



Climate Disclosure Statement 2022



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1. During FY22, Link REIT acquired a 49.9% stake in the Investa Gateway Offices ('IGO') venture with Oxford Properties Group. With this partnership, the Oxford Investa Property Partnership (OIPP) became IGO, which is managed by Investa.

This Climate Disclosure Statement outlines the steps that the Investa management platform and its core managed funds, Investa Commercial Property Fund (ICPF) and Investa Gateway Offices (IGO)¹ (core funds) and mandates, are taking to identify, assess and manage climate-related risks and opportunities.

The statement has been prepared with reference to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Our Climate Disclosure Statement has been prepared in consultation with Investa's Climate Strategy Working Group and is approved by the Board.

A Message from our CEO



If we are to achieve significant emissions reduction over the next decade, the need for leadership and immediate action is clear.

The building and construction industry is responsible for 36% of energy consumption, 38% of energy-related carbon emissions and 50% of resource consumption (World Green Building Council, Status Report 2021).

As one of the largest commercial office real estate companies in Australia we recognise the material impact climate change poses and that identifying, monitoring and transparently reporting climate change risks and opportunities across our portfolio are a priority for our business.

“

I am proud of our achievements and the commitment from our people to bring innovation and bold thinking to address climate change.

Peter Menegazzo
Chief Executive Officer, Investa

Investa's actions to address climate change align with our overarching commitment to transforming real estate through our Environmental, Social and Governance (ESG) strategy, 'Transform Tomorrow'. Transform Tomorrow outlines our approach to deliver positive outcomes for our investors, our people, our communities and the environment.

Climate risk and opportunities inform key decision-making across our business and are considered through the lens of minimising emissions and ensuring the resilience of our assets.

Investa has focused on progressing our climate strategy in the last five years and as a result, we have achieved numerous key milestones including:

- In 2018, we analysed two global warming scenarios to model the potential future impacts of climate change on our business and the resilience of our strategy in line with the

Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report (the most current report at the time).

- In 2021, we reviewed and, having recognised the need for urgent action, brought forward the timing of our targets. Specifically, our net zero in operation (scope 1 and 2) target for assets under management and our core managed funds was brought forward from 2040 to 2025.
- In 2022, we completed climate physical risk assessments for 17 of our assets.

Our net zero approach has seen us reduce emissions intensity (by area) by 66% for assets under management since 2015, which was achieved through resource efficiencies and renewable electricity procurement. To reach our 2025 target, we will continue to focus on energy and water efficiencies and reducing our reliance on fossil fuels from our assets via electrification. Our

plan is to only purchase carbon offsets for residual emissions that cannot be eliminated.

We are pleased to release our first climate disclosure report. This report outlines the steps we are taking to identify, assess and manage climate-related risks and opportunities.

I am proud of our achievements and the commitment from our people to bring innovation and bold thinking to address climate change.

Peter Menegazzo
Chief Executive Officer

Climate Strategy Approach

Investa has recognised that we have a role to respond to the Paris Agreement in 2017. We have shown strong leadership in addressing that commitment by:

Becoming a public supporter of [Taskforce for Climate-related Financial Disclosure](#) (TCFD) in 2018.

Setting a [Science Based Targets initiative](#) (SBTi) approved net zero target in 2018.

Investa managed funds have also shown strong leadership, including being the first to:

Secure a green bond verified by the globally recognised [Climate Bonds Initiative](#) (CBI) in 2017 by an Australian Real Estate company.

Receive Sustainable Responsible Investment Certification from the Responsible Investment Association of Australia (RIAA) in 2007.

Our funds have also been recognised in the top quintile of the Global Real Estate Sustainability Benchmark (GRESB) since 2013.

Investa's climate strategy has built on these commitments and include adoption of climate scenarios, review of our climate targets, undertaking of risk assessments and release of our first climate disclosure, with key milestone timing shown in **Figure 1**.

Adoped climate scenarios

Scenarios include:

- Shared Socioeconomic Pathways (SSP)1-2.6 transition to low carbon economy
- SSP5-8.5 Business as usual

Completed initial climate risk assesment

Physical exposure risk assessed for Sydney, Melbourne and Brisbane

Established Climate Strategy Working Group

Completed transition risk and opportunities assesment

Risks and opportunities assessed with respect to transitioning to a low carbon economy.

Set targets

SBTi commitment for 100% net zero scope 1 and 2 emissions by 2040

Reduction of tenant electricity emissions by 42% by 2040 from a 2015 base-year

Revised targets

Net zero scope 1 and 2 by FY25
42% tenant electricity reduction by FY30

Carbon neutral aspirations for developments from FY30

17 assets completed climate change adaptation planning

Figure 1 - Our climate strategy milestones

Governance

Investa’s climate change strategy is overseen by our Board and integrated into our management platform across investment, development and operations.

Investa Office Management Holdings Pty Limited (IOMH) is the parent company for the Investa management platform. Investa Office Management Pty Limited (IOM) is a wholly owned subsidiary of IOMH and is the primary employing entity in the business.

IOMH and its subsidiaries (together, Investa) operate a management platform that provides investment, asset, property, facilities and development management services to the investment portfolios of various funds, joint ventures, external mandates and private clients in the real estate sector.

In its role as manager, Investa has authority to make decisions on behalf of the owners in relation to the operation of assets up to certain limits. For matters outside of these limits, Investa has responsibility for making recommendations to our clients and owners who will decide whether to proceed with the recommended approach.

Our governance structure is illustrated in **Figure 2**, with key responsibilities described overleaf.

