope 3 category, coloured by inclusion status. Values as reported. A tile shown in brackets is counted but not additive: it either sits inside another line's total, or it is the same emissions measured on the other Scope 2 basis. The values shown do not add up to the reported total.

Source: FY26 Sustainability Data Pack, Basis of Preparation pages 47 to 52 (boundary, inclusions and excluded categories) and Environment Summary sheet



SCOPE / CATEGORY	STATUS	QUANTIFIED (tCO_2E)	MATERIAL?	NOTE
Scope 1: combustion / fugitive / fleet	Reported	7,215	Yes	Natural gas, diesel and refrigerant loss. Split by gas: CO_2 4,553, refrigerants 2,651, CH_4 9, N_2O 3. Assured, and within the AASB S2 review scope.

SCOPE / CATEGORY	STATUS	QUANTIFIED (tCO_2e)	MATERIAL?	NOTE
Scope 2: electricity (location-based)	Reported	74,086	Yes	The physical grid position for 119,684 MWh of electricity. Assured, and within the AASB S2 review scope.
Scope 2: electricity (market-based)	Reported	0	Yes	Same electricity, market-based measure. Not additive with the row above. Certificates of 124,633 MWh were surrendered against a requirement of 118,833 MWh. Cause of the gap in §3.3. Assured.
Scope 3 C1 Purchased goods & services	Partial	409	Yes	Corporate office supplies and corporate IT spend only. Professional services and property services remain expressly excluded, so the category is a small residual of itself.
Scope 3 C2 Capital goods	Excluded	Not disclosed	Yes	Named in Dexus's exclusion list as "Property developments (building embodied energy & emissions)" and "Maintenance and repairs, capital expenditure and fit outs", and named again in the FY26 basis of preparation as an excluded category. The development pipeline is $12.8 billion. Magnitude cannot be verified.
Scope 3 C3 Fuel- & energy-related	Reported	7,443	Yes	Transmission and distribution losses and upstream fuel. The only category that changes with the electricity basis: 805 tCO_2e market-based.
Scope 3 C4 Upstream transport & distribution	Excluded	Not disclosed	Cannot verify	Named as excluded in the FY26 basis of preparation ("transportation and distribution"), an improvement on FY25 where it was simply absent. No materiality basis stated.
Scope 3 C5 Waste	Reported	17,507	Yes	Building operations waste and wastewater. The largest disclosed Scope 3 category. Waste data covers 97% of the office and retail portfolio and 62% of the managed portfolio by lettable area.
Scope 3 C6 Business travel	Reported	956	Yes	Corporate travel for directly employed staff.
Scope 3 C7 Employee commuting	Reported	630	Yes	Includes working from home.
Scope 3 C8 Upstream leased assets	Excluded	Not disclosed	Cannot verify	Named as an excluded category ("leased assets") in the FY26 basis of preparation. Dexus's own corporate tenancies remain consolidated into Scope 1 and 2 under operational control.
Scope 3 C9 Downstream transport & distribution	Not relevant	Not applicable	No	No goods distribution in the business model.
Scope 3 C10 Processing of sold products	Not relevant	Not applicable	No	No sold products.
Scope 3 C11 Use of sold products	Not relevant	Not applicable	No	Buildings are leased, not sold; tenant energy falls in C13.
Scope 3 C12 End-of-life of sold products	Not relevant	Not applicable	No	No sold products. Demolition and end-of-life building carbon falls with the development exclusion at C2.
Scope 3 C13 Downstream leased assets	Excluded	Not disclosed	Yes	"Tenant operations – electricity" remains in Dexus's own Scope 3 exclusion list, so the category is excluded from within the value chain rather than sitting outside the boundary. Dexus reports base-building supply only, excluding separately metered tenant spaces and buildings let wholly to a single tenant. Magnitude cannot be verified.
Scope 3 C14 Franchises	Not relevant	Not applicable	No	No franchise arrangements disclosed.
Scope 3 C15 Investments / financed & facilitated	Excluded	Not disclosed	Yes	Named as an excluded category ("investments") in the FY26 basis of preparation. $36.1 billion of third-party capital under management and a $15.3 billion listed portfolio. Infrastructure holdings are separately stated as outside the boundary because the external operator has operational control, which answers a Scope 1 and 2 question rather than this one. Magnitude cannot be verified.

3.2 Financed-emissions detail (financial institutions)

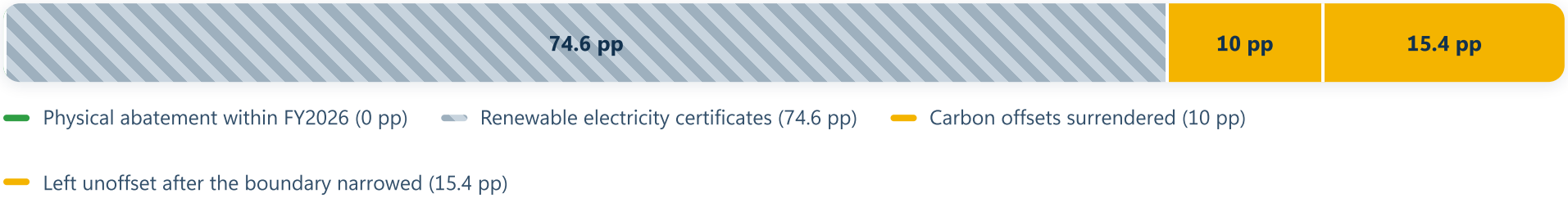
N/A, not a financial institution: Dexus is a real asset owner and manager and publishes no financed-emissions inventory. The absence of any investment-emissions figure across the funds management business is a finding in its own right and is stated at F-10.

3.3 Real reduction vs accounting movement

FY2026 gross emissions of 108,246 tCO_2e on the boundary the claim carried a year earlier

Decomposition of the reported reduction into its drivers.

Source: Review analysis of the FY26 Sustainability Data Pack, GHG Scope 1 & 2, GHG Scope 3 and Renewables & Offsets sheets. Dexus states the split on its narrowed boundary as 91% renewable electricity and 9% offsets



REPORTED CHANGE	DRIVER	REAL-WORLD REDUCTION?
"Net zero Scope 1 and 2 emissions maintained": gross location-based Scope 1 and 2 of 81,301 tCO_2e reported as net zero	**Mixed**: certificates take 81,301 to 7,215 (91.1 percentage points); offsets take 7,215 to zero (8.9 percentage points). Dexus states the same split itself as 91% avoided by sourcing renewable electricity and 9% balanced through carbon offsets.	**No**: no physical abatement sits inside the FY2026 net-zero position.
The offset share of the net-zero position falls from 25% to 9%	**Boundary** or M&A: the denominator changed, not the performance. Scope 3 left the net-zero boundary on 1 July 2025, so the 9% is a share of Scope 1 and 2 only. On the boundary the claim carried a year earlier, certificates are 74.6%, offsets 10.0%, and 16,676 tCO_2e (15.4%) is left unoffset.	**No**: a boundary change, not a reduction in reliance.
Scope 2 market-based reported as 0, against 74,086 tCO_2e location-based	**Certificates**: 124,633 MWh of large-scale generation certificates and New Zealand energy certificates surrendered against a 118,833 MWh requirement, with the residual-mix method applied to the remainder.	**No**: contractual instruments, not a change in the electricity drawn.
"100% Renewable energy sourced for the Platform managed portfolio"	**Certificates**: renewable energy is 119,684 MWh of 144,034 MWh used, being 83.1%. Gas and diesel are the remaining 24,350 MWh. Of the renewable electricity, 99,070 MWh is voluntary certificate purchase, 19,764 MWh the legislated Renewable Power Percentage (16.6% of grid electricity, which Dexus states in the certificate register), and 851 MWh onsite generation.	**Partly**: the claim as printed overstates it. Electricity is 100% renewable on the market-based method; energy is 83%.
Scope 1 down 4.8%, 7,578 tCO_2e restated FY2025 to 7,215 in FY2026	**Boundary** or M&A: on Dexus's own like-for-like basis Scope 1 **rose** 11.7%, 5,972 to 6,671 tCO_2e. Refrigerant loss rose 14.2%, 2,322 to 2,651 tCO_2e; combustion CO_2 fell 13.2% on a 13.3% fall in gas use. Office Scope 1 rose 28.9% like-for-like.	**No**: the reported fall is portfolio composition; the underlying position rose, and refrigerant loss is now the driver in the wrong direction.

REPORTED CHANGE	DRIVER	REAL-WORLD REDUCTION?
Scope 1 and 2 location-based down 17.6%, 98,632 tCO_2e restated FY2025 to 81,301 in FY2026	**Boundary** or M&A: like-for-like the fall is 5.8%, 80,130 to 75,462 tCO_2e. Of the 17,331 tonne reported fall, about 4,668 t (27%) is like-for-like and about 12,663 t (73%) is portfolio composition.	**Partly**: within the like-for-like part the split between lower consumption and a cleaner grid is not disclosed and cannot be verified.
Carbon credit quality improved	**Offsets**: of the 11,509 units allocated to FY2026, 9,904 (86%) are carbon removals from environmental plantings and 1,605 (14%) avoidance from savanna fire management. All are domestic. The international avoidance project that supplied half the FY2025 retirement was not used.	**Yes**: as a change in instrument quality. It is not abatement, and total offset use fell because the boundary narrowed.

3.4 Trajectory over time

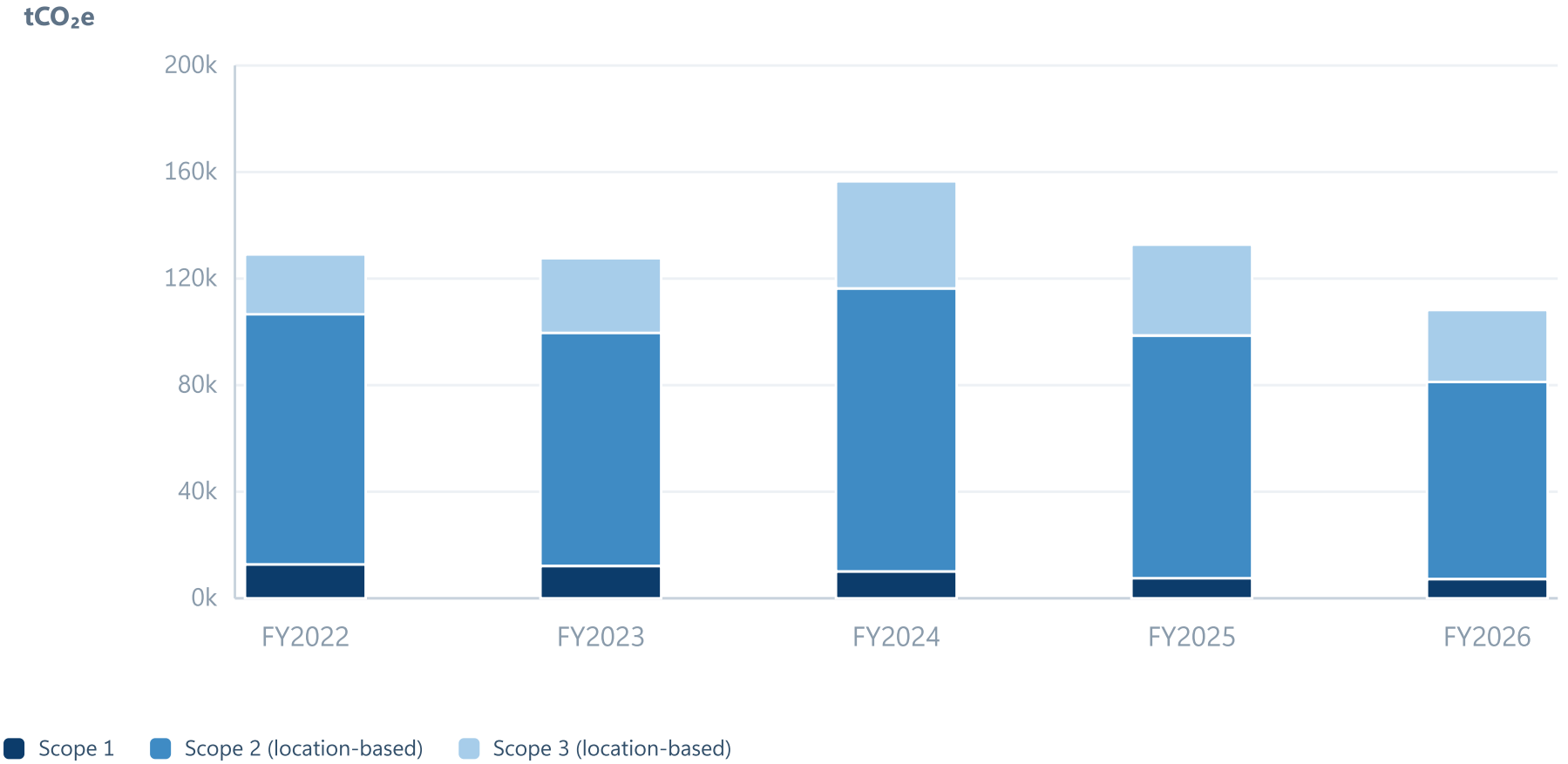
FY2026 is the year the reporting improved and the claim narrowed. On the measurement side Dexus published a voluntary AASB S2 report a year before the obligation begins, added a split of Scope 1 and 2 between the consolidated group, other investees and the balance, restated FY2025 with the prior values and reasons given, and extended assurance to two engagements covering both Scope 2 bases, both Scope 3 bases and the net total. On the claim side the net-zero boundary was redefined on 1 July 2025 to Scope 1 and 2 only, so the Scope 3 emissions that were offset to zero in each of the four preceding years are no longer inside the claim: on the basis the claim carried in FY2025, 16,676 tCO_2e now sits unoffset, and that figure appears in the assurance report and the data pack but not in the annual report. The quantified Scope 3 reduction target, a 25% absolute cut by 2030, has gone with no replacement, and Dexus states it does not currently intend to seek certification of new targets through the Science Based Targets initiative; the 2050 all-scopes aspiration that remains is expressly not treated as a target and is framed as supporting customers and investors to decarbonise. Underneath both, the physical picture is flat to worse: like-for-like Scope 1 rose 11.7% on higher refrigerant loss, and about 73% of the reported fall in Scope 1 and 2 is portfolio composition. FY2025 comparatives below are as restated in the FY2026 pack, which differ from the figures Dexus published for FY2025; the restatements are itemised in Annex K.

Metrics over time

Trajectory over time

Reported operational emissions by scope, stacked, in tCO_2e per reporting year.

