



2022 TASK FORCE ON CLIMATE-RELATED
FINANCIAL DISCLOSURES STATEMENT

ACKNOWLEDGEMENT OF COUNTRY

Vicinity Centres acknowledges the Traditional Custodians of the land and pay respect to Elders past and present. As a business that operates across many locations across the nation, we recognise and respect the cultural heritage, beliefs, and relationship with the land, which continue to be important to the Traditional Custodians living today.

Aboriginal and Torres Strait Islander people are warned that this report may contain the images of deceased persons which may cause sadness or distress.

DISCLAIMER: This report contains forward-looking statements, including statements, indications and guidance regarding future performance. The forward-looking statements are based on information available to Vicinity Centres as at the date of this report (24 March 2023). These forward-looking statements are not guarantees or predictions of future results or performance expressed or implied by the forward-looking statements and involve known and unknown risks, uncertainties, assumptions and other factors, many of which are beyond the control of Vicinity Centres. The actual results of Vicinity Centres may differ materially from those expressed or implied by these forward-looking statements, and you should not place undue reliance on such forward-looking statements. Except as required by law or regulation (including the ASX Listing Rules), we do not undertake to update these forward-looking statements.

EXECUTIVE SUMMARY

This is Vicinity Centres' (Vicinity) first standalone statement in line with the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD) set out by the Financial Stability Board.

We have previously adopted the TCFD recommendations, disclosing our climate-related risks and opportunities through the CDP (formerly the Climate Disclosure Project), however this report reflects our increased efforts to understand the climate-related risks and opportunities for our business, and mitigate and adapt to climate change.

We acknowledge that climate change is one of the biggest and most significant global challenges of our time, presenting significant risk to, but also opportunities for, our business, communities, and economy now and increasingly, over the long-term.

The most recent [Intergovernmental Panel on Climate Change](#) report emphasises that human-induced climate change has caused universal adverse impacts to both natural and human systems, some of which are irreversible. To tackle this challenge, we are committed to taking action to reduce our environmental footprint and contribute positively to the communities in which we operate. We believe our climate commitment and subsequent actions are necessary, and strongly aligned with our purpose of enriching community experiences.

The built environment sector represents nearly a quarter of Australia's emissions and accounts for approximately half of Australia's energy use¹. To contribute to achieving the Paris Agreement² and fulfil our potential to slow climate change, we acknowledge the built environment sector needs to rapidly decarbonise.

As one of the largest organisations operating within the Australian built environment sector, we are committed to reducing our emissions through the implementation of decarbonisation initiatives, such as onsite renewables, smart technology, and building resilience to the impact of physical climate-related risk through identifying suitable adaptation measures for our highest risk centres.

As a sign of our growing commitment and ambition to reduce our impact on climate change, we became a formal supporter of the TCFD in FY22, and in this statement we disclose our progress against the TCFD recommendations more formally. As our first TCFD-aligned statement, we will enhance our disclosure against the recommendations year-on-year.

In the past 12 months, we have taken several steps to further develop our sustainability strategy and identify climate-related risks and opportunities within the business. Initiatives undertaken in FY22 include:

- Completion of a full materiality assessment to identify any new and emerging sustainability-related material issues, to be integrated into our sustainability strategy
- Identification of key climate-related transitional and physical risks and opportunities facing our business
- Commencing a climate scenario analysis to assess the financial impacts of these risks and opportunities across different scenarios.

These initiatives further embed climate action within our business practices, helping us to achieve our vision to reimagine destinations of the future, creating places where people love to connect.

1. Australian Sustainable Built Environment Council.

2. A legally binding international treaty on climate change, adopted by 196 parties at the United Nations Framework Convention on Climate Change (UNFCCC) Conference of Parties (COP21) in Paris, in December 2015.