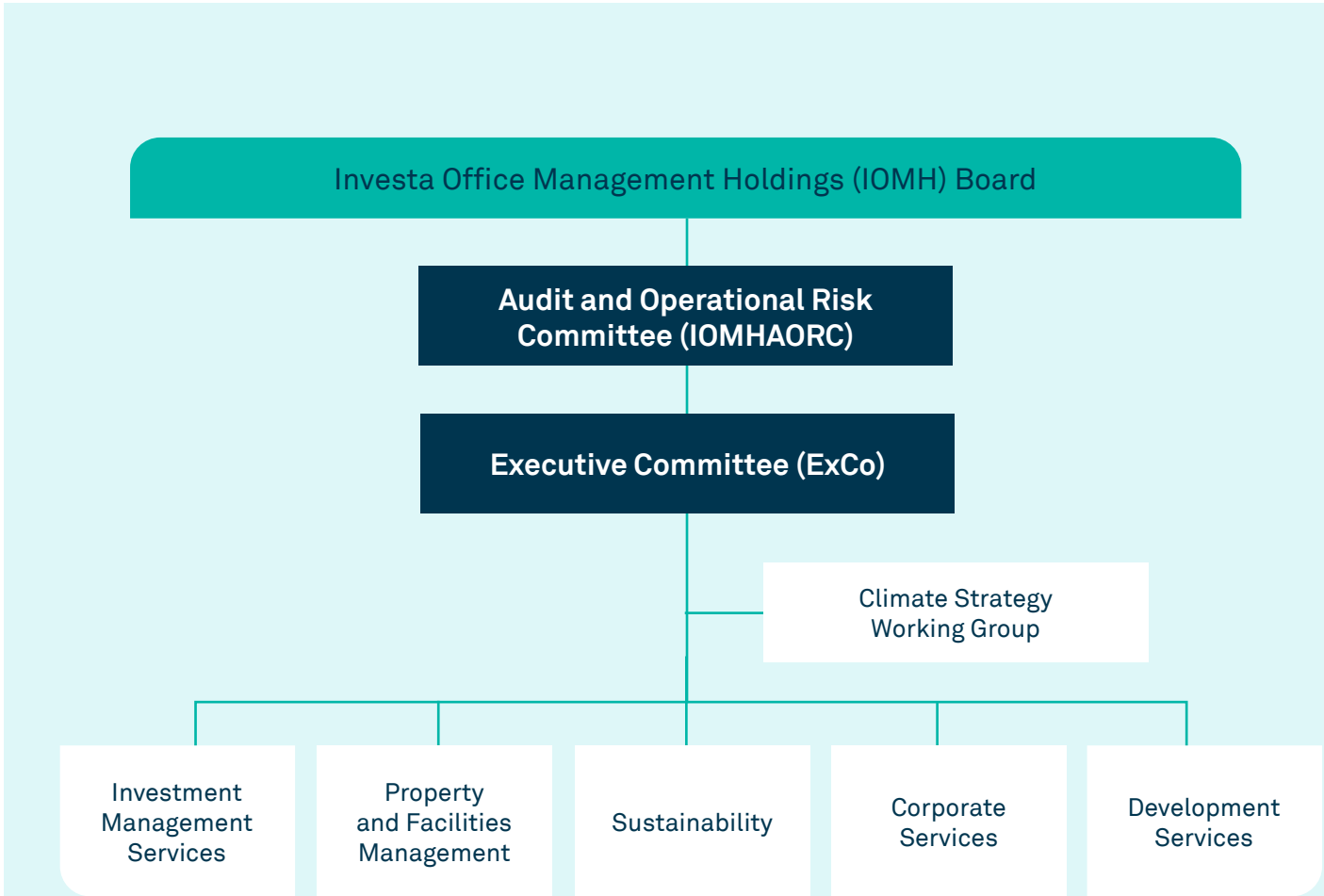


Figure 2 – Governance of climate-related issues across Investa

Governance and Management Responsibilities

The IOMH Board

The IOMH Board (IOMH Board or Board) has oversight of the Investa business and is comprised of four independent or non-executive Directors. The Board meets a minimum of four times each year.

The key functions of the Board are set out in an IOMH Board Charter. The Board has ultimate oversight of Investa’s ESG strategy, including our approach to managing climate-related issues across our platform, funds and assets. Furthermore, the Board, through the Audit & Operational Risk Committee, has overarching responsibility for overseeing the application and management of Investa’s risk management system. The sustainability team provide regular updates to the Board. This responsibility ensures that climate-related financial and environmental risks and impacts are appropriately identified and assessed.

Climate-related disclosures are to be approved by the Board on an annual basis during the preparation of the Investa Climate Disclosure Statement.

The IOMH Audit and Operational Risk Committee (The IOMHAORC)

The IOMHAORC is a sub-committee of the Board. The IOMHAORC meets quarterly at a minimum, with additional meetings scheduled as necessary. The IOMHAORC reports to the Board and will assist in fulfilling their risk management oversight responsibilities, including climate change activities.

The key functions of the IOMHAORC are set out in the IOMHAORC Charter. The IOMHAORC supports the Board on climate-related matters by considering material risks. This includes:

- Reviewing and guiding the implementation, operation and effectiveness of Investa’s Sustainability Policy and Environment Policy and performance;
- Reviewing the Investa risk management system and assisting the Board in discharging their risk management oversight responsibilities, including reviewing the adequacy of Investa’s insurance program; and
- Reviewing Investa’s process for monitoring compliance with laws and regulations relating to IOMH’s business and Investa’s code of conduct.

Climate-related disclosures are reviewed by the IOMHAORC.

Investa’s Executive Committee (ExCo)

ExCo is responsible for ensuring day-to-day business operations are in line with Investa’s overarching strategy, goals and vision. ExCo members also play a key role in influencing the ESG strategy and consistent implementation of ESG governance and performance, across the Investa management platform. This includes integrating ESG goals and standards into our culture and all business investments, operations, developments, and practices.

Climate Strategy Working Group

Investa has established a Climate Strategy Working Group, which reports to ExCo. The working group, chaired by the Chief Financial Officer, meets quarterly at a minimum. The group consists of representation from all business units, including: property management, facilities management, development, sustainability, legal, risk and compliance, investment management, capital transactions and finance. The objective of the Climate Strategy Working Group as per their charter is to oversee and advise on climate strategy across Investa’s business functions. Specifically, the Climate Strategy Working Group:

- Guides strategies and progresses targets to mitigate Investa’s contributions to climate change (by reducing Investa’s carbon footprint);
- Monitors Investa’s resilience to the physical risks and transition risks of climate change; and
- Oversees our climate disclosures.

Climate-related disclosures are reviewed by the Climate Strategy Working Group.

Sustainability Team

The sustainability team is led by the General Manager, Corporate Sustainability. The sustainability team is responsible for formulating the sustainability strategy for the platform and funds; and the implementation of this strategy including driving climate change related mitigation activities and responses with the Climate Strategy Working Group. The sustainability team report to the Chief Operating Officer, ExCo and the IOMHAORC, as well as to the Investa managed investments.