Source: FY26 Sustainability Data Pack, Environment Summary and Air Emissions sheets, five-year series FY2022 to FY2026. Scope 2 charted location-based; market-based Scope 2 is zero throughout. FY2025 as restated in the FY26 pack



METRIC	FY2022	FY2023	FY2024	FY2025	FY2026	MOVEMENT	DRIVER	NOTE
Scope 1 (tCO_2e)	12,764	12,086	10,129	7,578	7,215	Down: 43.5% over four years, down 4.8% in the year	**Boundary** or M&A: in the year the fall is portfolio composition; like-for-like Scope 1 rose 11.7%	FY2025 restated from 7,669. The restatement note quotes the prior figure as 7,699

METRIC	FY2022	FY2023	FY2024	FY2025	FY2026	MOVEMENT	DRIVER	NOTE
Scope 2 location-based (tCO_2e)	93,918	87,588	106,237	91,054	74,086	Down: 21.1% over four years, down 18.6% in the year	**Boundary** or M&A: mostly portfolio composition; like-for-like down 7.2%	FY2025 restated from 90,686. Assets fell 419 to 396
Scope 2 market-based (tCO_2e)	0	0	0	0	0	Flat: at zero since FY2022	**Certificates**: certificate surrender	Residual-mix method throughout
Scope 3 total (tCO_2e)	22,419	27,995	40,173	34,068	26,945	Up: 20.2% over four years, down 20.9% in the year	**Mixed**: lower waste tonnage and a smaller portfolio	Location-based, by category in Annex K. FY2025 restated from 34,745. Same five categories throughout. Market-based Scope 3 25,237 (FY2025 restated; 26,006 as first published) to 20,292, down 19.6%
Emissions intensity (office, tCO_2e/sqm)	5.74	5.55	4.51	3.11	3.80	Down: 34% over four years, **up 22% in the year**	**Cannot** verify: over the series; the FY2026 rise is higher office Scope 1, principally refrigerant loss	Like-for-like office Scope 1 up 28.9%
Renewable electricity (% of consumption)	100%	100%	100%	100%	100%	Flat: at 100% since FY2022	**Certificates**: accounting, less the 0.7% generated onsite	The claim's wording moved from "100% of electricity" in the FY2025 highlights to "100% Renewable energy" in FY2026, against 83% of energy from renewable sources
Certificates and offsets retired (tCO_2e)	25,104	30,481	38,215	32,815	10,831	Down: 67% in the year	**Boundary** or M&A: the fall is the boundary change, not lower reliance	Offset units. FY2026 is the 10,831 applied of 11,509 allocated; FY2025 as restated. Credit mix moved from 27% removals to 86% removals; the international avoidance project was discontinued
Voluntary renewable certificates (MWh)	94,096	98,612	129,678	115,831	99,070	Mixed: up to FY2024, down since	Not applicable	Voluntary certificate purchase, as in Annex K.1; 124,633 MWh were surrendered in FY2026 (§3.3)
Net Scope 1, 2 and 3 market-based (tCO_2e)	0	0	0	0	16,676	Up: the first non-zero net position since FY2022	**Boundary** or M&A: Scope 3 left the net-zero boundary on 1 July 2025	Stated in the data pack and the assurance report, not in the annual report

Targets and claims over time

TARGET OR CLAIM	AS FIRST STATED (PERIOD)	AS STATED FOR FY2026	CHANGE	EXPLAINED?	NOTE
Absolute Scope 1 and 2 reduction target	Absolute Scope 1 and 2 down 70% by 2030 from a 2018 base, described as certified by the Science Based Targets initiative (set FY2019)	Retained as the third milestone of the 2040 target; external validation discontinued	**Re-scoped**: no longer a standalone target, now a milestone of the 2040 target	Partly: Dexus states it does not currently intend to pursue certification of new targets through the SBTi	Met in FY2022 and unbroken since; the 2030 target value of 44,396 tCO_2e sits 5.2 times above the FY2026 position (F-8)
Absolute Scope 3 reduction target	Absolute Scope 3 down 25% by 2030 from a 2018 base (set FY2019)	Absent from the FY2026 suite; replaced by "a phased approach to Scope 3 aspirations"	Withdrawn	Partly: no scope, baseline, date or mechanism is given for the replacement	No progress was published in any period (F-9)
Net zero, maintained	Net zero on Scope 1, 2 and five Scope 3 categories (FY2022)	"Net zero Scope 1 and 2 emissions maintained for the Platform managed portfolio"	**Re-scoped**: narrowed to Scope 1 and 2 from 1 July 2025	Partly: stated in a data pack footnote; absent from the annual report	On the FY2025 boundary, 16,676 tCO_2e is unoffset (F-6)
Climate Active carbon-neutral attribution	Net zero stated "in line with Climate Active Carbon Neutral Standard for Organisations" (FY2025)	"Carbon neutral" and "Climate Active" no longer appear in the annual report; the standard survives in the data pack as methodology	Cannot verify: not restated for FY2026	No	The net-zero claim is now self-declared
RE100 renewable electricity commitment	100% renewable electricity by 2030, achieved 2022 (period first stated not in the reviewed corpus)	"100% Renewable energy sourced for the Platform managed portfolio"	Unchanged: the commitment; the highlights wording changed from "electricity" to "energy"	Not applicable	83% of energy is from renewable sources (F-5)

TARGET OR CLAIM	AS FIRST STATED (PERIOD)	AS STATED FOR FY2026	CHANGE	EXPLAINED?	NOTE
2040 absolute zero target	"Our 2040 aspiration is to reach absolute zero with minimal offsets for Scope 1 and 2 emissions across the managed portfolio" (FY2025)	"Absolute zero with minimal offsets on Scope 1 and 2 emissions for the managed portfolio by 2040"	**Rebased**: designated as the one AASB S2 target, with a 2024 baseline period and milestones	Yes: baseline period, milestones and review process stated in the target table	Every milestone is already satisfied; the offset ceiling has two denominators (F-8, F-13)
Net zero across all scopes by 2050	First-stated wording and period not in the review	"Net zero across all emissions scopes, by supporting our customers and investors to decarbonise through resilient assets by 2050"	Cannot verify: first-stated wording not in the review	Not applicable	Expressly stated as an aspiration, not treated as a target
Funds invested in the climate transition	$2 billion of funds under management invested in the climate transition by 2035 (FY2025)	"$2 billion of Platform funds under management invested in the climate transition by 2035"	Unchanged	Not applicable	Expressly not treated as a target. Reported at $1.4bn in FY2025; FY2026 figure not restated in the reviewed corpus
Office energy intensity target	Office energy intensity down 10% against 2019 by FY2025 (period first stated not in the reviewed corpus)	Not carried into the FY2026 commitments	Achieved: reported as met at 10.7% in FY2025, its end year	Not applicable	Concluded target

4. Findings

4.1 What stands up (genuine / qualified positives)

▲ F–1

Dexus published a complete AASB S2 report a full year before the standard binds it. Its own financial statements place the mandatory obligation at the year ending 30 June 2027. The voluntary report carries a directors' declaration that reasonable steps were taken to prepare it as if in accordance with sections 296C and 296D, a paragraph-by-paragraph disclosures index, early adoption of the greenhouse gas amendments not otherwise required until 2027, and two independent KPMG engagements.

WHY IT MATTERS

Reporting to a standard before it applies is not the baseline; complying when required is. A reader gets a year of comparative history before the first mandatory report, and the regulator gets a testable disclosure a year early.

QUALIFICATION (IF ANY)

It is a reporting positive, not a performance one. Nothing in it changes what the boundary reaches or what the targets require.

▲ F–2

The carbon credit portfolio changed character. Of the 11,509 units allocated to FY2026, 9,904 (86%) are carbon removals from environmental plantings, against 27% removals a year earlier. All units are domestic Australian Carbon Credit Units, and the single international avoidance project that supplied half the prior year's retirement was not used. The register tags each retirement to the emission scope it covers.

WHY IT MATTERS

Removals and avoidance are different products carrying different reversal and additionality risk. Against a 2040 aspiration that permits a residual to be offset, the quality of what will do the offsetting is the thing a reader needs to see.

QUALIFICATION (IF ANY)

Instrument quality is not abatement. The total volume fell because the boundary narrowed, not because less offsetting was needed.

▲ F–3

Scope 1 and 2 emissions are now split three ways, between the consolidated accounting group (18,482 tCO_2e), other investees (32,727 tCO_2e) and assets managed through responsible-entity and trustee arrangements that sit in neither (30,092 tCO_2e), with five years of history.

WHY IT MATTERS

Only 23% of the emissions Dexus reports belong to the consolidated group whose financial statements sit beside them. Without the split a reader cannot tell whose emissions the inventory describes, or match the climate numbers to the accounts.

QUALIFICATION (IF ANY)

It covers Scope 1 and 2 only, so it does not reach the excluded value-chain categories.

▲ F–4

The certificate register now shows each project's surrender as a percentage of total grid electricity, and states the legislated Renewable Power Percentage as its own line at 19,764 MWh, 16.6% of grid electricity.

WHY IT MATTERS

A "100% renewable" position normally absorbs the legislated share invisibly. Publishing it as a percentage line in the register itself is the clearest form of the disclosure, and it is what lets a reader see how much of the position Dexus procured.

QUALIFICATION (IF ANY)

The front-of-book claim does not carry the split, which is finding F-5.

4.2 What does not stand up (negatives)

▼ F–5

The front-of-book highlight reads "100% Renewable energy sourced for the Platform managed portfolio". Renewable energy is 83.1% of the portfolio's energy; gas and diesel are the remaining 24,350 MWh. It is electricity that is 100% renewable, and only on the market-based method. Dexus's own data pack states the 83% figure, and the chief executive's letter uses the accurate word, "100% of the managed portfolio's electricity".

WHY IT MATTERS TO A READER

This is the statement most readers meet. As printed it is wrong on its face, and the word that makes it wrong, "energy" in place of "electricity", changed from the prior year's highlight.

WHAT WOULD FIX IT

Restore "electricity" to the highlight, and state that the figure is measured on the market-based method.

▼ F–6

The net-zero claim narrowed during the year. From 1 July 2025 Dexus defines its net-zero boundary as Scope 1 and Scope 2 only, where in each of the four preceding years it covered Scope 1, Scope 2 and five Scope 3 categories. On the boundary the claim carried a year earlier, 16,676 tCO_2e is now unoffset. The change is stated in a data pack footnote; the residual figure appears in the assurance report and the data pack. Neither appears anywhere in the annual report.

WHY IT MATTERS TO A READER

A reader comparing the two annual reports sees "Net zero maintained" in both and has no way to learn that the promise is smaller. The most consequential disclosure of the year is the one a reader is least likely to find.

WHAT WOULD FIX IT

State the boundary change and the resulting residual in the annual report, beside the claim, in the year it happens.

▼ F–7

The reported fall in the offset share of the net-zero position, from 25% to 9%, is the boundary change rather than reduced reliance. Dexus states the position as "91% avoided by sourcing renewable electricity and the final 9% balanced through carbon offsets", against 75% and 25% a year earlier, without noting that the denominator no longer includes Scope 3. On the prior boundary the figures are 74.6% certificates, 10.0% offsets and 15.4% unoffset.

WHY IT MATTERS TO A READER

Reducing reliance on offsets is one of Dexus's stated aspirations, and the headline number moves as though it were being delivered. It is not: no physical abatement sits inside the FY2026 position.

WHAT WOULD FIX IT

Report the split on both boundaries in the year the boundary changes, so the comparison is like for like.

▼ F–8

Only one target is designated under the standard, absolute zero with minimal offsets on Scope 1 and 2 by 2040. Its three published interim milestones are to maintain net zero year on year, to maintain 100% renewable electricity year on year, and to reduce Scope 1 and 2 by 70% from a 2018 baseline by 2030, which Dexus achieved in 2022. None of them requires any forward reduction. The 2030 target value of 44,396 tCO_2e sits 5.2 times above the FY2026 position, and location-based Scope 1 and 2 of 81,301 tCO_2e carry no target at all.

WHY IT MATTERS TO A READER

An investor asking what constrains Dexus's physical emissions between now and 2040 gets three answers, all of which are already satisfied.

WHAT WOULD FIX IT

Set an absolute location-based reduction target with a dated interim milestone between now and 2040, and publish progress against it.

▼ F-9

The quantified Scope 3 target, a 25% absolute reduction by 2030 from a 2018 baseline, has been retired with nothing quantified in its place. Dexus states it does not currently intend to pursue certification of new targets through the Science Based Targets initiative, and will instead adopt a sector-aligned approach "supported by a phased approach to Scope 3 aspirations", with no scope, date or mechanism given. The 2050 all-scopes aspiration that remains is expressly not treated as a target, and is worded as supporting customers and investors to decarbonise rather than as a commitment about Dexus's own value chain.

WHY IT MATTERS TO A READER

The company's only quantified commitment covering emissions beyond its own operations has gone, and what replaced it cannot be tested.

WHAT WOULD FIX IT

Publish the replacement as a target: what it covers, from what baseline, by when, and how progress will be measured.

▼ F-10

The funds management business, $36.1 billion of third-party capital across 396 assets, and the $15.3 billion listed portfolio carry no investment-emissions figure. Infrastructure investments are stated as outside the boundary because the external operator holds operational control, which is an answer about Scope 1 and 2 rather than about the investments category. The only portfolio climate metric is an aspiration to reach $2 billion of funds under management invested in the climate transition by 2035.

WHY IT MATTERS TO A READER

A positive-selection target describes a small share of the book and says nothing about the emissions the rest of the capital is exposed to.

WHAT WOULD FIX IT

Publish an investments category on a recognised method, at minimum for the directly held infrastructure positions, and state the coverage of the funds book it reaches.

▼ F–11

On Dexus's own like-for-like basis Scope 1 rose 11.7% in FY2026, from 5,972 to 6,671 tCO_2e, while the reported figure fell 4.8%; the whole of the reported fall is portfolio composition. Refrigerant loss rose 14.2%, from 2,322 to 2,651 tCO_2e, reversing four years of decline, and office Scope 1 rose 28.9% like-for-like with office emissions intensity up 22%. About 73% of the reported fall in Scope 1 and 2 is portfolio composition.

WHY IT MATTERS TO A READER

The direction of travel in the buildings Dexus held in both years is upward, and none of the reported headlines shows it. Refrigerant control was the clearest real abatement in the prior year and has now turned.

WHAT WOULD FIX IT

State the like-for-like movement beside the reported movement wherever progress is claimed, and disclose the refrigerant position and what is being done about it.

▼ F–12

The annual report narrative contains no emissions figure. Not Scope 1, not Scope 2, not Scope 3, not the net position. The only tonnages anywhere in the 214-page annual report appear inside the two KPMG assurance reports, which are reproduced as page images. Every figure a reader needs, and every material caveat, is in a separate document.

WHY IT MATTERS TO A READER

A reader of the annual report alone, which is the document the market receives and the one carrying the directors' declaration, cannot learn what Dexus emitted.

WHAT WOULD FIX IT

Put the Scope 1, Scope 2 and Scope 3 figures and the net position in the annual report beside the claims they support.

▼ F-13

The offset ceiling in the one designated target is defined two ways in adjacent cells of the same table: "3% or less of our total location-based Scope 1 and 2 emissions in 2040", which is a share of a figure nobody yet knows, and "the associated gross emissions are at least 97% of our FY24 Scope 1 and 2 emissions", which anchors to a known 116,366 tCO_2e but reads, as printed, as a statement that gross emissions in 2040 will be at least 97% of the FY2024 level.

WHY IT MATTERS TO A READER

The one number that determines how much of "absolute zero" may be bought rather than abated has two definitions and one of them is stated in a way that inverts its meaning.

WHAT WOULD FIX IT

State the offset ceiling once, as a tonnage against a fixed baseline.

▼ F-14

The same reporting suite states the renewable commitment three ways: "100% Renewable energy" in the highlights, "100% of the managed portfolio's electricity" in the chief executive's letter, and 83% of energy from renewable sources in the data pack. The sustainability weighting in short-term incentives is stated as 20% of the group scorecard in the climate section and as 10% in the remuneration report, unchanged from the prior year. The restatement note quotes the previously reported Scope 1 figure as 7,699 tCO_2e where Dexus published and assured 7,669. The aspiration is written as "absolute zero with minimal offsets" throughout except on the metrics page, where the qualifier is dropped.

WHY IT MATTERS TO A READER

Each of these gives a reader two answers to one question, and the restatement note misquotes the very figure it exists to correct.

WHAT WOULD FIX IT

Reconcile each to a single wording and figure across the annual report and the data pack.

▼ F–15

Two instrument quantities do not reconcile between sheets of the same data pack. Offsets applied to FY2026 are 10,830.84 units in the emissions sheet, which the assured net figure of 16,676 tCO_2e depends on, and 11,509 units in the retirement summary, of which the Scope 3 portion is 3,346 against the 3,616 the emissions sheet implies. Certificates surrendered against FY2026 are 124,633 MWh in the summary against 123,070 MWh rebuildable from the register, a difference of 1,563 MWh that also appears in the prior-period line.

WHY IT MATTERS TO A READER

The net position a reader is given rests on the first figure and the register supports the second. The gap is small, about 1.6% of the net figure, but it sits in the one calculation the headline claim turns on.

WHAT WOULD FIX IT

Reconcile the retirement summary to the register and to the emissions sheet, or state the reconciling item.

▼ F–16

Refrigerant emissions remain labelled "Chlorofluorocarbons (CFCs) & hydrofluorocarbons (HCFCs)", unchanged from the prior year. CFCs and HCFCs are ozone-depleting substances rather than the greenhouse gas set the figure stands for.

WHY IT MATTERS TO A READER

The tonnage is right, assured and now within the AASB S2 review scope, but the gases named are not the gases counted, and this is the fastest-growing line in Scope 1.

WHAT WOULD FIX IT

Report the line as hydrofluorocarbons.

4.3 What cannot be verified

? F-17

The magnitude of tenant electricity, development embodied carbon, capital goods, upstream transport, leased assets and investment emissions

WHY IT IS OPEN

Each is excluded and none is bounded. The FY2026 basis of preparation names the excluded categories, which the prior year's did not, but names no magnitude for any of them. Absence of a figure is not evidence the emissions are small, and the review does not estimate them.

WHAT WOULD RESOLVE IT

A bounding estimate for each excluded category, on any transparent method.

? F-18

The quantum of physical climate risk

WHY IT IS OPEN

The method is described in detail: Marsh catastrophe modelling, average annual loss across six perils with hail excluded and the reason given, a 100-year flood return period, three horizons. The conclusion is that anticipated impacts are "not expected to be material". No average annual loss figure is published, so the conclusion cannot be tested.

WHAT WOULD RESOLVE IT

The modelled average annual loss, in dollars, that the materiality conclusion rests on.

? F-19

Whether the replacement for the science-based target will bind anything

WHY IT IS OPEN

Dexus describes a "sector-aligned approach focused on delivering emissions reduction in areas where we have the greatest influence, supported by a phased approach to Scope 3 aspirations". No scope, baseline, date or mechanism is given, so there is nothing to test. Discontinuing the prior certification is treated as neutral.

WHAT WOULD RESOLVE IT

The replacement stated as a target, with its coverage, baseline, target year and measurement basis.