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OUR HIGHLIGHTS

Continued to perform well against our Net Zero Carbon by 2030 target¹, reducing our carbon intensity by

38%
since FY16

Reducing our energy intensity for our managed portfolio by

18%
since FY16

Reducing our carbon intensity for our managed portfolio by

30%
since FY16


NABERS
NABERS ENERGY RATING
4.6 Star
(FY21: 4.4 Star)

GREEN BOND
\$300m
issued inaugural Green Bond

COMMITMENTS

TCFD

Became a formal supporter of the Task Force for Climate-related Financial Disclosure



United Nations
Global Compact

United Nations Global Compact (UNGC)

1. Across common mall areas of our wholly-owned retail assets.

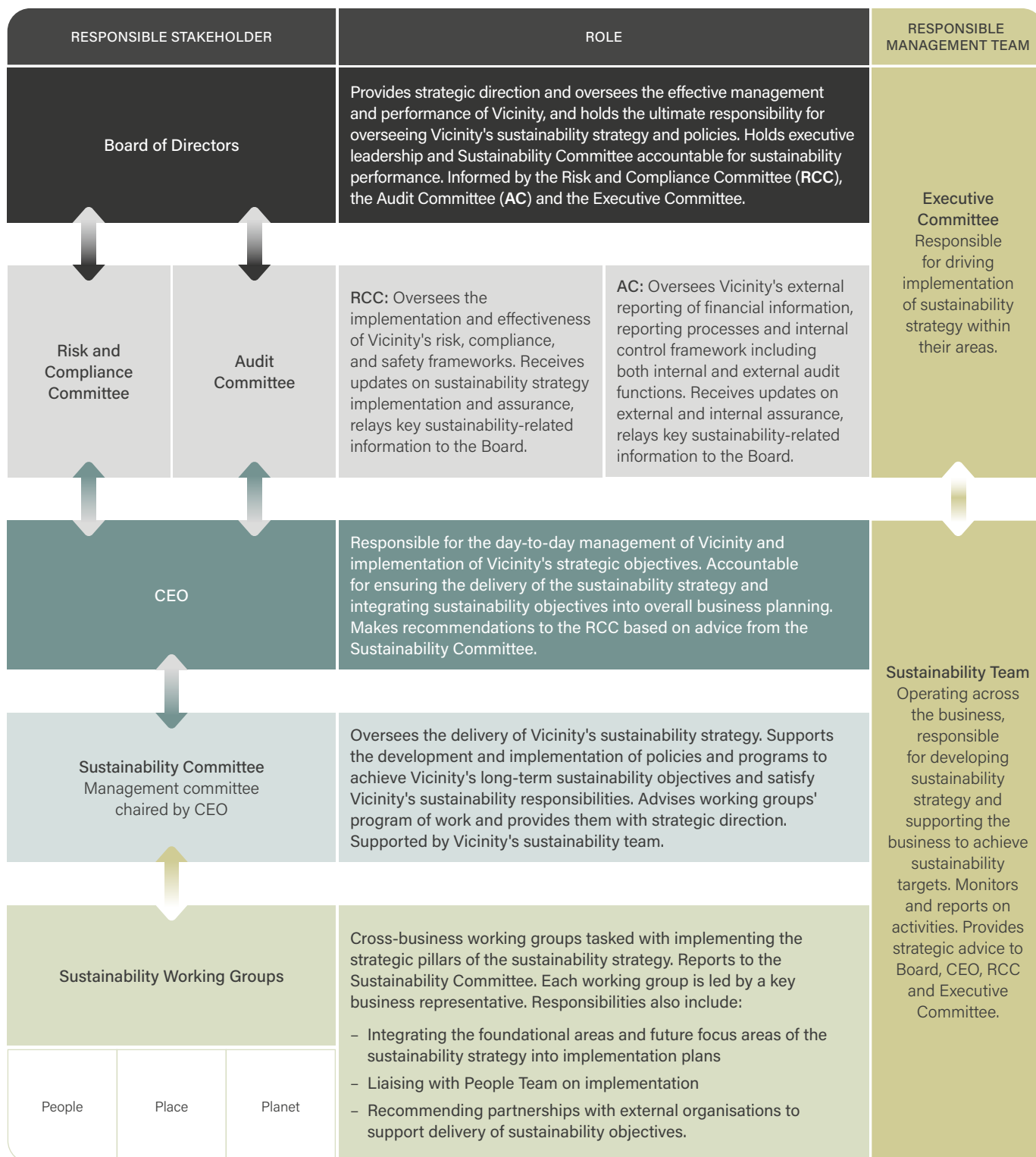
OUR CLIMATE JOURNEY



1. Across common mall areas of our wholly-owned retail assets.

GOVERNANCE

GOVERNANCE STRUCTURE



The Sustainability Committee comprises the CEO (Committee Chairman), Chief Financial Officer, Chief People & Organisational Development Officer, Chief Legal & Risk Officer, Group Director Customer and Asset Management, Group Director Development and Government Relations, and a number of senior leader representatives.