Policies

Investa’s approach to managing and reporting climate change risks and opportunities is guided by our ambition and commitment to transforming real estate through ESG. Investa recognises the requirement for effective risk management as a core capability. Consequently, all employees are expected to be managers of risk, an expectation that is set out in our policies.

Investa’s approach to climate change is governed by our risk management policy, our sustainability policy and our environmental policy.

Risk Management Policy

How climate risk is addressed

Investa’s risk management policy covers our risk management approach that has been guided by ISO 31000 Risk Management.

Responsibilities

The IOMH Board is responsible for reviewing and approving Investa’s risk management policy and framework.

The active identification of risks and the design and implementation of the risk management policy and framework are the responsibilities of management. This includes to ensure that the risk register is regularly updated and reviewed and to bring any extreme and high risks, along with any management actions to mitigate such risks, promptly to the attention of the Chief Executive Officer and the IOMHAORC for consideration.

Employees at all levels are responsible for developing an understanding of and becoming competent in the implementation of risk management principles and practices in their work areas.

Sustainability Policy

How climate risk is addressed

Investa’s sustainability policy sets out Investa’s commitment to consider ESG in all aspects of our business platform. It identifies the ESG strategy that we are guided by.

As part of our environmental commitments, the policy sets out the need to identify, assess and mitigate climate change risk and incorporating resilience and adaption measures into our investment approach.

The policy also states our commitment to monitor, review and transparently report on the sustainability performance of the business in accordance with regulatory and voluntary reporting frameworks and progressing reporting disclosures towards the TCFD reporting framework.

Responsibilities

The IOMHAORC guides the implementation, operation and effectiveness of Investa’s sustainability policy and performance.

The General Manager, Corporate Sustainability is responsible for the direction of Investa’s sustainability policy.

Environment Policy

How climate risk is addressed

Investa’s environment policy states our commitment to the long term integration of environmentally responsible practices throughout the organisation.

As part of this, the policy sets out the need to mitigate risks associated with the impacts of climate change with a focus on resource efficiency, renewable energy procurement and carbon reductions.

Responsibilities

The IOMHAORC guides the implementation, operation and effectiveness of Investa’s environment policy and performance.

The General Manager, Safety and Environment is responsible for the direction of Investa’s environmental policy.

Strategy

Championing the transition to a low carbon economy, while maintaining assets that are resilient to climate change impacts, is a significant driver for our business decisions.

Our climate strategy takes into account the Paris Agreement goals and the United Nations Sustainable Development Goal (SDG) 13 to strengthen resilience and adaptive capacity to climate related hazards and natural disasters.

Our Climate Scenarios

Investa's climate change strategy has been developed with regard to scenarios of global warming outlined in the IPCC's Sixth Assessment Report. These are based on a range of temperature increases above pre-industrial levels and links them to real-world scenarios for emissions, land use and change and political interventions as shown in **Figure 3**.

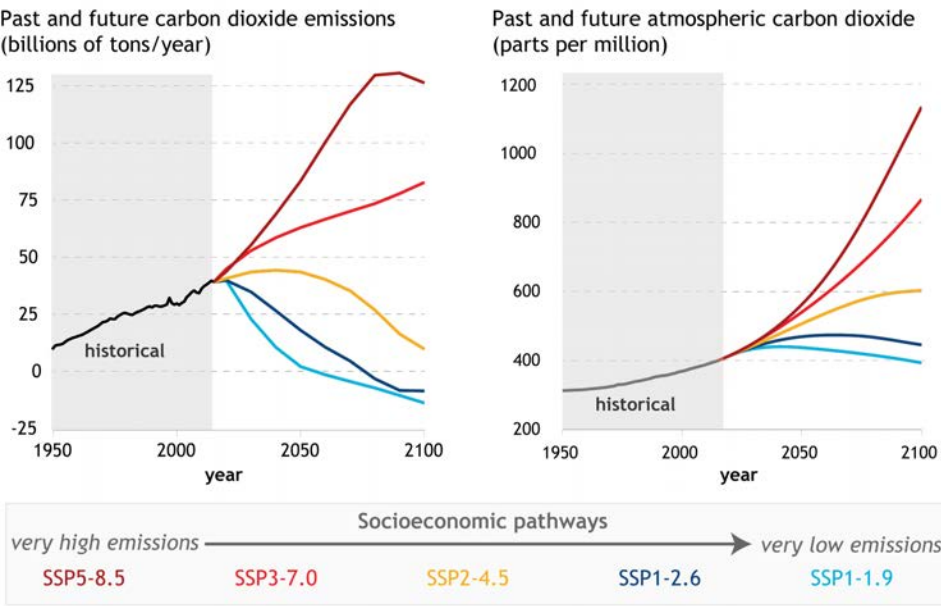
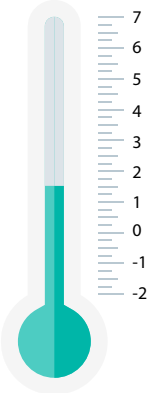
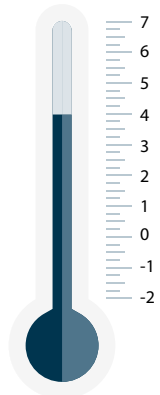


Figure 3- IPCC Sixth Assessment Report scenarios (Source: Climate Change: Atmospheric Carbon Dioxide | NOAA Climate.gov)

Investa's climate strategy has been informed by two of these scenarios to model the potential future impacts of climate change on our business and the resilience of our assets, which include:



The **'transition to a low carbon economy'** scenario, with significant economic transition risks due to global efforts to limit global warming to 1.8°C above pre-industrial levels by 2100, following the IPCC SSP1-2.6.



The **'business as usual'** scenario, where physical risks increase to extreme levels due to global warming of more than 4°C above pre-industrial levels by 2100, following the IPCC SSP5-8.5.

Our Strategy to Transition to a Low Carbon Economy

Strategic Objectives

- Setting our pathway to net zero, targeting net zero scope 1 and 2 emissions by 2025.
- Setting scope 3 aspirations for tenant electricity, our capital works projects and carbon neutral developments.
- Working with our tenant customers to reduce their electricity emissions.
- Investing in new technologies that drive a transition to a low carbon economy.