? F-20

The split between lower consumption and a cleaner grid inside the like-for-like Scope 2 movement

WHY IT IS OPEN

Like-for-like Scope 2 fell 7.2% and like-for-like energy fell 4.8%, but the grid emission-factor contribution is not separately disclosed.

WHAT WOULD RESOLVE IT

The like-for-like electricity consumption movement and the factor movement, stated separately.

?

F–21

The FY2026 position against the regulator's own figures

WHY IT IS OPEN

The National Greenhouse and Energy Reporting register for 2025-26 had not been published at the review date, so the statutory reconciliation that was possible for the prior year could not be repeated.

WHAT WOULD RESOLVE IT

The 2025-26 register data when published.

?

F–22

The value-chain emissions profile Dexus says it holds

WHY IT IS OPEN

The annual report states that the Climate Transition Action Plan provides "the Group's estimated emissions profile across the value chain, including significant sources of Scope 3 emissions". That document was not available for review, so whether Dexus holds estimates for the categories it excludes, and what they are, could not be established.

WHAT WOULD RESOLVE IT

The Climate Transition Action Plan.

5. Disclosure risk exposure

5.1 Risk read

The exposure has moved during the year from the boundary to the wording. The compliance and measurement layers are now strong enough that a regulator or an analyst can see exactly what is and is not counted, and the directors have signed a declaration to that effect. What has not kept pace is the short-form language that reaches the market: the headline claim that a reader meets first is not true as printed, and the change that most alters what the company is promising was made in a footnote to a second document. The single biggest driver is the substitution of "energy" for "electricity" in the front-of-book renewable claim, because Dexus's own data pack states the correct figure of 83% two documents away from where the claim is made.

5.2 Risk by lens

Risk exposure by lens

Relative exposure across disclosure-risk lenses; see the table for what drives each and what would reduce it.

Source: Review analysis of the FY26 disclosure suite; climate-related risk and financial-effect content from the 2026 Annual Report pages 84 to 99

Legal (misleading-conduct / disclosure / director-duty) — Elevated — High confidence

Regulatory (ASIC / ACCC / Clean Energy Regulator / AASB S2) — Moderate — Medium confidence

Technology (dependence on unproven abatement) — Low — High confidence

Physical (physical-risk disclosure consistency) — Low — Medium confidence

Other: market / commercial — Moderate — High confidence

LENS	EXPOSURE	CONFIDENCE	WHAT DRIVES IT	WHAT WOULD REDUCE IT
Legal (misleading-conduct / disclosure / director-duty)	Elevated	High	A front-of-book claim of 100% renewable energy against a disclosed 83%, in a document carrying a directors' declaration, with the correct figure published by the company itself. Findings F-5 and F-14.	Correct the highlight to renewable electricity and state the measurement basis.
Regulatory (ASIC / ACCC / Clean Energy Regulator / AASB S2)	Moderate	Medium	Renewable-electricity and net-zero wording is the focus of sustainability-claims oversight. The same content becomes a mandatory statutory disclosure for the year ending 30 June 2027, with the Scope 3 boundary still unresolved and the transition relief no longer available indefinitely. Findings F-5, F-6, F-17.	Correct the claims and resolve the Scope 3 boundary before the first mandatory report.
Technology (dependence on unproven abatement)	Low	High	The 2040 aspiration depends on electrification and plant replacement, both proven, with $16 million of capital applied in the year. The dependence that exists is on continued certificate and removal-credit availability, which Dexus states as an assumption. Findings F-7, F-8.	Publish the electrification pathway with dated milestones and its capital profile.
Physical (physical-risk disclosure consistency)	Low	Medium	Method, perils, horizons and exclusions are disclosed in detail and are consistent with a property business model. The materiality conclusion is stated without the loss figure behind it, which is finding F-18 rather than an inconsistency.	Publish the modelled average annual loss.
Other: market / commercial	Moderate	High	An incentive measure paid on maintaining net zero and on decarbonisation asset counts, in a year when like-for-like Scope 1 rose 11.7% and office emissions intensity rose 22%. Finding F-11.	Report the like-for-like movement beside the measures the incentive is assessed against.

5.3 Consistency across audiences

CLAIM / METRIC	TO THE REGULATOR	TO INVESTORS / PUBLIC	CONSISTENT AFTER NORMALISING BOUNDARY?
Scope 1 and Scope 2	The 2025-26 register was not published at the review date	7,215 tCO_2e and 74,086 tCO_2e location-based, in the data pack and the assurance reports	Cannot verify: for FY2026. The prior year reconciled within 0.6% on Scope 2
Renewable commitment	Not a regulator-facing metric	"100% Renewable energy" in the annual report highlights; "100% of the managed portfolio's electricity" in the chief executive's letter; 83% of energy from renewable sources in the data pack	No: three statements of one metric, one of which is wrong as printed
Net-zero boundary	Not a regulator-facing metric	"Net zero Scope 1 and 2 emissions maintained" in the annual report, with no statement that the boundary narrowed; the change and the 16,676 tCO_2e residual stated only in the data pack and the assurance report	No: the annual report does not carry the change or its effect
The 2040 aspiration	Not a regulator-facing metric	"Absolute zero with minimal offsets on Scope 1 and 2 emissions" throughout, except the metrics page, which drops "with minimal offsets"	No: one page states a stronger commitment than the target permits
Offset ceiling	Not a regulator-facing metric	"3% or less of total location-based Scope 1 and 2 emissions in 2040" and "gross emissions are at least 97% of our FY24 Scope 1 and 2 emissions", in adjacent cells	No: two denominators for one ceiling
Sustainability weighting in short-term incentives	Not a regulator-facing metric	20% of the group balanced scorecard in the climate section; 10% for sustainability impact and performance in the remuneration report	No: unchanged from the prior year, where the same divergence was present
Prior-year Scope 1	Not a regulator-facing metric	Restatement note states the figure was "previously reported as 7,699 tCO2e"; Dexus published and assured 7,669 tCO_2e for FY2025	No: the restatement note misquotes the figure it restates

6. How to fix it

6.1 NoCO2 Standard alignment

FINDING	REVIEW FINDING (WHY IT MATTERS)	NOCO2 MECHANISM	DOCUMENT / CLAUSE	REQUIRED EVIDENCE	LIKELY NOCO2 OUTCOME
D4-1 Scope 3 excluded categories named but unbounded	The set is now visible and the magnitude is not, so a reader knows what is missing without knowing how much	Organisational boundary and category coverage against a stated materiality threshold	4.4 Organisational Boundary; 4.5.3 GHG Emission Categories; 5.1.7 Boundary Description	Bounding estimates for tenant electricity, embodied carbon, capital goods, upstream transport and leased assets	Non-conformance until quantified or excluded against a stated threshold
D4-2 Embodied carbon and infrastructure excluded on operational-control grounds	Both are Scope 3 questions and the consolidation approach does not reach them	Category coverage and quantification, with physical activity data	4.5.3; 4.5.4 Quantification; 5.1.7	Absolute upfront embodied carbon for the $12.8bn pipeline; emissions of the directly held infrastructure positions	Non-conformance until quantified
D8-5 No investments category	$36.1bn of managed capital carries no emissions figure	Investments as a Net Zero Inventory category, with non-attributable holdings disclosed separately	4.5.5.8 Investments (cat 15a in the Net Zero Inventory, 15b Non-Attributable); 4.5.6; Annex B	Holdings, weights and an attribution method	Non-conformance for a net-zero claim; category 15a is mandatory where material
D5-1 Net-zero boundary narrowed without disclosure where the claim is made	The claim reads unchanged while covering less	Use of claims, with the boundary carried on the face of the claim, and non-conformance disclosure	4.9.1 Use of Claims and Statements, in particular 4.9.1.2 Net Zero Claims; 4.9.4 Public Reporting; 5.1.15 Non-Conformance Disclosure	The claim wording and boundary as published in each location, and the year the boundary changed	Non-conformance in claim wording; curable by restating the claim

FINDING	REVIEW FINDING (WHY IT MATTERS)	NOCO2 MECHANISM	DOCUMENT / CLAUSE	REQUIRED EVIDENCE	LIKELY NOCO2 OUTCOME
D3-3 "100% Renewable energy" against 83%	The claim as printed is not true of energy	Use of claims, and contractual-instrument disclosure	4.9.1.2; 4.9.4; 5.1.13 Contractual Instruments for Purchased Energy	The claim wording as published, and the energy split already disclosed	Non-conformance in claim wording; curable by one word
D3-1, D3-2 Market-based zero against 74,086 t location-based; legislated share separated in the register	A reader sees zero where the electricity drawn carries emissions, and 16.6% of grid electricity is legislated supply	Market versus location-based methodology, and contractual-instrument disclosure	4.5.5 Methodology (market vs location-based); 5.1.13	Certificate register (already published, at project and percentage level)	Conformant on method and on register disclosure; placement of the claim is the gap
D5-3 Credit portfolio moved to 86% removals, all domestic	Removal quality is what a 2040 residual will rest on	Abatement principles, removal criteria, permanence and credit reporting	4.8.1 Abatement Principles; 4.8.2 CDR Criteria; 4.8.3 Permanence Risk Mitigation; 5.1.12 Carbon Credit Reporting	Retirement register (already published, tagged by emission scope); permanence arrangements for the plantings projects	Materially closer to the removal criteria than the prior year
D5-4 Instrument quantities not reconcilable between sheets	The assured net figure rests on the number the register does not support	Credit retirement disclosure and inventory presentation	5.1.12 Carbon Credit Reporting; 5.1.8 GHG Inventory Table	The reconciling item between 10,831 and 11,509 units, and between 124,633 and 123,070 MWh	Minor non-conformance; presentational
D6-1, D6-3 Milestones already satisfied; offset ceiling defined twice	Nothing published constrains the physical footprint for fourteen years, and the ceiling has two meanings	Reduction obligations on an accelerated timeline, net zero status, and target integrity	4.7 Reduction Obligations; 4.7.4 Accelerated Reduction Timeline; 4.7.5 Net Zero Status Requirements; 4.9.2 Metrics & Targets	A location-based baseline and pathway with dated interim milestones; a single offset ceiling as a tonnage	Net Zero Committed status not available on the current architecture
D6-2 Scope 3 target retired with no quantified replacement	The only quantified commitment beyond own operations has gone	Target integrity and public reporting	4.9.2 Metrics & Targets; 4.9.4; 5.1.11 Reduction Obligation Progress	The replacement stated as a target with coverage, baseline and target year	Non-conformance: a net-zero pathway requires a value-chain trajectory
Annex F screen: refrigerants and gas plant	Refrigerant loss rose 14.2% and is now the growing Scope 1 component; gas remains 23,649 MWh	Required Interventions Schedule	4.7.1 Required Interventions	Refrigerant register and asset plant registers with end-of-life dates	Required interventions would be scheduled
Annex F screen: offsetting the residual	Offsets carry 8.9% of the gross Scope 1 and 2 position	Clean Alternative Assessment	4.7.2 Clean Alternative Assessment	Lifecycle replacement options and costs for gas plant	Assessment required before the residual may be offset
D1-1 Voluntary AASB S2 report a year early	Reporting to a standard before it binds	Public reporting and disclosure; conformance assessment	4.9.4 Public Reporting & Disclosure; 6.2 Conformance Requirements	The report itself, already published with a directors' declaration	Recognised as above-baseline reporting practice
D2-2 Consolidated and investee disaggregation	Only 23% of reported emissions belong to the consolidated group	Organisational boundary and inventory presentation	4.4 Organisational Boundary; 5.1.8 GHG Inventory Table	The disaggregation table, already published	Supports boundary testability
D2-4 Gas nomenclature	Reported gases do not match the standard gas set	Inventory quantification and presentation	4.5.4 Quantification; 5.1.8	The refrigerant gas mix actually leaked	Minor non-conformance; presentational
D2-5 Restatements disclosed, with a misquoted prior value	Restatement transparency is present; the note misstates the figure it corrects	Emissions tracking and restatement transparency	5.1.10 Emissions Tracking; 4.9.2	The corrected prior-year value	Minor non-conformance; correctable
D9-1, D9-3 Physical and transition risk	Method disclosed in detail; transition effects quantified	Standard review item, no direct clause	Standard review item, no direct clause	The modelled average annual loss behind the materiality conclusion	N/A

7. Conclusion & next steps

FY2026 is a year in which Dexus's climate reporting got materially better and its climate claims got materially looser. On the reporting side it published a full AASB S2 report a year before the standard binds it, with a directors' declaration, a paragraph-level index, two independent assurance engagements, a new split of emissions between the consolidated group and the funds it manages, and restatements disclosed with their prior values. Its carbon credit portfolio moved from roughly a quarter removals to 86% removals, all domestic. Those are real improvements and they are not common.

Against that, the promise shrank. The net-zero claim covered Scope 1, Scope 2 and five Scope 3 categories for four years and now covers Scope 1 and 2, which leaves 16,676 tCO_2e unoffset on last year's basis; the quantified Scope 3 reduction target was retired with nothing testable in its place; and the front-of-book claim moved from "100% of electricity" to "100% Renewable energy", which the company's own data pack puts at 83%. Underneath all of it the physical position went the wrong way: on Dexus's own like-for-like basis Scope 1 rose 11.7%, office emissions intensity rose 22%, and refrigerant loss, which was the clearest real abatement in the prior year, turned upward.

Two things would close most of the distance. Correct the renewable claim to electricity and put the emissions figures and the boundary change into the annual report, so that the document carrying the directors' declaration says what the company emitted and what its claim covers. Then give the 2040 aspiration an interim milestone that requires a reduction, because at present three milestones are published and all three were satisfied before the year began. Both matter more now than they did: the same disclosure becomes a statutory obligation for the year ending 30 June 2027, and the Scope 3 relief that defers the boundary question does not run indefinitely.

Important information

This diagnosis is general information, published to support transparency, accountability and public debate on corporate climate disclosure. It sets out CRI's assessment of the publicly available climate disclosures of the organisation named above, for the reporting period stated, based on third-party information available at the review date. The assessment is made against CRI's Climate Disclosure Review Rules (version stated above), which use the CRI Net Zero Standard as the reference for a credible claim together with AASB S2 Climate-related Disclosures, and it gives reasons for each finding.

It assesses the disclosure, not the organisation's underlying climate performance or intent, and it does not allege illegality, misconduct, greenwashing or dishonesty. It is not tailored advice, nor legal, financial or investment advice, and it is not an audit, an assurance engagement or a certification. CRI does not accept liability for any error or omission in this analysis, or for any loss arising from use of or reliance on it.

AI tools help locate, extract and organise material from the source documents against a fixed rule set. Every rating and conclusion is reviewed and confirmed by CRI analysts; the rules, not the model, determine the outcome.

Organisations may contact CRI at robc@noco2.com.au to identify an error, provide relevant public information or request review of updated disclosures. Where a correction affects a finding, the diagnosis is updated and the change is noted. Further information about the review method is at noco2.com.au.

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--- ANNEXES (INTERNAL WORKING LAYER) ---

These annexes are the detailed working layer behind the findings in the body: the evidence base, rule application and traceability. Much of it is review working, retained for transparency and of interest to both the internal review team and external readers who want to see how each finding was reached.

Annex A: Documents reviewed & completeness (A-01A)

DOCUMENT	STATUS	CRITICALITY	NOTES
Dexus 2026 Annual Report (integrated), year ended 30 June 2026	Reviewed	Critical	Primary audited source (A-01B). Climate action pp. 58–63; voluntary AASB S2 Sustainability Report pp. 80–101; climate governance and remuneration pp. 73–74; AASB S2 index pp. 100–101; KPMG review report pp. 102–103; KPMG limited assurance report pp. 209–213; financial statements climate note. Identity confirmed from body text.
Dexus FY26 Sustainability Data Pack (PDF) and source workbook (.xlsx)	Reviewed	Critical	Carries every emissions figure. Sheets used: Commitments Update, Environment Summary, Energy, Air Emissions, Renewables & Offsets, GHG Scopes 1 & 2, GHG Scope 3, Climate-related targets (AASB), Basis of Preparation. Workbook used in preference to the PDF for figure extraction.
Dexus 2025 Annual Report and FY25 Sustainability Data Pack	Reviewed	Critical	Prior period, in scope. The comparison basis for §3.4 and Annex K. Treated as context, not as current disclosure (SEC-SF-11); the rating derives from FY2026 (A-01B).
Dexus Climate Transition Action Plan, published June 2025	Not reviewed, document not provided	Critical	In scope and material. The annual report routes the value-chain emissions profile, the significant Scope 3 sources and the scenario results to it. Dependent areas recorded cannot-verify (A-05); not held against the entity. Retrieval attempted 4 September 2026; the Dexus document host returned a non-document response.
Dexus 2026 Management Approach and Procedures	Not reviewed, document not provided	Useful	Cited for management process detail.
KPMG Independent Auditors' Review Report (pp. 102–103) and Independent Practitioner's Limited Assurance Report (pp. 209–213)	Reviewed, present but not text-extractable	Critical	Both are reproduced as page images in the PDF. Read from the rendered pages at 150 dpi. Their content is recorded at E-21 and E-22.
NGER register, 2025-26 data	Not available at the review date	Material	The regulator's 2025-26 publication had not occurred. No statutory reconciliation possible for FY2026 (A-01C); the FY2025 reconciliation sits in that period's review.