Further information can be found in our [2022 Annual Report](#) and our [2022 Corporate Governance Statement](#) which can be accessed on Vicinity's website.

STRATEGY

Our strategy is focused on delivering strong, sustainable growth by creating market-leading retail destinations, realising mixed-use development opportunities, and expanding our funds management business.

Integrating sustainability into our strategy contributes to how we create value for our shareholders, customers, employees, partners and communities.

We acknowledge the impact of climate change not only on our business but on the communities in which we operate. Acute and chronic weather-related events can impact our business in a myriad of ways, including construction delays, damage to our assets, and disruptions to operations.

Such climate-related impacts are only increasing in frequency and severity, requiring the transition towards building a more resilient, low carbon economy. This transition also poses risks to our business. For example, the uncertainty around future energy policy legislation and property sector regulations means we need to embrace long-term climate change-related planning within our business strategy to mitigate any future financial exposure.

Our sustainability strategy focuses on three key pillars: People, Place and Planet. These pillars support the achievement of our group strategic focus areas and ensure climate-related short, medium, and long-term risks and opportunities are identified and acted upon across the business in a timely manner. The initiatives focus on decarbonising our operations and limiting our exposure to climate-related risk while acting on opportunities that may arise.

SUSTAINABILITY STRATEGY

Purpose	To create value by connecting people, place and planet		
Objective	To create social, environmental and financial value that is sustained and shared with all stakeholders		
Pillar	People	Place	Planet
	Deliver precincts that are inclusive, enhance safety and wellbeing and create opportunities to connect and drive a sense of belonging for our people and our communities. Our retail assets play an important role in shaping stronger, resilient and more prosperous communities.	<p>We strive to create assets that embody sustainable design and reduce negative impacts on people and the planet. In doing so, we are supporting the transition towards a low carbon economy and reducing our own impact as well as creating resilience to climate-related risks.</p> <p>Adopting national sustainability rating tools such as Green Star¹ and the National Australian Built Environment Rating System (NABERS) across our asset portfolio is key to incorporating sustainable design and benchmarking our operational performance. These rating tools help our teams identify areas to improve our sustainability performance and implement best practice sustainability initiatives.</p>	<p>We strive to enhance our climate resilience by delivering lower carbon assets, focusing on renewables and meeting our Net Zero Carbon by 2030 target².</p> <p>We understand our role as property asset owners, managers and developers is to ensure our centres are prepared for extreme weather events such as cyclones, flooding, strong winds, heatwaves and bushfires. As retail assets are important community hubs, it is imperative that we build resilience into our assets to ensure that our assets remain open for trade to support our retailers and local communities.</p>
Delivery	We will execute our strategy by listening, adapting and partnering with our stakeholders, measuring our performance and reporting on our progress in a transparent way, demonstrating good governance		