Our Strategy for Resilient Business

Our Priorities

- Assessing the resilience of our investments to the physical impacts of climate change on a forward-looking basis.
- Aligning our asset performance with green finance, with our core funds targeting 100% green debt.

Risks & Opportunities

Risk Management Approach

Investa recognises that effective risk management is fundamental to achieving our strategic and operational objectives. By understanding and effectively managing risk, we can create and protect value and provide greater certainty and confidence for investors, employees, partners, and the communities in which we operate.

Applying our Risk Management Framework, Investa's General Manager, Internal Audit and Risk monitors the operation of risk management processes and assists in the identification, assessment, treatment, and monitoring of our identified risks. The General Manager, Internal Audit and Risk supports ExCo, the IOMH Board and the IOMHAORC in ensuring that our business is managing risk, including climate change risk, appropriately.

Investa applies a systematic approach to risk assessment with the objectives of identifying, assessing and prioritising risks. Our approach is in accordance with current best practices including ISO31000 Risk Management. Our risk assessments are based upon our risk matrix which assesses risks based on their likelihood and consequence. The outcome of the risk assessment process is documented in our risk register which is used to capture key risk and control information. Our risk assessment process is ongoing with the risk matrix and risk register regularly updated and reviewed.

Our climate risk approach aligns with best practice, including: the Green Building Council of Australia (GBCA) Green Star Design and As-Built Adaptation and Resilience guidance, AS 5334 -2013 – the standard for climate change adaptation for settlements and infrastructure; ISO31000 Risk Management; and meets Global Real Estate Sustainability Benchmark (GRESB) framework requirements.

The climate-related physical and transition risk management approach considers impacts across three time scales as shown in **Figure 4**.

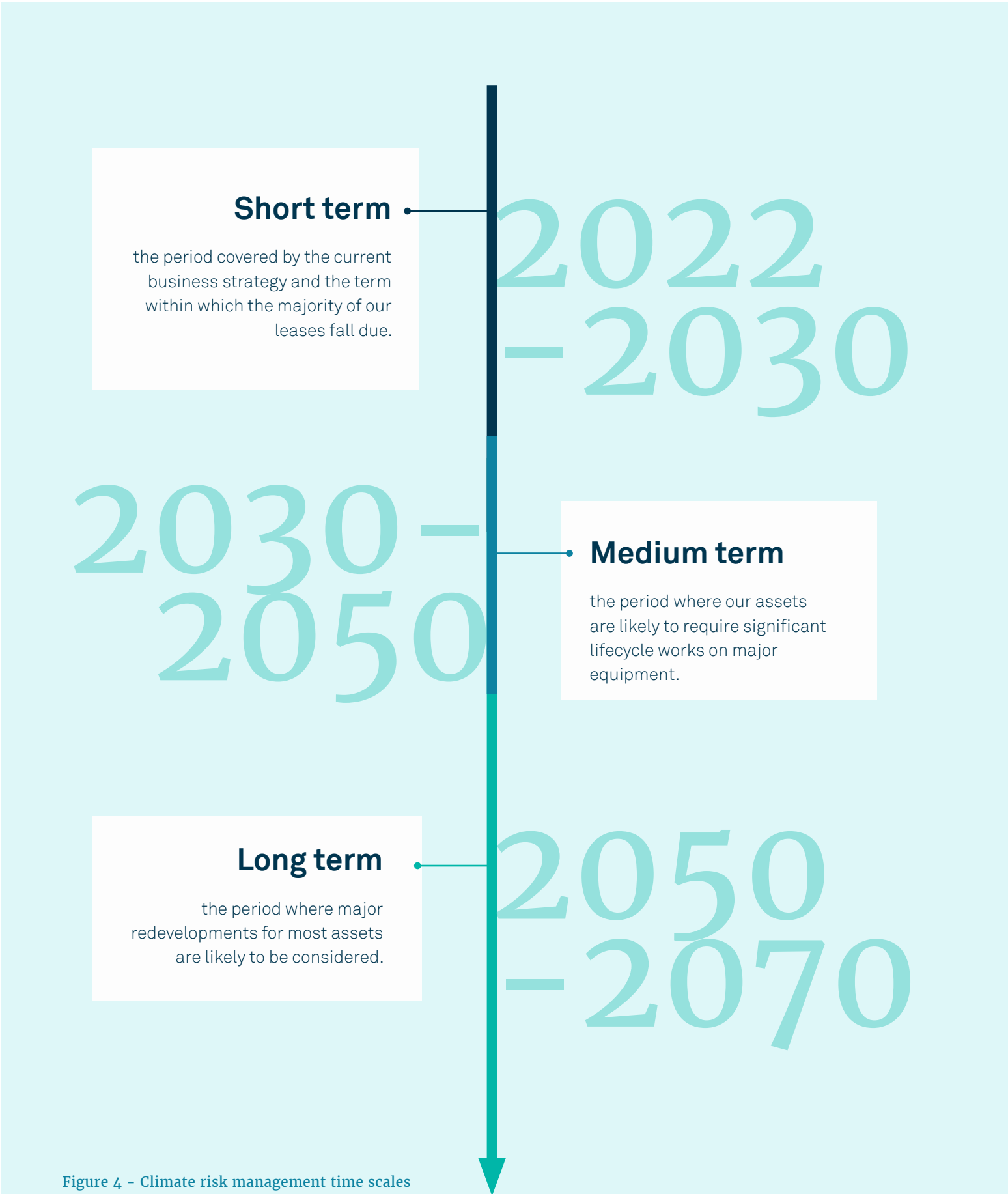


Figure 4 - Climate risk management time scales

Identifying Physical Risks

Investa has conducted physical climate-related risk assessments to identify the level that our locations and assets are exposed to climate-related events. The events reviewed include extreme temperature events, heat waves, reduced annual rainfall, increased fire weather, drought conditions, increased flooding, increased intensity of storm events, sea level risk and increased frequency or intensity of storm surges. The assessment has been undertaken under the adopted IPCC SSP5-8.5 ‘business as usual’ scenario and across the three timescales defined in Figure 4 of this document. The level of risk is defined by our risk matrix, as being:

- L

Low (L)
- M

Moderate (M)
- H

High (H)
- E

Extreme (E)

Geographic risk exposure

In 2018, Investa undertook our risk assessment based on the broad metropolitan areas in which our assets are located, being Sydney, Melbourne, Brisbane and Perth. In 2022, we reviewed these ratings. The results are illustrated in Figure 5 under ‘geographic risk exposure’ and reveal

that overall, in the medium term, the metropolitan areas in which our assets operate are exposed to medium to high levels of physical climate risk.