Annex B: Evidence table (AI-02)

EVIDENCE ID	SOURCE (DOC · PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
E-01	Data Pack, GHG Scopes 1 & 2 sheet	FY2026 Scope 1 7,214.84; Scope 2 location-based 74,085.96; Scope 2 market-based 0; Scope 1 & 2 market-based 7,214.84; offsets surrendered 7,214.84; net 0. Five-year series FY2022 to FY2026	§3.1; F-7	G-06, G-07, S2-26, S2-28	Verified

EVIDENCE ID	SOURCE (DOC · PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
E-02	Data Pack, GHG Scope 3 sheet, footnote 3	"From 1 July 2025, Dexus has defined its carbon neutral and net zero boundary as Scope 1 and Scope 2 emissions, with more detail available in the Dexus Climate Transition Action Plan (CTAP)."	F-6	A-18, OUT-TB-15, YOY-06, S2-41	Verified
E-03	Data Pack, GHG Scope 3 sheet	FY2026 Scope 3 market-based 20,291.85; offsets surrendered 10,830.84; **Scopes 1, 2 and 3 net GHG emissions 16,675.70**, the first non-zero net figure since FY2022	F-6; F-7	G-11, E-08..E-22	Verified
E-04	Data Pack, Environment Summary sheet	FY2026 Scope 3 location-based 26,945.41, split C1 408.67, C3 7,443.23, C5 17,506.67, C6 956.38, C7 630.47; footnote "Relates to operational and corporate emissions, and excludes Developments and Fitouts"	§3.1; F-17	S3-25, G-19	Verified
E-05	Data Pack, Environment Summary and GHG sheets, restatement footnotes	"FY25 data has been revised in FY26 after replacement of estimated data with actual data. Scope 1 GHG emissions was previously reported as 7,699 tCO2e and Scope 2 location-based GHG emissions was previously reported as 90,686 tCO2e." Restated FY2025: Scope 1 7,577.97, Scope 2 LB 91,053.96, Scope 3 LB 34,067.55, Scope 3 MB 25,237.33	F-14; Annex K.2	G-10, T-BASE-01, YOY-04	Verified. The FY2025 figure as published and assured was 7,669, not 7,699
E-06	Data Pack, Basis of Preparation, Scope 3 GHG Emissions	"We currently exclude certain upstream and downstream value chain emissions for our reporting boundary, including capital goods, transportation and distribution, leased assets, investments and other downstream activities." Excluded emissions listed as property developments (embodied), maintenance and repairs, capital expenditure and fit outs, tenant operations electricity, and professional services. "The measurement approach and uncertainties, which are unchanged from FY25"	§3.1; F-17	S3-25, SEC-PROP-01, SEC-PROP-04, G-20	Verified
E-07	Data Pack, Basis of Preparation, reporting boundaries	"Where Dexus has operational control of an asset, we report 100% of energy, water, waste and emissions applicable to base building operations. We exclude energy consumption within tenant spaces that are separately metered and invoiced directly to tenants, and assets that are fully occupied and controlled by a single tenant." Property development and infrastructure investments each stated as outside the operational-control boundary	§3.1; F-10; D-001	G-04, G-05, G-20	Verified
E-08	Data Pack, Energy sheet	FY2026 total net energy 144,033.52 MWh; total renewable 119,683.81 (83.09%); non-renewable 24,349.71 (gas 23,648.82, diesel 700.89); voluntary renewable electricity 99,069.59; **mandatory renewable electricity 19,763.68**; onsite 850.53; "Proportion of energy from renewable sources 83%"; "Net electricity consumption (kWh) sourced from renewables 100%"	F-4; F-5	E-24, S2-28, OUT-TB-02	Verified
E-09	Annual Report p. 3, FY26 highlights, Environment	"Net zero Scope 1 and 2 emissions maintained for the Platform managed portfolio" and "**100% Renewable energy sourced for the Platform managed portfolio**"	F-5; F-6	OUT-TB-02, OUT-TB-03, OUT-TB-21, A-17	Verified
E-10	Annual Report p. 9, Chair and CEO review	"We maintained net zero across Scope 1 and 2 emissions for our managed portfolio[3] and continued to source 100% of the managed portfolio's **electricity** from renewable sources"	F-5; F-14	DR-02, OUT-TB-15	Verified
E-11	Data Pack, Renewables & Offsets sheet, REC register	FY2026 certificate register by project and accreditation code with each project's **share of total grid electricity**; "Mandatory Renewable Electricity 19,763.68 MWh, 16.63% of total grid electricity"; total RECs surrendered against FY26 124,632.68 MWh against a 118,833.27 MWh requirement; register lines sum to 103,306 voluntary	F-4; F-15	E-01..E-24, S2-28	Verified, with a 1,563 MWh reconciliation gap
E-12	Data Pack, Renewables & Offsets sheet, credit register	FY2026 credits by project, unit type, **emission scope** and vintage. 12,703 units retired, all domestic ACCUs, no international units. Allocated to FY2026: 11,509, of which removals 9,904 (86.1%) and savanna-fire avoidance 1,605 (13.9%). Retirement summary: Scope 1 8,163, Scope 3 3,346, excess over the Scope 1 and 2 requirement 948.16	F-2; F-15	E-08..E-22, G-11	Verified, with a 270-unit reconciliation gap against E-03
E-13	Data Pack, Air Emissions sheet	FY2026 Scope 1 by gas: CO_2 4,552.51; CH_4 8.77; N_2O 3.06; "Chlorofluorocarbons (CFCs) & hydrofluorocarbons (HCFCs)" 2,650.51. FY2025 restated refrigerant figure 2,321.70	F-11; F-16	G-06, GHG-STD	Verified
E-14	Data Pack, GHG Scopes 1 & 2 and Scope 3 sheets, like-for-like columns	Like-for-like Scope 1 and 2 market-based FY2025 5,972.48 to FY2026 6,671.46 (**up 11.70%**); like-for-like Scope 2 location-based 74,157.11 to 68,790.34 (down 7.24%); like-for-like office Scope 1 3,493.92 to 4,504.32 (up 28.92%)	F-11; §3.3	A-19, G-BAU, YOY-03	Verified
E-15	Data Pack, GHG Scopes 1 & 2 sheet, sector tables	FY2026 office Scope 1 4,929.86 against 4,368.81 restated FY2025 (up 12.84%); office emissions intensity 3.8007 against 3.1131 tCO_2e/sqm (up 22.09%)	F-11	A-19, T-14, SEC-PROP-05	Verified

EVIDENCE ID	SOURCE (DOC · PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
E-16	Data Pack, GHG Scopes 1 & 2 sheet, disaggregation table	FY2026 Scope 1 and 2 location-based split: consolidated entities 18,482.02; other investees 32,727.06; other 30,091.72; total 81,300.80. Five-year series	F-3	S2-26, S2-28, S2-29	Verified
E-17	Data Pack, Climate-related targets sheet (AASB)	The single designated target: "Absolute zero with minimal offsets on Scope 1 and 2 emissions for the Managed Portfolio", time period 2025-2040, baseline period 2024, absolute, **"Validation: No external validation"**. Milestones: "Maintain net zero year on year; 100% renewable electricity year on year; Reduce Scope 1 and 2 emissions by 70% by 2030 from a 2018 baseline"	F-8; F-13	T-01..T-13, T-14, S2-38..42	Verified
E-18	Data Pack, Climate-related targets sheet, Gross/net and Use of offsets rows	"We define this as being equivalent to 3% or less of our total location-based Scope 1 and 2 emissions in 2040. The target uses our 2024 emissions as a baseline, therefore the associated gross emissions are at least 97% of our FY24 Scope 1 and 2 emissions." The "in 2040" definition is repeated in the adjacent Use of offsets row	F-13	T-BASE-01, T-01..T-13	Verified
E-19	Annual Report p. 63, Science-based targets	"In FY26, Dexus completed a review of our Science-based Targets Initiative (SBTi) commitments... Following this review, we do not currently intend to pursue certification of new targets through the SBTi. Instead, we plan to adopt a sector-aligned approach focused on delivering emissions reduction in areas where we have the greatest influence, supported by a phased approach to Scope 3 aspirations."	F-9; F-19	A-18, T-SBTi-01, S2-41, YOY-06	Verified
E-20	Annual Report p. 59, climate aspirations, and footnote 2	Three aspirations: absolute zero with minimal offsets on Scope 1 and 2 by 2040; "Net zero across all emissions scopes, by supporting our customers and investors to decarbonise through resilient assets by 2050"; $2 billion of Platform funds under management invested in the climate transition by 2035. Footnote: "For the purposes of compliance with the AASB S2 standards, we consider and report on our 2040 absolute zero... as a target... Our other CTAP aspirations are not treated as targets under the AASB S2 standards"	F-9; F-10	T-01..T-13, E-24, OUT-TB-02	Verified
E-21	Annual Report pp. 102–103, KPMG Independent Auditors' Review Report (ASSA 5010)	Review conclusion over specified sustainability disclosures against AASB S2 as Criteria: governance (para 6); strategy risk and opportunity disclosures (paras 9(a), 10(a), 10(b)); Scope 1 7,215 tCO_2e, Scope 2 location-based 74,086, Scope 2 market-based 0; disaggregated emissions for consolidated entities and other investees; basis of preparation. "nothing has come to our attention" conclusion	§2.3; A4; G1	GOV-01..16, A-11, S2-45..47	Verified from the rendered page
E-22	Annual Report pp. 209–213, KPMG Independent Practitioner's Limited Assurance Report	Limited assurance over Scope 3 location-based 26,945 and market-based 20,292 tCO_2e, each described as "related to operational and corporate emissions and exclusive of developments and fit-outs across categories 1, 3, 5, 6 and 7"; **total net GHG emissions (Scope 1, 2 & 3 market-based) 16,676 tCO_2e**; total net energy 518,521 GJ; 100% of net electricity from renewables; water 1,459,366 kL; waste to landfill 9,484 t; recycling 6,789 t	§2.3; F-6; A4	GOV-01..16, A-11	Verified from the rendered page
E-23	Annual Report p. 81, Sustainability Report basis	"This Sustainability Report has been voluntarily prepared in compliance with the Australian Sustainability Reporting Standard AASB S2"; "Dexus applied the AASB S2 transition relief for comparative information and Scope 3 emissions. However, we have voluntarily disclosed some Scope 3 categories and prior-year emissions"	F-1; §2.3; D1-1	L-01..14, S2-01..06, S2-45..47	Verified
E-24	Annual Report p. 83, Directors' Declaration	Directors' opinion that reasonable steps were taken to prepare the voluntary sustainability report "as if they were in accordance with the Corporations Act 2001 (Cth), including section 296C and section 296D, and are in compliance with the Australian Sustainability Reporting Standards". Early application of AASB S2025-1 elected. Directors declare they intend section 1707DA to apply. Authorised 19 August 2026	F-1; §5.2	L-01..14, GOV-01..16	Verified
E-25	Annual Report, financial statements, key judgements note	"The Group is subject to **mandatory** climate related financial disclosure requirements **for the year ended 30 June 2027**... Information on climate-related risks and opportunities has been voluntarily disclosed in accordance with the Australian Sustainability Reporting Standards AASB S2"	§1.2; §1.3; D1-1	L-01..14, S2-01..06	Verified
E-26	Annual Report pp. 100–101, AASB S2 disclosures index	Paragraph-by-paragraph index across governance, strategy, risk management and metrics and targets, naming the document and page for each. s29(a)(i)(3) and s29(a)(vi) marked "Transition relief applied"; s10(a)-(b) and s29(a)(i)(1-2) marked as subject to limited assurance under ASSA 5010	F-1; G1	S2-07..44	Verified
E-27	Annual Report pp. 95–97, assessment of financial effects	Transition effects quantified: office AFFO impacts of $20 to $90 per square metre adverse under a low-emissions scenario without further action, and $15 to $40 per square metre positive with targeted initiatives, between the 2030 and 2050 horizons; $16 million of FY26 capital expenditure on building efficiency and decarbonisation; NGFS carbon prices of $27 to $1,300 per tonne; assumptions and limitations stated, including that capital expenditure impacts are not yet incorporated into valuation or AFFO outcomes	I1; F-18	S2-07..44, N-04	Verified

EVIDENCE ID	SOURCE (DOC · PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
E-28	Annual Report pp. 95, physical risk financial effects	Marsh catastrophe modelling (2024), average annual loss method, six perils modelled with hail excluded for data uncertainty, 100-year flood return period, three horizons. FY26 actuals: limited costs and downtime at five assets; approximately $0.1 million of operating expenditure on the climate resilience program. Conclusion: anticipated impacts "not expected to be material to Dexus's financial position, performance or prospects". No loss figure published	I1; F-18	N-01..03, N-04, S2-07..44	Verified
E-29	Annual Report p. 74 and the remuneration report group scorecard	Climate section: "Sustainability measures make up 20% of the Group Balanced Scorecard". Remuneration report: "Sustainability impact & performance 10%" within a 20% group non-financial component, the balance being employee engagement at 10%. FY26 measures include "Achieving net zero on Scope 1 and 2 emissions for the managed portfolio"	F-11; F-14	GOV-01..16, T-MI-06, DR-02	Verified
E-30	Annual Report p. 62, metrics and targets aspiration column	"Achieve absolute zero on Scope 1 and 2 emissions for the managed portfolio by 2040", omitting the "with minimal offsets" qualifier carried everywhere else	F-14	DR-02, OUT-TB-02	Verified
E-31	Annual Report pp. 4–5	$51.4bn Platform funds under management; $15.3bn listed portfolio; $36.1bn funds management; 396 assets; 836 employees; $12.8bn development pipeline; $5.8bn market capitalisation	F-10	SEC-INV-LT-17, T-INV-01	Verified
E-32	Annual Report, full-text screen of the FY2026 annual report	No occurrence of "tCO2", "t CO2" or "CO2-e" in the extractable text of the 214-page annual report. The only tonnages present are inside the two assurance reports, which are page images	F-12	OUT-RRB-01, OUT-TB-03	Verified
E-33	Data Pack, GHG Scopes 1 & 2 sheet, intensity note	"Of the remaining emissions for this reporting period, 91% has been avoided by sourcing renewable electricity and the final 9% has been balanced through carbon offsets"	F-7	A-19, G-BAU	Verified
E-34	Annual Report p. 63, use of carbon credits	Internal carbon price applied as an internal fee to assets; average FY26 offset cost $55.85 per unit; "We remain committed to reducing reliance on carbon offsets"	F-2; F-7	E-08..E-22, GOV-01..16	Verified

Annex C: Claim register (AI-18 / OUT-TB-15)

CLAIM ID	WORDING / PARAPHRASE	CLAIM OBJECT	CLAIM SOURCE & BASIS (OUT-TB-15)	DOC & LOCATION	STRENGTH	AUDIENCE	EVIDENCE REQ/FOUND/MISSING	TRIGGERED SCANS	RULE IDS	STATUS
C-01	"Net zero Scope 1 and 2 emissions maintained for the Platform managed portfolio"	Scope 1 and market-based Scope 2, base building only	Self-declared. No third-party certification is claimed; Climate Active does not appear in the annual report	Annual Report p. 3, FY26 highlights	Strong, scope named	Public, retail investors	Required: boundary, gross figures, offsets. Found: all, in the data pack. Missing: any statement in the annual report that the boundary narrowed	Net zero; carbon neutral	OUT-TB-02, OUT-TB-03, A-17, A-18	Concern: true within its boundary; the boundary change is not disclosed where the claim is made
C-02	"100% Renewable energy sourced for the Platform managed portfolio"	Energy, as printed. Electricity, as measured	Self-declared against an RE100 signatory commitment	Annual Report p. 3 and p. 58	Strong, unbounded as printed	Public, retail investors	Found: 83% of energy from renewable sources, 100% of net electricity, both in the data pack	100% renewable; market-based Scope 2	OUT-TB-02, OUT-TB-21, E-24	Concern: not literally true of energy; the company publishes the correcting figure
C-03	"continued to source 100% of the managed portfolio's electricity from renewable sources"	Net electricity consumption within the boundary	Self-declared	Annual Report p. 9, Chair and CEO review	Strong, bounded on its face	Institutional investors	Found: certificate register, energy split	100% renewable	OUT-TB-21, E-24, S2-28	Supported within its stated bound; diverges from C-02

CLAIM ID	WORDING / PARAPHRASE	CLAIM OBJECT	CLAIM SOURCE & BASIS (OUT-TB-15)	DOC & LOCATION	STRENGTH	AUDIENCE	EVIDENCE REQ/FOUND/MISSING	TRIGGERED SCANS	RULE IDS	STATUS
C-04	"Absolute zero with minimal offsets on Scope 1 and 2 emissions for the managed portfolio by 2040", minimal offsets defined as 3% or less	Location-based Scope 1 and 2, managed portfolio	Self-declared. Designated as the one AASB S2 target; "No external validation"	Annual Report p. 59; Data Pack, Climate-related targets sheet	Moderate, an aspiration treated as a target	Institutional investors	Found: the definition twice, on two denominators. Missing: interim milestones requiring reduction	Transition plan; target architecture	T-01..T-13, T-BASE-01	Concern: the ceiling has two definitions and no milestone binds the footprint before 2040
C-05	"Net zero across all emissions scopes, by supporting our customers and investors to decarbonise through resilient assets by 2050"	Unclear: framed as an outcome achieved by supporting others	Self-declared aspiration, expressly not a target	Annual Report p. 59	Moderate	All	Missing: scope, baseline, mechanism	Net zero; enablement wording	E-24, T-01..T-13, OUT-TB-02	Cannot verify: an enablement claim with no measurable object
C-06	"we do not currently intend to pursue certification of new targets through the SBTi. Instead, we plan to adopt a sector-aligned approach... supported by a phased approach to Scope 3 aspirations"	The replacement for the retired science-based targets	Self-declared	Annual Report p. 63	Weak	Institutional investors	Missing: scope, baseline, date, mechanism	Target retirement; SBTi label	A-18, S2-41, T-SBTi-01	Exit scored neutral; the replacement is cannot-verify and is not netted against it
C-07	"Of the remaining emissions for this reporting period, 91% has been avoided by sourcing renewable electricity and the final 9% has been balanced through carbon offsets"	The FY2026 net-zero position on the narrowed boundary	Self-declared, arithmetically supported	Data Pack, GHG Scopes 1 & 2 sheet	Strong	Institutional investors	Found: reconciles to 91.1% and 8.9% on Scope 1 and 2	Net zero; certificates; offsets	E-08..E-22, G-11, A-19	Supported on its stated boundary; the year-on-year movement from 75/25 is the denominator, not performance
C-08	"This Sustainability Report has been voluntarily prepared in compliance with the Australian Sustainability Reporting Standard AASB S2"	The FY2026 sustainability report	Self-declared, with a directors' declaration and independent review over specified disclosures	Annual Report p. 80, p. 83	Strong	Regulators, institutional investors	Found: index, declaration, two assurance engagements	AASB S2 readiness	L-01..14, S2-45..47	Supported. Credited at F-1
C-09	"$2 billion of Platform funds under management invested in the climate transition by 2035"	A selected subset of a $51.4bn platform	Self-declared aspiration, expressly not a target, no method disclosed	Annual Report p. 59	Moderate	Institutional investors	Missing: definition of "invested in the climate transition"; emissions of the balance	Investments; look-through	SEC-INV-LT-17, T-INV-01, A-16	Cannot verify: positive-selection metric with no method and no denominator emissions

Annex D: Detailed findings, two-track (A-03)

D.1 Applicability gate & AASB S2 readiness (Sections 04–05)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D1-1	FY2026 is **not** a mandatory AASB S2 year for Dexus. The financial statements state the obligation begins for the year ending 30 June 2027 (E-25). The sustainability report is voluntary, carries a directors' declaration under sections 296C and 296D, elects section 1707DA, early-adopts AASB S2025-1, and carries a paragraph-level index and two KPMG engagements (E-23, E-24, E-26, E-21, E-22)	No apparent issue: no obligation attaches to FY2026 (L-01..14, S2-01..06)	Positive (above baseline): reporting to a standard a year before it binds goes beyond the requirement, and A-16's baseline is compliance when required. Recorded at F-1 and not used to lift any audience score	Positive · High	A year of comparative history exists before the first mandatory report	N/A
D1-2	Transition relief claimed for comparatives and for Scope 3, and partly waived voluntarily (E-23). The AASB S2 index marks s29(a)(i)(3) and s29(a)(vi) as relief applied (E-26)	No apparent issue: relief properly claimed and disclosed (S2-29, S2-30, S2-45..47)	The relief defers the Scope 3 boundary question rather than answering it, and it does not run indefinitely. The completeness gap at D4-1 stands on its own grounds and is not a compliance finding for FY2026	Not yet mandatory / readiness issue · High	The boundary becomes a statutory question for FY2027	Resolve the boundary before the first mandatory report

D.2 GHG inventory foundation & Scope 1 (Sections 06–07)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D2-1	Boundary stated with operational control determined under NGER for Australian assets and the GHG Protocol Corporate Standard elsewhere, inclusions and exclusions listed, and the excluded Scope 3 categories now named (E-06, E-07). Scopes decomposed and published separately for five years, Scope 2 on both bases, Scope 1 by gas (E-01, E-13)	No apparent issue: baseline (not credited) (G-04, G-05, G-06, G-07)	The decomposition requirement is met without derivation. Naming the excluded categories is an improvement on the prior year and is recorded as such without being credited (A-16)	No apparent issue · High	None	N/A
D2-2	Scope 1 and 2 location-based split between consolidated entities (18,482 t), other investees (32,727 t) and other (30,092 t), five years (E-16)	No apparent issue (S2-26, S2-28)	Positive (above baseline): 23% of reported emissions belong to the consolidated group, and without the split a reader cannot match the inventory to the accounts. Recorded at F-3	Positive · High	The reader can tell whose emissions the inventory describes	N/A
D2-3	Like-for-like Scope 1 rose 11.70% while the reported figure fell 4.8%; refrigerant loss rose 14.16%; combustion CO_2 fell 13.16% on a 13.27% fall in gas use; like-for-like office Scope 1 rose 28.92% and office intensity 22.09% (E-13, E-14, E-15)	Decision-usefulness concern (G-06, A-19, G-BAU)	The reported fall is portfolio composition. The refrigerant line, which delivered the prior year's real abatement, has reversed and is now the growing component of Scope 1	Decision-usefulness concern · High	The direction of travel in retained assets is upward and no headline shows it	State the like-for-like movement beside the reported movement, and disclose the refrigerant position
D2-4	Refrigerant emissions labelled "Chlorofluorocarbons (CFCs) & hydrofluorocarbons (HCFCs)", unchanged from FY2025, now within the AASB S2 review scope (E-13, E-21)	Minor limitation: gas identification does not match the Kyoto gas set (GHG-STD)	The tonnage is right and assured; the naming is not, and it now sits inside a standard-compliance statement	Minor limitation · High	Mapping friction, no measurement effect	Report the line as hydrofluorocarbons

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D2-5	FY2025 restated: Scope 1 7,669 to 7,578; Scope 2 LB 90,686 to 91,054; Scope 3 LB 34,745 to 34,068; Scope 3 MB 26,006 to 25,237, with the reason stated as replacement of estimated data with actual data (E-05)	No apparent issue: restatement disclosed with prior values and reason (G-10, YOY-04)	Positive practice, recorded as baseline and not credited (A-16). The defect is that the note quotes the prior Scope 1 as 7,699 where Dexus published and assured 7,669	Minor limitation · High	A restatement note misquotes the figure it restates	Correct the prior value in the note

D.3 Scope 2 & renewable electricity (Section 08)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D3-1	Market-based Scope 2 reported as 0 against location-based 74,086 tCO_2e, on 124,633 MWh of certificates against a 118,833 MWh requirement, with the residual-mix and Renewable Power Percentage method described (E-01, E-08, E-11)	No apparent issue: dual reporting and method disclosure meet the Scope 2 Guidance (S2-28, G-07)	The gap is the finding, not the method. The whole of the market-based position is contractual (T-MI-06)	Decision-usefulness concern · High	A reader sees zero where 74,086 t of electricity emissions are drawn	Co-locate the location-based figure with the market-based claim
D3-2	The certificate register states the legislated Renewable Power Percentage as its own line, 19,763.68 MWh, and gives each project's share of total grid electricity (E-11)	No apparent issue (E-24)	Positive (above baseline): the legislated share is separated as a percentage line inside the register itself, an improvement on the prior year's separate energy table. Recorded at F-4. The headline does not carry it, which is D3-3	Positive · High	Attribution of the claim is visible to a reader who opens the data pack	Carry the split wherever the claim is made
D3-3	"100% Renewable energy sourced for the Platform managed portfolio" (E-09) against 83.09% of energy from renewable sources and 100% of net electricity (E-08), and against "100% of the managed portfolio's electricity" in the chief executive's letter (E-10)	Potential compliance concern: the claim as printed is not true of energy (OUT-TB-02, OUT-TB-21, DR-02)	Gas and diesel are 24,350 MWh, 16.9% of energy used. The prior year's highlight said "electricity"; the FY2026 wording is a regression on the same page	Potential compliance concern · High	A reader takes the portfolio to run entirely on renewables	Restore "electricity" and state the measurement basis

D.4 Scope 3 & value chain (Section 09)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D4-1	Scope 3 remains the same five categories. Tenant electricity, property developments, fitouts, capital expenditure and professional services remain on the exclusion list, and the FY2026 basis of preparation additionally names capital goods, transportation and distribution, leased assets and investments as excluded categories, with the measurement approach "unchanged from FY25" (E-04, E-06). G-20 which-scope test: counted, tenant energy in leased areas is category 13 for the landlord, so the operational-control consolidation does not reach the question and S3-25 applies in full	Decision-usefulness concern for FY2026, the transition relief having been properly claimed (S3-25, G-19, SEC-PROP-01, D1-2)	Naming the excluded categories bounds the *set* but not the *magnitude*, and no bounding estimate is published for any of them. Magnitude cannot-verify (A-05)	Decision-usefulness concern · High	The inventory cannot be lifted, and the net-zero claim covers a fraction of the buildings' electricity	Quantify category 13 and category 2 across the managed portfolio
D4-2	Property development is stated as excluded from the operational-control boundary because control passes at practical completion, and infrastructure investments because the external operator holds operational control (E-07)	Decision-usefulness concern (G-20, S3-25, SEC-PROP-04)	Both statements answer a Scope 1 and 2 question. G-20 is explicit that the consolidation approach never reaches Scope 3, so neither justifies the absence of category 2 or category 15. The $12.8bn pipeline remains unquantified	Decision-usefulness concern · High	Growth carbon and portfolio carbon are both invisible	Quantify embodied carbon and an investments category

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D4-3	Category 1 reported at 409 tCO_2e, scoped to corporate office supplies and corporate IT spend, with professional services and property services excluded (E-04, E-06)	Decision-usefulness concern (S3-25)	The category is reported as a residual of itself, unchanged from the prior year	Decision-usefulness concern · High	A reader sees a category counted that is largely not	Extend category 1 to property and professional services procurement
D4-4	Disclosed Scope 3 fell 34,068 to 26,945 tCO_2e location-based, driven by waste falling 22,081 to 17,507 t on a smaller portfolio (E-04)	No apparent issue: the movement is disclosed (S3-25)	Estimation and portfolio movement are not faults (S3-EST). The finding is that no Scope 3 target now exists against which to read it, at D6-2	Decision-usefulness concern · High	A falling metric with no target and no like-for-like commentary	Publish a Scope 3 target and its progress series

D.5 Offsets, credits & net claims (Section 10)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D5-1	The net-zero boundary was redefined from 1 July 2025 to Scope 1 and Scope 2, from Scope 1, Scope 2 and five Scope 3 categories (E-02). On the prior boundary 16,675.70 tCO_2e is unoffset, a figure assured by KPMG (E-03, E-22). The change is stated in a data pack footnote; neither the change nor the residual appears in the annual report (E-32)	Potential compliance concern (OUT-TB-03, A-18, YOY-06, S2-41)	The claim reads identically to the prior year's while covering less. A-18 holds that narrowing or exiting a claim is neutral in itself; the finding is that the narrowing is not disclosed where the claim is made	Potential compliance concern · High	A reader comparing years cannot see that the promise shrank	State the change and the residual in the annual report, beside the claim
D5-2	The stated split moved from 75% certificates and 25% offsets to 91% and 9% (E-33), because the denominator lost Scope 3. On the prior boundary the FY2026 split is 74.6% certificates, 10.0% offsets and 15.4% unoffset	Decision-usefulness concern (A-19, G-BAU)	Reducing offset reliance is a stated aspiration and the headline number moves as though it were being delivered. No physical abatement sits inside the FY2026 position	Decision-usefulness concern · High	A boundary change reads as progress	Report the split on both boundaries in the year the boundary changes
D5-3	Of 11,509 units allocated to FY2026, 9,904 (86.1%) are removals and 1,605 (13.9%) savanna-fire avoidance; all domestic; the international avoidance project that supplied 50% of the prior year's retirement was not used; each retirement is tagged to the emission scope it covers (E-12)	No apparent issue (E-08..E-22, G-11)	Positive (above baseline): a change in instrument quality that bears directly on a 2040 aspiration permitting a residual to be offset. Recorded at F-2. Not netted against the boundary narrowing	Positive, qualified · High	The quality of the offsetting behind the claim improved	N/A
D5-4	Offsets applied to FY2026 are 10,830.84 units in the emissions sheet, which the assured net figure depends on, and 11,509 in the retirement summary, of which the Scope 3 portion is 3,346 against the 3,616 implied. Certificates surrendered are 124,633 MWh in the summary against 123,070 rebuildable from the register (E-03, E-11, E-12)	Decision-usefulness concern (AI-07, A-05)	The gap is 270 units on the net figure, about 1.6%, and 1,563 MWh on the certificate position. Both are rebuildable from the published registers, so a specialist reader can size them; the reconciling items are not disclosed	Decision-usefulness concern · High	The headline net figure rests on the number the register does not support	Reconcile the retirement summary to the register, or state the reconciling item
D5-5	"Carbon neutral" and "Climate Active" no longer appear in the annual report. The Climate Active standard survives in the data pack as the offset-eligibility and calculation methodology (E-02, and a full-text screen of the annual report)	No apparent issue (A-18, OUT-TB-16)	A-18: an exit is neutral by default, scored neither up nor down. The consequence is that the surviving net-zero claim is entirely self-declared, with no third-party framework behind it, which is an attribution change a reader should be told about	Neutral, with an attribution note · High	The claim's basis changed and the change is not stated	State that the claim is self-declared

D.6 Targets & transition (Section 11)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D6-1	One target designated under the standard: absolute zero with minimal offsets on Scope 1 and 2 by 2040, baseline 2024, no external validation. Its three milestones are maintain net zero year on year, maintain 100% renewable electricity year on year, and reduce Scope 1 and 2 by 70% by 2030 from a 2018 baseline, achieved in 2022 (E-17)	Decision-usefulness concern (T-01..T-13, S2-38..42)	None of the three milestones requires forward reduction. The 2030 value of 44,396 tCO_2e sits 5.2 times above the FY2026 position of 7,215, and location-based Scope 1 and 2 of 81,301 t carry no target	Decision-usefulness concern · High	Nothing published constrains the physical footprint before 2040	An absolute location-based target with a dated interim milestone
D6-2	The Scope 3 target, 25% absolute by 2030 from a 2018 base, does not appear anywhere in the FY2026 suite. Dexus states it does not currently intend to pursue SBTi certification of new targets and will adopt "a sector-aligned approach... supported by a phased approach to Scope 3 aspirations" (E-19). The 2050 all-scopes aspiration is expressly not treated as a target and is worded as supporting customers and investors to decarbonise (E-20)	Potential compliance concern (S2-41, T-14, YOY-06)	A-18 governs the certification exit, which is neutral. What is not neutral is the retirement of a quantified target with no quantified replacement: the replacement has no scope, baseline, date or mechanism and is cannot-verify (A-05), never netted against the exit	Potential compliance concern · High	The only quantified commitment beyond own operations has gone	Publish the replacement as a target with coverage, baseline and target year
D6-3	The offset ceiling is defined as "3% or less of our total location-based Scope 1 and 2 emissions in 2040" and, in the adjacent cell, as "the associated gross emissions are at least 97% of our FY24 Scope 1 and 2 emissions" (E-18)	Potential compliance concern (T-BASE-01)	The first is a share of a figure nobody yet knows and is circular; the second anchors to 116,366 tCO_2e but, as printed, reads as a statement that gross emissions in 2040 will be at least 97% of the FY2024 level, which inverts the intended meaning	Potential compliance concern · High	The number governing how much may be bought rather than abated has two definitions	State the ceiling once, as a tonnage against a fixed baseline
D6-4	The metrics and targets page states the aspiration as "Achieve absolute zero on Scope 1 and 2 emissions for the managed portfolio by 2040", dropping "with minimal offsets" (E-30)	Minor limitation (DR-02)	One page states a stronger commitment than the target permits	Minor limitation · High	Two versions of one commitment in one document	Use the full wording consistently