Asset risk exposure

In 2022, Investa undertook our risk assessment at an asset level. We reviewed 17 assets¹ (identified in Appendix 1) to identify the climate-related physical risks relevant to their specific site, services, usage profiles, construction and current management practice. The results are illustrated in Figure 5 under ‘asset risk exposure’ and reveal that overall, in the medium term, our assets are subject to a low level of physical climate risks. The ratings presented in the figure are representative of averages across the assets. The ratings do not take into account co-dependencies and critical infrastructure.

We have prepared asset level climate change adaptation plans for these assets to further reduce the potential impact of physical climate-related risk.

The approach to addressing the physical climate risk exposure is outlined below:

Physical risks	Our approach
Acute and chronic risk exposure assessment of: <ul style="list-style-type: none">Drought conditionsIncreased floodingIncreased intensity of storm eventsSea level rise and increased frequency or intensity of storm surgesExtreme temperatureHeat wavesReduced annual rainfallIncreased fire weather	<ul style="list-style-type: none">We have undertaken asset level physical risk exposure assessments to determine fund and platform risks.We have completed asset level climate change adaptation plans (CCAPs) to determine residual risks for both standing assets and development assets, funds and platform.We will utilise CCAPs to inform strategic asset plans and capital works planning risk management and business continuity planning.We will maintain ongoing engagement with tenant customers and asset sustainability committees on the impacts of climate change and asset operational performance.We intend to apply our operational CCAP planning approach to new developments and acquisitions going forward.









Climate variable	 Drought conditions	 Increased flooding	 Increased intensity of storm events	 Sea level rise and increased frequency or intensity of storm surges	 Extreme temperature events	 Heat waves	 Reduced annual rainfall	 Increased fire weather
Geographic risk exposure	M	H	M	H	H	H	M	H
Asset risk exposure	L	L	L	L	L	L	L	L

Figure 5 – Level of physical climate risk exposure (medium term)

1. Excludes development sites, properties outside of operational control and some managed assets not in our managed funds.

Identifying Transition Risks

In 2022, Investa conducted a transition risk assessment at the management platform level under the IPCC SSP1-2.6, ‘transition to a low carbon economy’ scenario, with warming of 1.5°C. The assessment has been undertaken across the three timescales defined in Figure 4 of this document. The level of risk is defined by our risk matrix, as being:

- L

Low (L)
- M

Moderate (M)
- H

High (H)
- E

Extreme (E)

Based on the risk assessment undertaken, a range of transition-related issues have been identified that may impact our business in the short to medium term. Investa has reviewed these risks and opportunities and have generated a range of response options to mitigate these risks.

Transition risks		Level of exposure	Our approach	
Policy and legal	<ul style="list-style-type: none">Climate policy and regulationsA future price on emissionsEnhanced emissions-reporting and obligationsMandates on and regulation of existing products and servicesExposure to litigation	Moderate	<ul style="list-style-type: none">Participation in industry working groups to inform policy development and set best practice benchmarks.We have revised our net zero in operations (scope 1 and 2) targets timeline to be by 2025.	<ul style="list-style-type: none">We will continue our disclosure of annual emissions and investment performance in our annual reporting and to the National Greenhouse Energy Regulator (NGERS).We intend to utilise the Climate Strategy Working Group to guide the development of the carbon offset strategy and to manage demand and pricing of emissions offsets.
Technology	<ul style="list-style-type: none">Volatility and uncertainty of energy marketsSubstitution of existing products and services with lower emissions optionsUnsuccessful investment in new technologiesCosts to transition to lower emissions technology	Moderate	<ul style="list-style-type: none">We have established an Energy Working Group to inform ongoing energy procurement, storage, infrastructure and management strategies and to implement the net zero pathway and 100% renewable electricity procurement ambitions.We will continue the implementation of our digital technology strategy which maximises asset efficiencies and integrates new technologies.	<ul style="list-style-type: none">We will continue with strategic asset planning which addresses medium to long term capital expenditure planning to enable transition to lower emissions technologies.We will continue the application of a carbon calculator and net zero pathways for capital works projects and new developments.We will continue to review and investment in new low carbon and green technologies.
Market	<ul style="list-style-type: none">Geographic or sector exposure to climate riskChanging customer behaviourUncertainty in market signalsIncreased cost of raw materialsImpact on asset valuationsUncertainty in carbon offset marketVolatility and uncertainty of energy markets	Moderate	<ul style="list-style-type: none">Our current investment focus is on A-grade and premium assets in core Australian capital cities and markets.We will continue undertaking of regular third-party asset valuations of assets across our funds and an annual review of asset intensity performance against CBI thresholds in annual reporting.	<ul style="list-style-type: none">We are developing our renewable electricity strategy.We intent to maintain our ongoing involvement in industry initiatives that support an industry-wide transition to a low carbon economy.
Reputation	<ul style="list-style-type: none">Shifts in consumer preferencesStigmatisation of sectorIncreased stakeholder concern or negative stakeholder feedback	Moderate	<ul style="list-style-type: none">We will continue undertaking regular fund (quarterly) and platform (annual) reporting on the environmental performance of our assets, through NABERS, GRESB and annual ESG disclosures to demonstrate our performance against our targets.We will regularly review the controls in place around corporate and financial reporting by our finance and risk management teams.	<ul style="list-style-type: none">We have commenced our tenant customer electricity strategy to understand our customers’ net zero ambition and alignment with our scope 3 targets. Through our tenant engagement streams, including sustainability committees, newsletters and Insite activations we are working proactively with customers to support their net zero ambitions.We will continue partnering with key industry groups to support the transition to a low carbon economy.We will continue our pro-active engagement with debt and equity partners to remain abreast of critical ESG factors.

Metrics & Targets

Investa has a demonstrated track record of year-on-year reduction in carbon emissions intensities. Since setting our trajectory to net zero in 2015, our emissions intensities have reduced as shown in **Figure 6**.

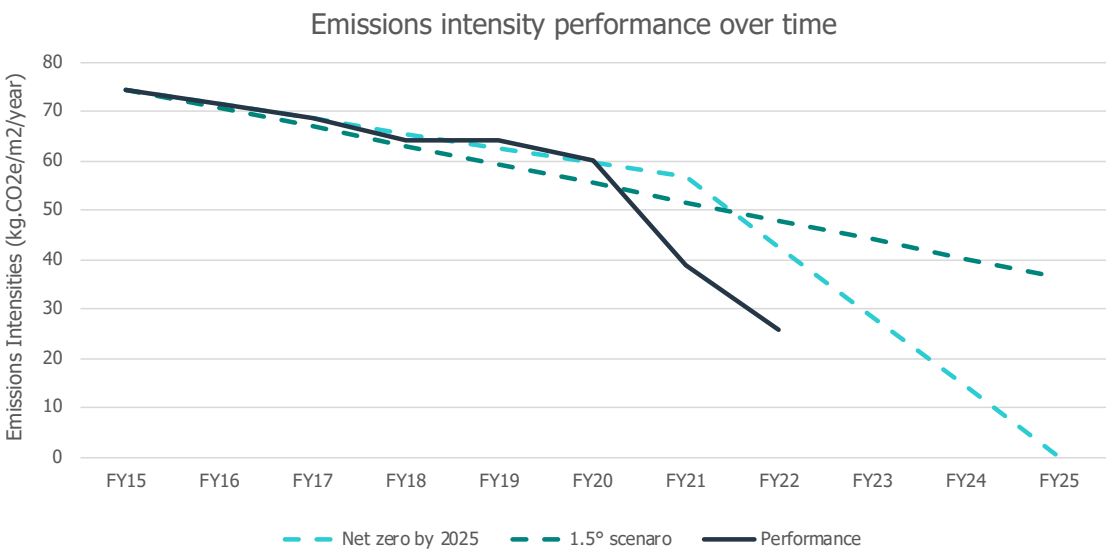


Figure 6 –Emissions intensity performance tracking against our net zero target and the Paris Agreement scenario

Assets under our operational control have achieved a 34% reduction in carbon emissions intensity (scope 1 and scope 2) in the FY22 reporting year compared to FY21 and 66% reduction since FY15. The key factors contributing to our reductions to date were improving the energy efficiency of our assets and our renewable electricity contract which commenced in January 2021.

Investa also monitors our absolute emissions (tonnes of emissions per year) year-on-year. Absolute emissions reductions are accessible via our environmental data pack, published on [our website](#).

“Investa is committed to minimising our carbon footprint and our impact on climate change. We are proud to disclose our progress to deliver transparency and assurance to our investors, employees, partners, and the communities in which we operate.

Merran Edwards
Chief Financial Officer and Chairperson of the Climate Strategy Working Group

Physical Metrics




Investa has identified physical climate risk exposure and adaptation measures to understand the resilience of our assets now and into the future.

Targets	Our Progress
<ul style="list-style-type: none">Climate adaptation planning for all assets and new developments to identify and manage asset-specific physical climate risks and opportunities across the portfolio.	<ul style="list-style-type: none">We undertook asset level climate change adaptation planning for 17 of our assets in 2022.All our current developments have undertaken (or are in the process of undertaking) the climate change adaptation planning process as part of the Green Star Design and As-Built Adaptation and Resilience credit.
<ul style="list-style-type: none">Climate adaptation planning to identify and manage transition risks and opportunities across our management platform.	<ul style="list-style-type: none">We commenced transition risk climate change adaptation planning in 2022.






Transition Metrics – Scope 1 and 2

Investa sets measurable performance targets to support the pathway and net zero in operations (scope 1 and 2) by 2025.

Targets	Our Progress
<div></div> <div>Energy efficient buildings with a 5 star NABERS Energy weighted average rating</div>	<ul style="list-style-type: none">• This year, despite assets increasing in occupancy post-covid, Investa achieved 5.28 Star NABERS Energy weighted average rating, ICPF achieved a 5.39 Star NABERS Energy weighted average rating, while IGO achieved a 5.77 Star NABERS Energy weighted average by area and ownership (with GreenPower™). We have developed NABERS improvement plans to further enhance the efficiencies in our assets.• Electricity intensity reduction of 36% since 2015 and 12% since 2021.
<div></div> <div>Electrification of buildings to reduce our dependence on fossil fuels</div>	<ul style="list-style-type: none">• Electrification plans have been prepared for numerous ICPF and IGO assets with natural gas infrastructure, with plans underway for the remainder of the assets. As of 2022, all new developments have considered fully electric solutions, where feasible.
<div></div> <div>A 100% renewable energy onsite (where possible) and through procurement</div>	<ul style="list-style-type: none">• In 2021, our contract for renewable electricity commenced for the majority of our Sydney CBD assets within ICPF and IGO. We intend to extend our renewable procurement approach across the majority of our assets in line with our targets.• We have established an energy working group to inform ongoing energy procurement, storage, infrastructure and management strategies.
<div></div> <div>Offset residual emissions</div>	<ul style="list-style-type: none">• Investa has partnered with Greenfleet to purchase carbon credits to offset our residual Investa corporate emissions, promoting the protection, restoration and improvement of natural living systems.• Our carbon offset strategy will utilise accredited offsets to address our residual carbon emissions, and enable us to meet our net zero in operations (scope 1 and 2) targets.• We commenced the development of our carbon offset strategy.

Transition Metrics – Scope 3

Our aspirations extend to reducing emissions from our customers and supply chain (scope 3 emissions).

Aspirations	Our Progress
<div></div> <div>Reduction in capital works project carbon emissions</div>	<ul style="list-style-type: none">• In FY22, seven capital improvement projects in the ICPF and OIPP/IGO portfolios achieved a 41% reduction embodied carbon emissions when compared to the baseline in design and materials selections.• We continue to partner with The Footprint Company's carbon calculator tool to reduce embodied emissions in our capital expenditure projects.
<div></div> <div>42% reduction in tenant electricity emissions</div>	<ul style="list-style-type: none">• We undertook a review of our tenant customers' net zero ambitions and have found that two thirds of our existing customers have net zero carbon targets between 2020 and 2050. We continue to engage with our customers to understand their energy usage and support them in achieving their ambitions in their workplaces.
<div></div> <div>Carbon neutral developments</div>	<ul style="list-style-type: none">• Our development team has completed a net zero carbon roadmap and toolkit. This initiative will inform our development briefs, engagement with designers and our capital partners. The toolkit has identified methodologies and approaches to reduce fossil fuels in current and future developments.