D.7 Governance, remuneration & assurance (Section 12)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D7-1	Two engagements: an ASSA 5010 review over the AASB S2 governance, strategy, Scope 1 and Scope 2 disclosures and the disaggregation (E-21), and limited assurance over Scope 3 both bases, the net total, energy, renewable percentage, water and waste (E-22)	No apparent issue: baseline (not credited) (A-11, GOV-01..16)	Coverage matches the claims made and is wider than the prior year's, now reaching governance and strategy disclosures. It cannot reach what the boundary excludes, so it does not cure D4-1	No apparent issue · High	The disclosed figures are assured	N/A
D7-2	Short-term incentives pay on maintaining net zero on Scope 1 and 2 and on decarbonisation asset counts (E-29), in a year when like-for-like Scope 1 rose 11.70% and office emissions intensity rose 22.09% (E-14, E-15)	Decision-usefulness concern (GOV-01..16, T-MI-06)	Pay is chained to a market-based position delivered by certificates and offsets and to asset counts, neither of which moves with the physical outturn	Decision-usefulness concern · High	An incentive outcome reads as delivery	Report the like-for-like movement beside the measures
D7-3	The climate section states sustainability at 20% of the group scorecard; the remuneration report allocates 10% to sustainability impact and performance, with employee engagement taking the other 10% (E-29). Unchanged from the prior year	Minor limitation (DR-02)	The same internal inconsistency was present in FY2025 and has not been corrected	Minor limitation · High	A reader gets two answers to one question, in two consecutive years	Use one figure consistently
D7-4	The two assurance reports are reproduced as page images, so their text is not extractable from the annual report PDF (E-21, E-22, Annex A)	Minor limitation (A-01A)	The content was read from the rendered pages and is complete. The consequence is that the only tonnages in the annual report are also the only ones not machine-readable	Minor limitation · Medium	Automated readers of the annual report find no emissions figure at all	Set the assurance reports as text

D.8 Sector module & new-module findings (Section 13)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D8-1	SEC-PROP-01 fired: tenant and customer energy as a potentially material value-chain source. Dexus discloses landlord-controlled emissions only and does not separately disclose or quantify tenant-controlled emissions (E-06, E-07)	Decision-usefulness concern (SEC-PROP-01)	SEC-PROP-01 requires separate disclosure of landlord-controlled and tenant-controlled emissions before positive credit, and rates down decision-usefulness where customer emissions are material but excluded and unquantified. Both conditions are met, unchanged from the prior year	Decision-usefulness concern · High	Chains to D4-1 and the P1 and P2 criteria	Separate and quantify tenant-controlled emissions
D8-2	SEC-PROP-04 fired: embodied carbon in a $12.8bn development pipeline, still excluded (E-06, E-31)	Decision-usefulness concern (SEC-PROP-04)	The rule states expressly that tracking or developing methods does not cure non-disclosure of material embodied carbon	Decision-usefulness concern · High	Chains to D4-2	Quantify
D8-3	SEC-PROP-05 fired: operational carbon neutrality is not evidence that the property business model is aligned with net zero where customer energy, embodied carbon or downstream asset use is material (E-09, E-06). Reinforced this year by the narrowing of the claim to Scope 1 and 2	Potential compliance concern (SEC-PROP-05)	This is the rule beneath the P1 and P2 defeats: the claim is operational and narrower than last year, while the words on the highlights page are not	Potential compliance concern · High	Chains to D3-3 and D5-1	Bound the claim to what it covers
D8-4	SEC-PROP-02, -03 and -06 not triggered: no data-centre development, capacity, partnership or contracted load is disclosed anywhere in the reviewed corpus	Not applicable	N/A	Not applicable · High	None	N/A
D8-5	SEC-INV-LT-17 and T-INV-01 fired: $36.1bn of funds under management and a $15.3bn listed portfolio with no look-through (E-31). Infrastructure investments stated as outside the boundary on an operational-control ground (E-07). Holding weights and investee targets are not disclosed	Decision-usefulness concern (SEC-INV-LT-17, T-INV-01)	Magnitude cannot-verify without weights and headroom (A-05); no number is manufactured. The $2bn-by-2035 transition-investment aspiration is positive-selection and is not credited (A-16). No rating consequence on composition alone (SEC-FI-05A); no peer ranking (OUT-TB-14)	Decision-usefulness concern · Medium	Chains to D4-2 and the I4 and I5 criteria	Publish an investments category, at minimum for directly held infrastructure

Financed-emissions target headroom & benchmark (SEC-FI-TGT-04): *N/A, not an FI and no sector financed-emissions targets are published.*

SECTOR TARGET	LATEST REPORTED	TARGET VALUE	% CHANGE PERMITTED	FLAT-LINE BENCHMARK	FOSSIL-FUEL OVERRIDE?	RULING
N/A	N/A	N/A	N/A	N/A	N/A	Not an FI; no financed-emissions target set

D.9 Nature & physical risk (Section 14)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D9-1	Physical risk modelled by Marsh using catastrophe modelling and average annual loss across six perils, with hail excluded and the reason stated, a 100-year flood return period, three horizons, and the downtime and cooling-cost method described. FY26 actuals: five assets affected, approximately $0.1m of resilience-program operating expenditure. 27 site assessments completed against a commitment of 15 (E-28)	No apparent issue (N-01..03, N-04)	Relevance to the business model and methodological transparency are the test, not modelling quality, and both are met and materially improved on the prior year	No apparent issue · High	A reader can interrogate the approach	N/A

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D9-2	The conclusion that anticipated physical impacts are "not expected to be material" is stated without the modelled average annual loss behind it (E-28)	Cannot verify: evidence not provided (A-05)	Transition effects are given as per-square-metre ranges; physical effects are asserted immaterial with no figure. The asymmetry is the finding	Cannot verify · High	The materiality conclusion cannot be tested	Publish the modelled average annual loss
D9-3	Transition financial effects quantified: office AFFO impacts of $20 to $90 per sqm adverse and $15 to $40 per sqm positive between the 2030 and 2050 horizons, $16m of FY26 capital expenditure, NGFS carbon prices of $27 to $1,300 per tonne, with assumptions and limitations stated including that capital expenditure impacts are not yet in valuation or AFFO outcomes (E-27)	No apparent issue (S2-07..44, N-04)	A material improvement on the prior year, which carried no quantified financial effect. The stated limitation, that mitigation capital is not yet modelled, is disclosed rather than concealed (A-21: forward candour, neither fault nor credit)	No apparent issue · High	An investor can price a range	N/A
D9-4	Nature and biodiversity are not addressed as a separate disclosure	Not applicable for the period: no nature-reporting obligation attaches to FY2026 (N-01..03)	Not raised as a finding; no claim is made that would require it	Not applicable · High	None	N/A

Annex E: Cross-rule escalation chains (AI-06 / AI-23)

BASE ISSUE	CHAINS TO	RULE + EVIDENCE IDS	ESCALATED SEVERITY
The net-zero boundary narrowed to Scope 1 and 2 (D5-1)	The headline claim (C-01), because the words are unchanged from the prior year while the promise is smaller; and to the offset-reliance figure (D5-2), because the 25% to 9% movement is the same denominator change. The link is that a reader comparing the two annual reports has no signal that anything changed	A-18, OUT-TB-03, YOY-06, S2-41, A-19 · E-02, E-03, E-09, E-33	Decision-usefulness concern escalated to potential compliance concern
"100% Renewable energy" as printed (D3-3)	The public and retail criteria, because the correcting figure of 83% is in a second document and the prior year's highlight used the accurate word. Chains to the RE100 commitment, which is an electricity commitment	OUT-TB-02, OUT-TB-21, E-24, DR-02 · E-08, E-09, E-10	Potential compliance concern; sets the A-17 ceiling with D5-1
Scope 3 target retired with no quantified replacement (D6-2)	The 2050 all-scopes aspiration (C-05), which is expressly not a target and is worded as supporting others, so nothing quantified now covers emissions beyond own operations; and to D4-1, because the excluded categories are the ones a Scope 3 target would have reached	A-18, S2-41, T-14, S3-25 · E-19, E-20, E-06	Potential compliance concern
Like-for-like Scope 1 rose 11.70% (D2-3)	Remuneration (D7-2), because the incentive measure is maintaining net zero and counting decarbonisation assets, neither of which moves with the physical outturn; and to the 2040 aspiration (D6-1), whose milestones are all already satisfied	A-19, G-BAU, GOV-01..16, T-MI-06 · E-13, E-14, E-15, E-29	Decision-usefulness concern
No emissions figure in the annual report narrative (D5-1, F-12)	Every claim in the annual report, because each is stated without the quantity behind it, and to the assurance reports being page images (D7-4), which are the only place a tonnage appears	OUT-RRB-01, OUT-TB-03, A-01A · E-32, E-21, E-22	Decision-usefulness concern

Annex F: NoCO2 Net Zero Required Interventions, CAAM & Prohibited Activities screen (OUT-05)

SCREEN	OUTPUT	BASIS
Required Interventions Schedule	Potentially applicable; evidence required	Gas remains at 23,649 MWh and five assets are in electrification scoping. Refrigerant loss rose 14.2% and is now the growing component of Scope 1, which is precisely the kind of source a scheduled intervention addresses. Asset-level plant and refrigerant registers and replacement dates required.
Clean Alternative Assessment	Potentially applicable; evidence required	Offsets carry 8.9% of the gross Scope 1 and 2 position, and gas combustion is the residual Scope 1 source. A clean-alternative assessment on gas plant replacement would be required before offsetting that residual under the standard. Capital plans and lifecycle dates required.
Prohibited Activities Schedule	Not apparently applicable	No prohibited activity identified in the reviewed corpus. The portfolio is real estate and Australasian infrastructure.

Annex G: Rule-application table

RULE FAMILY	APPLIED?	RESULT
Applicability gate (L / S2-01..06)	Yes	FY2026 voluntary; the company states the mandatory obligation begins for the year ending 30 June 2027. No compliance findings made against a standard that does not yet bind, and the transition reliefs are treated as properly claimed (D1-1, D1-2).
GHG inventory foundation (G / GHG-STD)	Yes	Boundary stated and testable; excluded categories now named; scopes decomposed; consolidated and investee disaggregation added; restatements disclosed. Gas nomenclature defective (D2-4). G-20 which-scope test applied to tenant electricity, developments and infrastructure investments and returned Scope 3 in each case (D4-1, D4-2).
Scope 1 (G-06 / S2-26)	Yes	Complete for the boundary. Like-for-like rise and the refrigerant reversal carry the findings (D2-3).
Scope 2 & renewables (E / S2-28)	Yes	Dual-basis reporting compliant; the market-based zero and the "renewable energy" wording carry the findings (D3-1, D3-3). Legislated share separated inside the register (D3-2).
Scope 3 (S3 / S3A / G-15)	Yes	Five categories, unchanged; the excluded set is now named but not bounded (D4-1..D4-4). S3-EST applied: estimation method is not a fault.
Offsets / net claims (E-08..22 / G-11)	Yes	Boundary narrowing (D5-1), denominator effect on the reliance figure (D5-2), credit-quality improvement (D5-3), instrument reconciliation gaps (D5-4), certification exit scored neutral (D5-5).
Targets & transition (T / S2-14/15/40)	Yes	One designated target with three already-satisfied milestones (D6-1); Scope 3 target retired with no quantified replacement (D6-2); offset ceiling defined two ways (D6-3); wording divergence on the aspiration (D6-4).
Governance / remuneration / assurance (GOV / A-11)	Yes	Assurance extended (D7-1); pay chained to the accounting position (D7-2); weighting inconsistency repeated (D7-3); assurance reports not text-extractable (D7-4).
Sector (SEC-*)	Yes	SEC-PROP-01, -04 and -05 fired (D8-1..D8-3). SEC-PROP-02, -03, -06 not triggered: no data-centre exposure disclosed.
SEC-FI-TGT-04	No	Not a financial institution; no financed-emissions targets published.
SEC-FI-05A	No	Not applicable; no portfolio-composition rating consequence arises.
SEC-SF / SEC-INV-LT	Yes	SEC-INV-LT-17 and T-INV-01 fired (D8-5). Magnitude cannot-verify; no number manufactured.
NOCO2-MAP-01/02	Yes	Clause-level mapping completed at §6.1 against the clause map.
Nature / physical risk (N)	Yes	N-04 applied: relevance and transparency met and improved (D9-1, D9-3); the physical magnitude remains cannot-verify (D9-2). Nature not applicable for the period (D9-4).

RULE FAMILY	APPLIED?	RESULT
Year-over-year (YOY-01..08)	Yes	Two periods and two report types available. Restatements logged (P.2), dropped disclosures logged (P.3), target trajectory logged (P.4), cross-report-type divergence logged (P.5). Boundary and period normalised before every change recorded.

Annex H: Evidence requests / cannot-verify items (AI-21 / A-05)

ID	ITEM	PACK	EVIDENCE REQUESTED	STATUS
K-01	Magnitude of the excluded Scope 3 categories	Scope 3	Bounding estimates for tenant electricity, development embodied carbon, capital goods, upstream transport, leased assets and investments, on any transparent method	Open
K-02	Physical risk quantum	Assurance / risk	The modelled average annual loss, in dollars, that the "not expected to be material" conclusion rests on	Open
K-03	The replacement for the science-based targets	Target progress	The sector-aligned approach stated as a target: coverage, baseline, target year and measurement basis	Open
K-04	Like-for-like Scope 2 driver split	Renewable electricity / target progress	Like-for-like electricity consumption movement and grid emission-factor movement, stated separately	Open
K-05	Instrument reconciliation	Offsets / certificates	The reconciling item between 10,830.84 and 11,509 offset units allocated to FY2026, and between 124,633 and 123,070 MWh of certificates	Open
K-06	Investment emissions	PCAF / financed emissions	Holdings and weights for the directly held infrastructure positions and the funds book, and any attribution method applied	Open
K-07	Climate Transition Action Plan	Document completeness	The document, which the annual report states carries the value-chain emissions profile and the significant Scope 3 sources	Open
K-08	Prior-year Scope 1 restatement note	Figure integrity	Confirmation that the previously reported FY2025 Scope 1 figure was 7,669 tCO_2e, as published and assured, and correction of the note	Open
K-09	NGER 2025-26 register data	Regulatory reconciliation	The published 2025-26 register row, when available, to reconcile against the disclosed Scope 1 and 2	Open, pending publication

Annex I: Evidence-chain & triggered-scan log (AI-10)

CHAIN ID	TRIGGER	FOLLOW-UP SCANS RUN	EVIDENCE IDS	FINAL LABEL
M-01	Net zero claim	Target boundary; transition plan; Scope 1/2/3; gross versus net; residual emissions; offsets; assurance scope; prior claims; reader-burden caveats. Sections 10, 11, 03	E-01, E-02, E-03, E-09, E-12, E-17, E-21, E-22	Potential compliance concern, headline sets the A-17 ceiling with M-03
M-02	Carbon neutral claim	Boundary; exclusions; credits and retirement evidence; claim period; certification currency and fulfilment; flow-through; assurance. Sections 10, 06	E-02, E-06, E-12, full-text screen	Neutral on the exit (A-18); the surviving claim is self-declared
M-03	100% renewable electricity / market-based Scope 2	Location versus market-based; consumption; certificate evidence; ownership; retirement; timing; residual mix; wording. Section 08	E-01, E-08, E-09, E-10, E-11	Potential compliance concern on wording; method conformant