Next Steps

Investa is committed to reducing our environmental impact and aspires to have a net-positive impact on our environment. We have established partnerships with global and local industry groups to support our sustainability strategy Transform Tomorrow.

Global Partnerships

Investa has made commitments to globally-recognised net zero initiatives, including the:

 <small>DRIVING AMBITIOUS CORPORATE CLIMATE ACTION</small>				
Science Based Target initiative (SBTi), which has certified our net zero ambition as aligned with a global warming trajectory of under 1.5°C	Taskforce for Climate-related Financial Disclosure (TCFD)	Materials in Embodied Carbon Leadership Alliance (MECLA) led by NSW Government, Lendlease and the World-Wide Fund for Nature (WWF)	World Green Building Council's Net Zero Carbon Buildings Commitment	United Nations Framework Convention on Climate Change Race to Zero

Our commitments to these initiatives provide us with globally recognised frameworks in which to set our targets and measure our progress towards our net zero goals.

Next Steps (continued)

Investa acknowledges that there is additional work required to further integrate climate-related risks and opportunities in our business activities.

The key areas of focus for FY23 – FY25 include:



Governance

- Continued assessment and reporting on climate strategy initiatives, risks and opportunities to our management platform, fund boards and investment committees.



Strategy

- Development of our renewable energy and offset procurement strategies.
- Continued implementation of our net zero pathways and digital building strategies into strategic asset plans.
- Integration of our net zero pathways into design guidelines for all new developments.



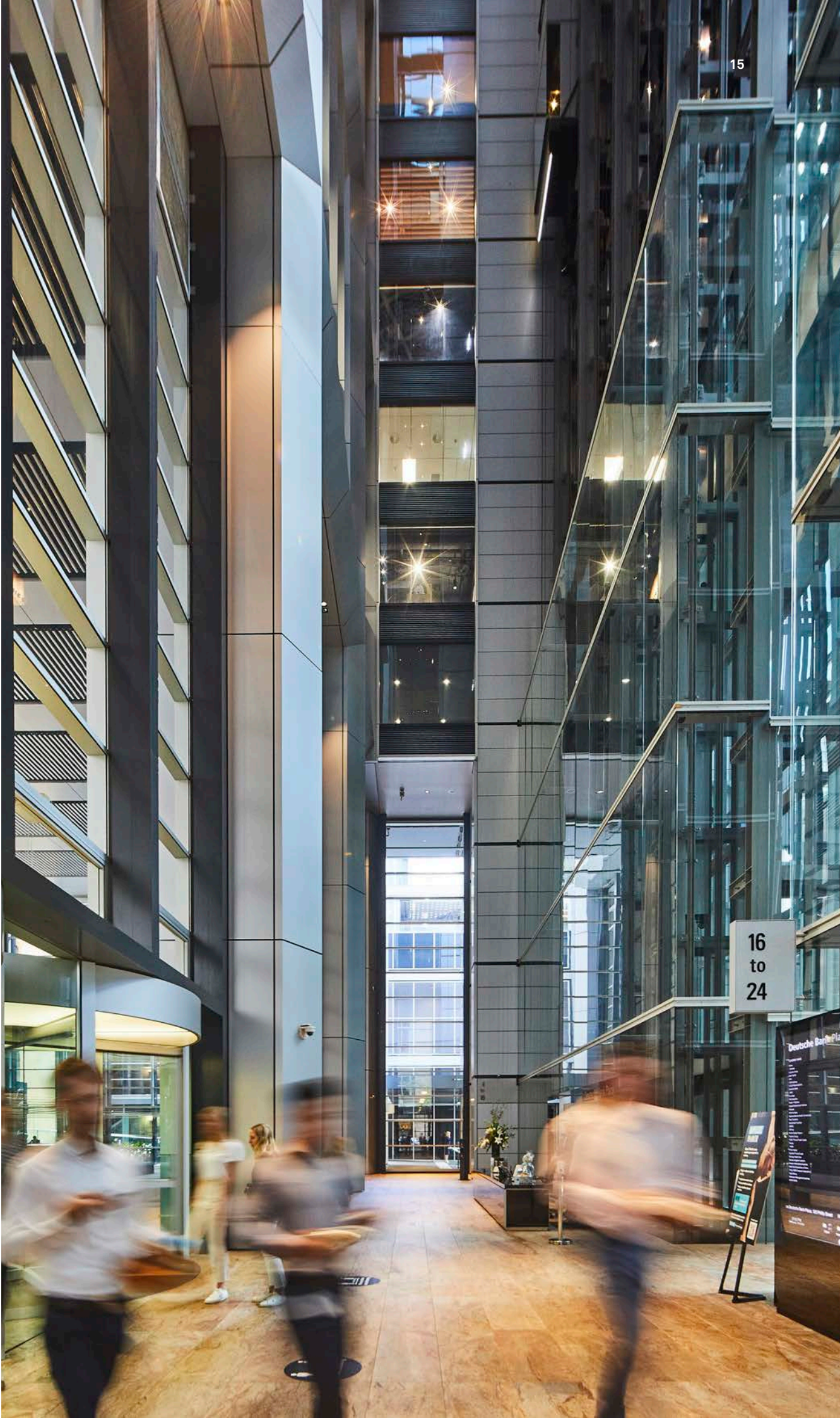
Risks and Opportunities

- Continue climate change adaptation plans for all assets to reduce the potential for physical and transition climate risk exposure for our assets, funds and platform.
- Design guidelines for all new developments to inform resilience and transition to 'future proof' investments.
- Integrate a climate change adaptation framework (addressing the two climate scenarios) for all future investments, through development and acquisition, to minimise the level of risk exposure for our assets, funds and platform.



Metrics

- Expand ESG metrics, including financial metrics and targets, to:
 - Monitor and measure progress against strategy; and
 - Improve our management of climate risks and opportunities.
- Establish climate resilience metrics for new developments and climate adaptation metrics for existing assets.



Glossary

Term	Definition
Net zero	<p>The definition adopted is in alignment with the ‘Climate Positive Buildings & our Net Zero Ambitions’ by the Green Building Council Australia and dated November 2021.</p> <p>The balance between the amount of greenhouse gas produced and the amount removed from the atmosphere on a net annual basis.</p>
Carbon neutral	<p>The definition adopted is in alignment with the ‘Climate Positive Buildings & our Net Zero Ambitions’ by the Green Building Council Australia and dated November 2021.</p> <p>Carbon neutral buildings are those that address all their emissions so that the carbon account is zero. Actions can include energy efficiency, use of renewables, and offsets, and must be considered in that order. The measurement is on a net annual basis.</p>

The information in this Climate Disclosure Statement is current as at December 2022. It is intended to provide general information only and nothing in it should be taken to constitute a recommendation or statement of opinion that is intended to influence a person or persons in making an investment decision.

While every effort is made to provide accurate and complete information, Investa does not warrant or represent that the information in this Climate Disclosure Statement is free from errors or omissions. No person, including any member of the Investa group, accepts any responsibility for any loss or damage, however occurring, resulting from a use or reliance on the information given by any person.

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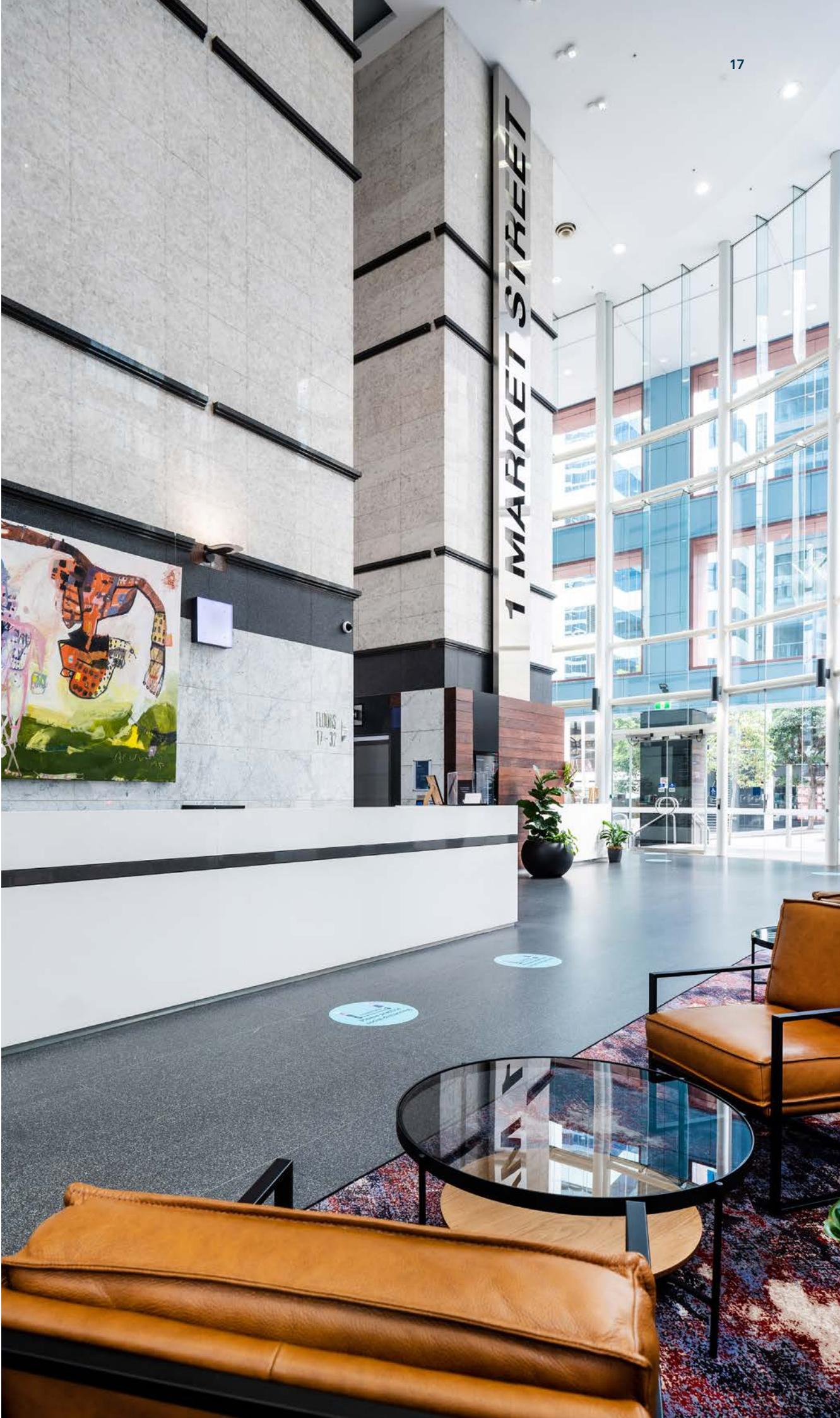
Appendix

Standing assets that have a climate change adaptation plan completed include:

- 1 Market Street, Sydney
- 105-153 Miller Street, Sydney
- 117 Clarence Street, Sydney
- 120 Collins Street, Melbourne
- 126 Phillip Street, Sydney
- 135 King Street, Sydney
- 151 Clarence Street, Sydney
- 179 Turbot Street, Brisbane
- 201 Kent Street, Sydney
- 250 St Georges Terrace, Perth
- 259 Queen Street, Brisbane
- 347 Kent Street, Sydney
- 40 Mount Street, Sydney
- 420 George Street, Sydney
- 567 Collins Street, Melbourne
- 60 Martin Place, Sydney
- 6 O'Connell Street, Sydney

Development assets that have (or are in the process of producing) a climate change adaptation plan completed include:

- 360 Queen Street, Brisbane
- 39 Martin Place, Sydney
- Parkline Place, Sydney
- indi Southbank, 132 Kavanagh Street, Southbank
- indi Footscray, 3 McNab Avenue, Footscray
- indi Sydney City, Pitt Street South, Sydney



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