CHAIN ID	TRIGGER	FOLLOW-UP SCANS RUN	EVIDENCE IDS	FINAL LABEL
M-04	Target achievement / on-track	Boundary; baseline; current year; progress calculation; gross versus net; offsets; Scope 3 coverage; method changes; restatements; assurance; remuneration links. Section 11	E-05, E-14, E-17, E-18, E-29	Decision-usefulness concern, escalated through remuneration
M-05	Scope 3 disclosed / omitted / selected	Category coverage; business-model-obvious categories; exclusions; data quality; target boundary; consistency. Section 09	E-04, E-06, E-22	Decision-usefulness concern; transition relief properly claimed
M-06	Selected-boundary caveat	Headline wording; caveat prominence; reader burden; target coverage; assurance scope; omitted emissions. Sections 03, 09	E-02, E-06, E-09, E-32	Potential compliance concern
M-07	Assurance statement	Subject matter; level; assured metrics; exclusions; qualifications; Scope 3 completeness; whether nearby claims imply broader assurance. Section 12	E-21, E-22	No apparent issue: baseline. Both reports read from rendered pages
M-08	Climate-linked remuneration	Metric boundary; gross versus net; Scope 3 inclusion; offsets and certificates; target progress; controls. Section 12	E-14, E-15, E-29	Decision-usefulness concern
M-09	SBTi / science-based label	Exact validated wording; version; validation date; validated-versus-claimed gap; replacement commitment. Sections 11, 03	E-17, E-19	Exit neutral (A-18); replacement cannot-verify; target retirement a finding
M-10	Target stated across multiple documents / multiple baselines	Reconcile baseline year, base-year value, coverage and version; the offset ceiling's two denominators	E-17, E-18, E-30	Potential compliance concern
M-11	Any reduction / target-progress claim: BAU counterfactual	Scope 2 decomposed into grid factor, consumption and market instruments; Scope 1 decomposed by gas; portfolio composition isolated against the like-for-like series. Sections 06, 03	E-01, E-08, E-13, E-14, E-15	Decision-usefulness concern; grid-factor share cannot verify
M-12	Australian entity, metric appearing in more than one place	NGER register lookup attempted; cross-source consistency matrix built; boundary and period normalised before flagging. Sections 16, 01	E-08, E-09, E-10, E-17, E-29, E-30	Seven divergences survive normalisation; no statutory register available for FY2026
M-13	Entity holds material equity and fund investments	Look-through exposure raised; weights and investee headroom sought and not disclosed; no number manufactured. Sections 13, 11	E-07, E-31, C-09	Decision-usefulness concern; magnitude cannot verify
M-14	More than one period and report type available	Multi-period series built FY2022 to FY2026 across both report types and both years' annual reports; restatements, dropped disclosures, target weakening, boundary change and certification continuity all tested. Sections 17, 06, 11	E-01..E-05, E-11, E-12, E-17, E-19, and the FY2025 suite	Restatements disclosed; one target retired; boundary narrowed; recorded at §3.4 and Annex K
M-15	Source described as controlled by another party (tenant-metered supply; development sites; infrastructure operators)	G-20 which-scope test run before any exclusion finding; boundary paragraphs quoted into the working notes first. Sections 06, 09	E-06, E-07	Scope 3 in all three cases: excluded from within the value chain, not out of boundary
M-16	Completeness word beside a named quantity	OUT-TB-21 applied to "100% Renewable energy" and to the certificate surrender against the FY26 requirement	E-08, E-09, E-11	The certificate statement is bounded and supported; "100% Renewable energy" carries no bound and fails on its object
M-17	Disclosed intention to review or extend	A-21 applied to the stated Scope 3 measurement work, the CRRO quantification tool and the stated intention to refine physical-risk modelling	E-06, E-27, E-28	Neither fault nor credit; recorded as context and testable at FY2027
M-18	Methodology / boundary / base-year / restatement change	Time-series comparability; baseline recalculation; target progress; real versus accounting movement; peer comparability. Sections 06, 11	E-05, E-02, E-17	Restatements disclosed and acceptable; the boundary change carries the finding

Annex J: Cross-source consistency matrix & disclosure-risk register (DR-01..DR-07 / A-01C / OUT-TB-18)

O.1 Cross-source consistency matrix (DR-02)

CLAIM / METRIC	ANNUAL / FINANCIAL REPORT	SUSTAINABILITY / ESG	MARKETING / WEBSITE	CLIMATE ACTIVE PDS	CDP	INVESTOR PRESENTATIONS	NGER / CER / SAFEGUARD	BOUNDARY/PERIOD NORMALISATION	DIVERGENCE?
Scope 1, FY2026	7,215 tCO_2e (KPMG review report)	7,214.84 tCO_2e	Not reviewed	Not applicable; certification no longer claimed	Not reviewed	Not reviewed	2025-26 register not published at the review date	Same boundary and period	No
Scope 2 location-based, FY2026	74,086 tCO_2e (KPMG review report)	74,085.96 tCO_2e	Not reviewed	Not applicable	Not reviewed	Not reviewed	Not published	Same boundary and period	No
Scope 3 and net position	26,945 / 20,292 / net 16,676 tCO_2e (KPMG limited assurance report only)	Same figures	Not reviewed	Not applicable	Not reviewed	Not reviewed	Not applicable	Same boundary and period	No between sources; the divergence is that the annual report narrative states none of them
Renewable commitment	"100% Renewable energy sourced for the Platform managed portfolio" (p. 3, p. 58); "100% of the managed portfolio's electricity from renewable sources" (p. 9)	"Proportion of energy from renewable sources 83%"; "Net electricity consumption (kWh) sourced from renewables 100%"	Not reviewed	Not applicable	Not reviewed	Not reviewed	Not applicable	Same measurement, same period, same boundary. Only the object of the claim differs	Yes. Three statements of one metric; the highlights version is wrong as printed
Net-zero boundary	"Net zero Scope 1 and 2 emissions maintained", with no statement that the boundary changed	"From 1 July 2025, Dexus has defined its carbon neutral and net zero boundary as Scope 1 and Scope 2 emissions"	Not reviewed	Not applicable	Not reviewed	Not reviewed	Not applicable	Same period. The change is disclosed in one source and not the other	Yes
The 2040 aspiration	"Absolute zero with minimal offsets on Scope 1 and 2 emissions" (p. 59); "Achieve absolute zero on Scope 1 and 2 emissions for the managed portfolio by 2040" (p. 62)	"Absolute zero with minimal offsets"	Not reviewed	Not applicable	Not reviewed	Not reviewed	Not applicable	Same target, same document	Yes. One page states a stronger commitment than the target permits

CLAIM / METRIC	ANNUAL / FINANCIAL REPORT	SUSTAINABILITY / ESG	MARKETING / WEBSITE	CLIMATE ACTIVE PDS	CDP	INVESTOR PRESENTATIONS	NGER / CER / SAFEGUARD	BOUNDARY/PERIOD NORMALISATION	DIVERGENCE?
Offset ceiling	Defined as 3% of the 2040 location-based figure (p. 59 footnote)	Defined as 3% of the 2040 figure in one cell and as "at least 97% of our FY24 Scope 1 and 2 emissions" in the adjacent cell	Not reviewed	Not applicable	Not reviewed	Not reviewed	Not applicable	Same ceiling, same table	**Yes. Two denominators**
Sustainability weighting in short-term incentives	20% of the group balanced scorecard (p. 74); 10% for sustainability impact and performance (remuneration report)	Not stated	Not reviewed	Not applicable	Not reviewed	Not reviewed	Not applicable	Same scheme, same year, one document	**Yes. Unchanged from the prior period, where the same divergence was present**
Prior-year Scope 1	Not stated	Restatement note: "previously reported as 7,699 tCO2e"	Not reviewed	Not applicable	Not reviewed	Not reviewed	Not applicable	The FY2025 pack published and KPMG assured 7,669 tCO_2e	**Yes. The note misquotes the figure it restates**
Offsets applied to FY2026	Not stated	10,830.84 units (GHG Scope 3 sheet, which the assured net figure uses) against 11,509 units (retirement summary)	Not reviewed	Not applicable	Not reviewed	Not reviewed	Not applicable	Same period, same pack	**Yes. A 270-unit gap in the Scope 3 portion, rebuildable from the register**

O.2 NGER statutory reconciliation (A-01C)

METRIC	DISCLOSED (REPORT)	NGER REGISTER (YEAR · AS-AT)	BOUNDARY DIFFERENCE (OP-CONTROL / AU-ONLY / METHOD / PERIOD)	RECONCILED?	LABEL
Scope 1	7,215 tCO_2e	Not available: the 2025-26 register had not been published at the review date (4 September 2026)	Would be operational control, Australian facilities only, against a disclosure that adds New Zealand operations and corporate travel	Cannot verify for FY2026	**Cannot verify: evidence not provided**
Scope 2 (location-based)	74,086 tCO_2e	Not available	As above	Cannot verify for FY2026	**Cannot verify: evidence not provided**
Net energy (GJ)	518,521 GJ	Not available	As above	Cannot verify for FY2026	**Cannot verify: evidence not provided**

The prior period reconciled within 0.6% on Scope 2 and 4.4% on Scope 1 against the 2024-25 register, in the direction the wider boundary predicts. That result sits in the FY2025 review and is not carried forward as evidence for FY2026.

O.3 Disclosure-risk register (DR-01 / DR-03..DR-07)

#	LENS	EXPOSURE & CONFIDENCE	DRIVER (FINDING / EVIDENCE IDS)	CROSS-SOURCE LINK (DR-02)	WHAT WOULD REDUCE IT
O-1	Legal	Elevated · High	A front-of-book claim of 100% renewable energy against a disclosed 83%, in a document carrying a directors' declaration, with the correct figure published by the company and the accurate word used in the chief executive's letter of the same report (D3-3 · E-08, E-09, E-10)	Renewable commitment row	Restore "electricity" to the highlight and state the measurement basis
O-2	Legal	Moderate · High	The net-zero claim's boundary narrowed during the year and neither the change nor the 16,676 tCO_2e consequence appears in the annual report, which is the document the market receives (D5-1 · E-02, E-03, E-32)	Net-zero boundary row	State the change and the residual beside the claim
O-3	Regulatory	Moderate · Medium	The same content becomes a statutory disclosure for the year ending 30 June 2027, with the Scope 3 boundary unresolved and the transition relief that defers it expiring (D1-2, D4-1 · E-06, E-23, E-25)	Scope 3 rows	Resolve the boundary before the first mandatory report
O-4	Regulatory	Moderate · High	A retired quantified Scope 3 target with an untestable replacement, an offset ceiling defined two ways, and an aspiration stated with and without its qualifier on adjacent pages (D6-2, D6-3, D6-4 · E-17, E-18, E-19, E-30)	Offset ceiling and 2040 aspiration rows	Reconcile to single wordings and publish the replacement as a target
O-5	Technology	Low · High	The 2040 aspiration depends on electrification and plant replacement, both proven, with $16m of capital applied in the year. The dependence that exists is on continued certificate and removal-credit availability, which Dexus states as an assumption (D5-2, D6-1 · E-17, E-27, E-34)	N/A	Publish the electrification pathway with dated milestones and its capital profile
O-6	Physical	Low · Medium	Method, perils, horizons and exclusions disclosed in detail and consistent with the business model. The materiality conclusion is stated without the loss figure behind it (D9-1, D9-2 · E-28)	N/A	Publish the modelled average annual loss
O-7	Other (market / commercial)	Moderate · High	An incentive measure paid on maintaining net zero and on decarbonisation asset counts, in a year when like-for-like Scope 1 rose 11.70% and office emissions intensity rose 22.09% (D2-3, D7-2 · E-14, E-15, E-29)	Sustainability weighting row	Report the like-for-like movement beside the measures
O-8	Other (data integrity)	Low · High	Two instrument quantities differing between sheets of one pack, and a restatement note misquoting the figure it restates (D5-4, D2-5 · E-03, E-05, E-11, E-12)	Offsets applied and prior-year Scope 1 rows	Reconcile the registers and correct the note

Annex K: Longitudinal series & cross-period tracking register (YOY-01..08 / OUT-TB-19)

P.1 Multi-period headline series (YOY-02)

Values are as stated in the FY2026 pack, which restated FY2025. Where the FY2025 pack stated a different figure, both are given.

METRIC / CLAIM	PERIOD →	FY2022	FY2023	FY2024	FY2025	FY2026	SOURCE(S) PER CELL	BOUNDARY/METHOD NORMALISATION
Scope 1 (tCO_2e)		12,764	12,086	10,129	7,578 (FY25 pack: 7,669)	7,215	FY26 Data Pack, GHG Scopes 1 & 2, Environment Summary, Air Emissions (E-01, E-04, E-13)	Group managed portfolio, operational control, unchanged. FY2023 to FY2025 restated in FY26
Scope 2 location-based (tCO_2e)		93,918	87,588	106,237	91,054 (FY25 pack: 90,686)	74,086	As above	As above. Assets 419 to 396
Scope 2 market-based (tCO_2e)		0	0	0	0	0	FY26 Data Pack, GHG Scopes 1 & 2 (E-01)	Residual-mix method throughout
Scope 3 by category (tCO_2e, location-based)		C1 293, C3 11,255, C5 10,087, C6 325, C7 459; total 22,419	C1 540, C3 10,869, C5 14,969, C6 1,057, C7 560; total 27,995	C1 635, C3 13,150, C5 23,724, C6 1,750, C7 914; total 40,173	C1 460, C3 9,714, C5 22,081, C6 1,214, C7 598; total 34,068 (FY25 pack: 34,745)	C1 409, C3 7,443, C5 17,507, C6 956, C7 630; total 26,945	FY26 Data Pack, Environment Summary (E-04)	Same five categories in every year. Excludes developments and fitouts throughout

METRIC / CLAIM	PERIOD →	FY2022	FY2023	FY2024	FY2025	FY2026	SOURCE(S) PER CELL	BOUNDARY/METHOD NORMALISATION
Total (tCO_2e, location-based, Scopes 1, 2 and 3)		129,101	127,669	156,539	132,699	108,246	FY26 Data Pack, Environment Summary (E-04)	As above
Intensity metric (office, tCO_2e/sqm)		5.7378	5.5532	4.5137	3.1131	3.8007	FY26 Data Pack, GHG Scopes 1 & 2, sector tables (E-15)	Office assets under operational control; market-based basis, so Scope 1 only
Renewable electricity %		100%	100%	100%	100%	100%	FY26 Data Pack, Energy sheet (E-08)	Net electricity consumption within the boundary. FY2026: voluntary 99,070 MWh, legislated 19,764 MWh, onsite 851 MWh. Energy from renewable sources 83%
Offset / certificate volume		25,104 units; 94,096 MWh voluntary certificates	30,481 units; 98,612 MWh	38,215 units; 129,678 MWh	32,815 units; 115,831 MWh	10,831 units applied of 11,509 allocated; 99,070 MWh	FY26 Data Pack, GHG Scope 3, Renewables & Offsets, Energy (E-03, E-08, E-11, E-12)	Offset volume falls with the boundary, not with reliance. Credit mix 27% removals to 86%
Net Scope 1, 2 and 3 market-based (tCO_2e)		0	0	0	0	**16,676**	FY26 Data Pack, GHG Scope 3; KPMG limited assurance report (E-03, E-22)	The first non-zero net position since FY2022, and a consequence of the boundary change

P.2 Silent restatement & baseline-rebasing log (YOY-04)

#	FIGURE / BASELINE	AS STATED IN REPORT OF THE PERIOD	AS RESTATED IN A LATER REPORT	DISCLOSED & LIKE-FOR-LIKE?	EFFECT ON AN ON-TRACK / PAY / FINANCING CLAIM	LABEL (CONCERN / ACCEPTABLE / CANNOT-VERIFY)
P2-1	FY2025 Scope 1	7,669 tCO_2e (FY25 pack, KPMG assured)	7,578 tCO_2e	Yes, disclosed with the reason ("replacement of estimated data with actual data"). The note quotes the prior figure as **7,699**, which is neither the published nor the restated value	None material: a 1.2% reduction in the comparative	Acceptable as a restatement; the misquoted prior value is a minor limitation (D2-5)
P2-2	FY2025 Scope 2 location-based	90,686 tCO_2e (FY25 pack, assured)	91,054 tCO_2e	Yes, disclosed with the reason	None: a 0.4% increase in the comparative	Acceptable
P2-3	FY2025 Scope 3 location-based and market-based	34,745 and 26,006 tCO_2e (FY25 pack, assured)	34,068 and 25,237 tCO_2e	Yes, disclosed with the reason	None: reductions of 1.9% and 3.0% in the comparatives	Acceptable
P2-4	FY2023 and FY2024 Scope 1, 2 and 3	As published in each year	Minor movements in every line (for example FY2023 Scope 1 12,051 to 12,086)	Restatement disclosed generally in the basis of preparation: "Prior period data has been updated where new information became available, resulting in minor restatements"	None	Acceptable
P2-5	Target baseline	The science-based target used a 2018 base year	The designated AASB S2 target uses a **2024** baseline period	Yes, stated in the target table. The 2018-base target survives as a milestone	The 2040 target is now measured from a year in which emissions were already 95% below the 2018 base on the market-based method	Acceptable as disclosed; the consequence is recorded at D6-1
P2-6	FY2021	Present in the FY25 five-year series	Absent from the FY26 series, which runs FY2022 to FY2026	The window rolls, which is ordinary	None	Acceptable

P.3 Dropped / added disclosure log (YOY-05)

#	ITEM (METRIC / CATEGORY / TARGET / CLAIM / LIMITATION)	PRESENT IN	ABSENT/ADDED IN	EXPLAINED?	LABEL
P3-1	Scope 3 category set (1, 3, 5, 6, 7)	FY2021 through FY2026	Unchanged	N/A	**Acceptable. No category added or dropped across the series**
P3-2	Disaggregation of Scope 1 and 2 by consolidated entities, other investees and other	Added FY2026, with five years of history	N/A	Yes, an AASB S2 requirement	Added. Credited at F-3
P3-3	Named list of excluded Scope 3 categories (capital goods, transport and distribution, leased assets, investments)	Added FY2026	N/A	Yes, in the basis of preparation	Added, and an improvement without being a bounding
P3-4	Per-project share of grid electricity in the certificate register; emission-scope tag on each credit retirement	Added FY2026	N/A	Yes	Added. Credited at F-4
P3-5	Quantified financial effects of climate risks and opportunities	Added FY2026	N/A	Yes, an AASB S2 requirement	Added. Recorded at D9-3
P3-6	Scope 3 science-based target (25% absolute by 2030 from a 2018 base)	FY2021 through FY2025	Absent from FY2026 entirely	Partly: Dexus states it will not seek SBTi certification of new targets and will adopt a phased approach to Scope 3 aspirations, with no scope, baseline, date or mechanism	**Potential compliance concern. Recorded at D6-2**
P3-7	"Carbon neutral" and "Climate Active" in the annual report	FY2021 through FY2025	Absent from the FY2026 annual report; the Climate Active standard survives in the data pack as methodology	Not explained	**Neutral on the exit (A-18); the attribution change is recorded at D5-5**
P3-8	Scope 3 inside the net-zero boundary	FY2022 through FY2025	Removed from 1 July 2025	Stated in a data pack footnote; absent from the annual report	**Potential compliance concern. Recorded at D5-1**
P3-9	Emissions figures in the annual report narrative	FY2025 carried the assured figures in an extractable assurance table	FY2026 carries no tonnage in the narrative, and its assurance reports are page images	Not explained	**Decision-usefulness concern. Recorded at F-12 and D7-4**
P3-10	Sustainability weighting stated as both 20% and 10%	FY2025 and FY2026	Unchanged	Not explained in either year	**Minor limitation, repeated. Recorded at D7-3**

P.4 Target-trajectory log (YOY-06 / YOY-08)

#	TARGET / CLAIM	BASE YR	TARGET YR	COVERAGE / SCOPE	CHANGE ACROSS PERIODS (WEAKENED / EXTENDED / REBASED / RE-SCOPED / RETIRED / REPLACED)	ON-TRACK SURVIVES SERIES?	LABEL
P4-1	Absolute Scope 1 and 2 down 70%	2018	2030	Market-based Scope 1 and 2, managed portfolio	**Re-scoped**: no longer a standalone target, now the third milestone of the 2040 target. External validation discontinued	**Yes, and trivially: met in FY2022, unbroken, with 5.2 times headroom**	**Decision-usefulness concern (D6-1)**
P4-2	Absolute Scope 3 down 25%	2018	2030	The five-category Scope 3	**Retired.** Absent from the FY2026 suite. Replacement is "a phased approach to Scope 3 aspirations" with no scope, baseline or date	Cannot verify. No progress was ever published in any period	**Potential compliance concern (D6-2)**
P4-3	Net zero, maintained	N/A	2022, maintained	**Narrowed** from Scope 1, Scope 2 and five Scope 3 categories to Scope 1 and 2, from 1 July 2025	Boundary change disclosed in the data pack only	**Yes on the new boundary; no on the old, where 16,676 tCO_2e is unoffset**	**Potential compliance concern (D5-1)**
P4-4	RE100 100% renewable electricity	N/A	2030, achieved 2022	Net electricity consumption within the boundary	No change to the commitment. The FY2026 highlights wording changed from "electricity" to "energy"	**Yes within its boundary; the headline as printed is not supported**	**Potential compliance concern on wording (D3-3)**
P4-5	Absolute zero with minimal offsets on Scope 1 and 2	2024 (rebased from no stated baseline)	2040	Location-based Scope 1 and 2, managed portfolio	**Formalised**: designated as the one AASB S2 target, with a baseline period, milestones and a review process now stated. Milestones are all already satisfied; the offset ceiling has two denominators	Not yet trackable: no milestone requires reduction	**Decision-usefulness concern (D6-1, D6-3)**
P4-6	Net zero across all emissions scopes by 2050	N/A	2050	All scopes, framed as achieved "by supporting our customers and investors to decarbonise"	**Expressly declassified**: stated as an aspiration and not treated as a target under AASB S2	Cannot verify: an enablement claim with no measurable object	**Decision-usefulness concern (C-05, D6-2)**
P4-7	$2 billion of Platform funds under management invested in the climate transition	N/A	2035	A selected subset of a $51.4bn platform	Unchanged from FY2025. Expressly not treated as a target	Reported at $1.4bn in FY2025; FY2026 figure not restated in the reviewed corpus	**Cannot verify: positive-selection metric with no method (C-09)**
P4-8	Office energy intensity down 10% against 2019	2019	FY2025	Platform managed office portfolio	**Concluded**: reached its end year in FY2025 and does not appear in the FY2026 commitments	Reported as met at 10.7% in FY2025	**Acceptable as a concluded target; the underlying metric's direction is recorded at D2-3**

P.5 Cross-report-type consistency over time (YOY-07 / DR-02)

#	CLAIM / METRIC	REPORT TYPES COMPARED	PER-PERIOD DIVERGENCE (AFTER NORMALISATION)	TREND IN DIVERGENCE	AUDITED-SOURCE PREFERENCE APPLIED (A-01B)	LABEL
P5-1	Emissions figures, all scopes and both bases	Annual report assurance reports against data pack	None in FY2026: the two assurance reports reproduce the data pack values exactly. None in FY2025 either	Stable at nil	Not required; the sources agree	Acceptable
P5-2	Renewable electricity claim wording	Annual report against data pack	FY2025: the annual report omitted the "common area" qualifier the data pack carried. FY2026: the annual report states "renewable energy" where the data pack states 83% of energy and 100% of electricity	**Widened.** The FY2025 divergence was a missing qualifier; the FY2026 divergence is a different object	The audited annual report is the primary source and carries the less accurate statement in both years, so the preference does not cure the divergence	Potential compliance concern (D3-3)
P5-3	Science-based target description	Annual report against data pack	FY2025: two incompatible descriptions of one target. FY2026: the target is gone from both, and the replacement is described only in the annual report	**Resolved by retirement**, which is not a resolution	The data pack carried the specific description in FY2025; neither carries one now	Potential compliance concern (D6-2)
P5-4	Net-zero boundary	Annual report against data pack	FY2026: the data pack states the boundary changed on 1 July 2025; the annual report does not	**New in FY2026**	The audited annual report is silent on the change, so the preference cannot resolve it	Potential compliance concern (D5-1)
P5-5	Sustainability weighting in short-term incentives	Annual report climate section against annual report remuneration report	FY2025 and FY2026: 20% against 10%, within one document each year	**Unchanged and uncorrected across two periods**	Same document; the remuneration report is the specific disclosure	Minor limitation, repeated (D7-3)
P5-6	Emissions figures in the annual report narrative	Annual report against data pack	FY2025: the annual report carried the assured figures in extractable text. FY2026: it carries none, and the assurance reports are page images	**Widened**	The primary source now states no figure, so a reader must go to the supplementary source for every number	Decision-usefulness concern (F-12, D7-4)

Prepared under the Climate Disclosure Review Rules v15.23 (controlled AI-assisted review). The body (§1–§7) states the verdict and may be issued on its own; the annexes are the working layer. General information only: not legal, financial or investment advice, an audit, an assurance opinion, or a NoCO2 certification or conformance determination. © Carbon Reduction Institute Pty Ltd, ABN 26 122 969 233.

Annex L: How each score was reached

Each audience score is built from a fixed set of load-bearing criteria, marked before the score is set. "Partial" means the criterion is satisfied only with reader effort that this audience can reasonably spend, not a soft failure. The count matters as well as the score: a score can reach its floor on two failed criteria, so two reports sharing a score may sit some distance apart on the detail below.

#	AUDIENCE	CRITERION	VERDICT	WHY
A1	Carbon accounting	No material category excluded	Not met	Scope 3 is the same five categories it has been since FY2021. Tenant electricity (category 13), development embodied carbon and capital goods (category 2), and investments (category 15) remain excluded, and the FY2026 basis of preparation additionally names upstream transport and leased assets as excluded. Naming the set is an improvement; none of it is bounded, and no bounding estimate exists for any category. G-20's which-scope test returns Scope 3 for tenant energy, developments and infrastructure holdings alike, so the operational-control statements do not answer the question. OUT-STK-13's rebuttal test is not met. The AASB S2 transition relief means this is not a compliance failure for FY2026; it remains a completeness gap for a carbon accountant

#	AUDIENCE	CRITERION	VERDICT	WHY
A2	Carbon accounting	Single reconcilable footprint	Pass	Recorded as a workable partial and counted as a pass. The footprint is single and reconcilable: five years, both bases for Scope 2 and Scope 3, sector, gas and consolidated-versus-investee splits, like-for-like columns, restatements disclosed with prior values and reasons, and every published figure reconciling to its assured counterpart. Two *instrument* quantities do not reconcile between sheets: offsets applied (10,830.84 against 11,509, a 270-unit gap in the Scope 3 portion) and certificates (124,633 MWh against 123,070 rebuildable, a 1,563 MWh gap). Workability recorded: the reader's **action** is to rebuild both from the project-level registers published at Data Pack pages 30-31, using the **data** in the retirement and certificate registers, which size the gaps at about 1.6% of the net figure and 1.3% of the certificate position. The emissions totals themselves are not in doubt
A3	Carbon accounting	Method, boundary and version transparency	Pass	Materially stronger than the prior year: a five-page basis of preparation, operational control explained separately for NGER and non-NGER assets, residual mix and Renewable Power Percentage method, refrigerant method with IPCC AR5 warming potentials, the excluded Scope 3 categories named, restatements quantified with reasons, AASB S2025-1 early adoption declared and transition reliefs declared. Blemishes recorded as improvement notes: the restatement note misquotes the prior Scope 1 as 7,699 where 7,669 was published and assured, and the refrigerant line is still labelled as ozone-depleting substances
A4	Carbon accounting	Granularity and assurance sufficient to lift	Pass	Two engagements: an ASSA 5010 review over the AASB S2 governance, strategy, Scope 1, Scope 2 (both bases) and disaggregation disclosures, and limited assurance over Scope 3 (both bases), the net total, energy, renewable percentage, water and waste. Wider than the prior year, which did not reach governance or strategy. Granularity extends to sector, gas, basis, category, consolidation status and per-square-metre intensity. OUT-STK-13 does not trigger: Scope 3 is itemised by GHG Protocol category, is not collapsed into an "other" bucket or presented by segment, and is assured
I1	Institutional investors	Physical risk relevant and transparent (N-04)	Pass	Marsh catastrophe modelling with an average annual loss measure across six perils, hail excluded with the reason given, a 100-year flood return period, three horizons, and the downtime and cooling-cost methods described; 27 site assessments against a commitment of 15; FY26 actuals given. Transition effects are quantified in per-square-metre ranges with their assumptions and limitations. N-04 tests relevance to the business model and methodological transparency, not modelling quality, and both are met. The missing average annual loss figure is an open item, not a defeat
I2	Institutional investors	Transition risk: derivable target headroom	Not met	One designated target with three published interim milestones, all of which were already satisfied before the year began: maintain net zero, maintain 100% renewable electricity, and a 2030 reduction achieved in 2022. The 2030 value of 44,396 tCO_2e sits 5.2 times above the FY2026 position, so it permits emissions to rise more than fivefold and still read as met. Location-based Scope 1 and 2 of 81,301 tCO_2e carry no target. The offset ceiling that defines the 2040 endpoint has two incompatible denominators. No workaround can be named: no interim location-based pathway is published, so the partial counts as a gap
I3	Institutional investors	Target achievement: real reductions, honest progress	Not met	No physical abatement sits inside the FY2026 net-zero position: 91% certificates, 9% offsets. Like-for-like Scope 1 rose 11.70% while the reported figure fell 4.8%, and about 73% of the reported Scope 1 and 2 fall is portfolio composition. Office emissions intensity rose 22.09%. The stated fall in offset reliance from 25% to 9% is a denominator change. Dexus publishes the like-for-like columns and the 91/9 split that make this derivable, but every headline is stated on the reported series
I4	Institutional investors	Portfolio / financed-emissions completeness	Not met	No investment-emissions figure for $36.1bn of funds under management or the $15.3bn listed portfolio. Infrastructure investments are stated as outside the boundary because the external operator holds operational control, which answers a Scope 1 and 2 question. The new consolidated-versus-investee disaggregation is Scope 1 and 2 only and does not reach this criterion
I5	Institutional investors	Flow-through / look-through exposure	Not met	Not raised. Holding weights and investee targets are not disclosed, so inherited emissions-growth exposure cannot be quantified from the disclosure and is recorded cannot-verify rather than estimated. The only portfolio climate metric is a $2bn-by-2035 positive-selection aspiration, expressly not a target. Falls on the same root as I4 and is recorded separately because the rulebook counts them separately
I6	Institutional investors	Reconstructability by a sophisticated reader	Pass	Improved on the prior year: five-year series on both bases, like-for-like, sector, gas, consolidated and investee splits, project-level certificate and credit registers with each project's share of grid electricity and each retirement's emission scope, a five-page basis of preparation, and restatements quantified. Every figure this review relies on was rebuilt from the published data, including the two reconciliation gaps at A2
R1	Retail investors	Headline matches evidence without cross-document work	Not met	The p. 3 highlight reads "100% Renewable energy sourced for the Platform managed portfolio". Renewable energy is 83.1%; only electricity is 100%, and only on the market-based method. The correcting figure is in a second document, and the chief executive's letter in the same report uses the accurate word. The net-zero tile did gain its scope qualifier this year, which the prior year's lacked, but the boundary within those scopes is still not on the face
R2	Retail investors	Targets cover material sources; achievement honest	Not met	No target reaches tenant electricity, embodied carbon or the funds book. The quantified Scope 3 target was retired with no quantified replacement, and the 2050 all-scopes aspiration is expressly not a target and is worded as supporting customers to decarbonise. The one designated target's milestones were all satisfied before the year began. Achievement is stated as "maintained net zero" without stating that the boundary of that claim narrowed
R3	Retail investors	Material risks legible	Pass	Risks are set out by peril, type and horizon with named impacts, financial-effect ranges and Dexus's response, and the transition effects carry per-square-metre numbers a non-specialist can read
R4	Retail investors	Caveats findable, understandable, fairly presented	Not met	The caveat that most changes the meaning of this year's headline, that the net-zero boundary narrowed to Scope 1 and 2 on 1 July 2025 and that 16,676 tCO_2e now sits unoffset on the prior basis, is stated in a data pack footnote and in an assurance report page image, and appears nowhere in the annual report. Neither does any emissions figure. This is a different fact from R1, which concerns the renewable claim being wrong on its face, so the two are not one defect counted twice. Where caveats are given they remain complete and fairly presented, which is why this is a findability defeat rather than a fair-presentation one

#	AUDIENCE	CRITERION	VERDICT	WHY
P1	Consumers & public	Claims literally true within their implied boundary	Not met	"100% Renewable energy sourced for the Platform managed portfolio" is not literally true: gas and diesel are 16.9% of the energy used, and Dexus's own data pack states 83%. "Net zero Scope 1 and 2 emissions maintained for the Platform managed portfolio" is true within its stated scopes but the boundary is base building, so tenant electricity in the same portfolio is outside the count
P2	Consumers & public	No greenwashing or misleading composite impression	Not met	Read together at the front of the annual report, "Net zero Scope 1 and 2 emissions maintained", "100% Renewable energy" and "21 assets progressing decarbonisation initiatives" give the impression of a portfolio running on renewables with its emissions at zero and falling. In fact 16.9% of energy is fossil fuel, no physical abatement sits inside the net-zero position, like-for-like Scope 1 rose 11.7%, and 16,676 tCO_2e left the claim during the year. No allegation of intent is made and none is required: the finding is the impression the composite creates
P3	Consumers & public	Genuine climate action evidenced	Pass	Action is visible, evidenced and now costed: $16 million of capital expenditure on building efficiency and decarbonisation, 21 assets progressing 120 decarbonisation initiatives with 31 completed, five assets in electrification scoping, gas use down 13.3% and combustion CO_2 down 13.2%, and a credit portfolio moved to 86% removals. Against it, refrigerant loss rose 14.2%. The criterion asks whether genuine action is visible against inaction, and it is, notwithstanding that it is not what delivers the headline
G1	Regulators	Standards compliance / readiness	Pass	FY2026 is voluntary; the company's own financial statements place the obligation at the year ending 30 June 2027. Against that, Dexus produced a complete AASB S2 report with a directors' declaration under sections 296C and 296D, an election that section 1707DA apply, early adoption of AASB S2025-1, a paragraph-by-paragraph disclosures index, two independent KPMG engagements, transition reliefs properly claimed and partly waived, and a quantified financial-effects assessment. Marking a voluntary year down against a standard that does not yet bind would be an over-reach
G2	Regulators	Cross-source / audience consistency	Not met	Divergences surviving boundary and period normalisation: the renewable commitment stated three ways in one suite, one of them wrong as printed; the net-zero boundary change stated in the data pack and not in the annual report; the 2040 aspiration stated with and without its "minimal offsets" qualifier on adjacent pages; the offset ceiling defined against two denominators in adjacent cells; the pay weighting stated as 20% and 10% in one document, repeating the prior year; the restatement note misquoting the figure it restates; and two instrument quantities differing between sheets. No statutory register was available to reconcile against