1. Green Building Council of Australia Green Star rating tools for new and existing buildings.

2. Across common mall areas of our wholly-owned retail assets.

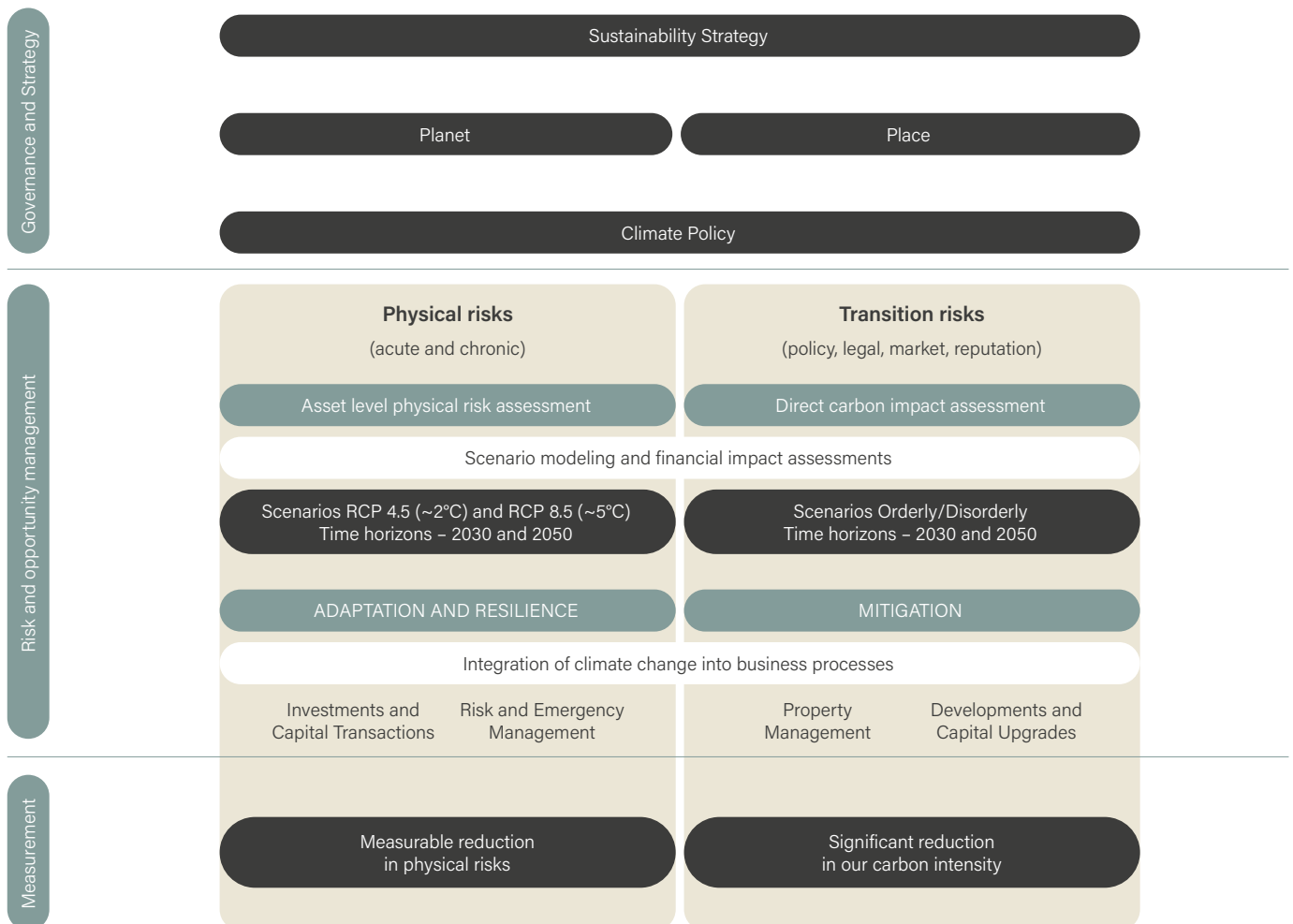
STRATEGY CONTINUED

PROGRESS TO DATE

To embed resilience into our portfolio, since 2016 we have undertaken a number of initiatives including:

- A high-level assessment of climate-related risks (i.e., flooding, hail and bushfires) for each asset undertaken under certain climate scenarios. The results were used to identify centres with the highest climate risk to prioritise future resilience initiatives
- Incorporated physical climate-related risk considerations into each asset's risk register and included actions in strategic asset plans that increase the climate resilience of our assets
- Investigated scalable, portfolio-wide initiatives to build climate resilience across our assets, e.g., a stormwater management program
- In FY18, we completed our first investigation into the financial implications and sensitivities associated with climate-related physical risks on our business under two climate scenarios: RCP 4.5 and RCP 8.5
- In FY18, we committed to a \$73 million investment in onsite solar generation to deliver energy resilience and efficiencies
- In FY22, we completed a scenario analysis exercise to explore key climate transition risks and opportunities facing Vicinity. The results of the scenario analysis are detailed in the Climate Scenario Analysis section on page 9.

As at FY22, we are on track to achieve our Net Zero Carbon by 2030 target¹, having reduced our energy intensity by 27% and emissions intensity by 38% across our wholly-owned retail assets since FY16.



1. Across common mall areas of our wholly-owned retail assets.

STRATEGY CONTINUED

CLIMATE SCENARIO ANALYSIS (TRANSITION)

Approach

The scenario analysis was performed using best practice reference models sourced from global, publicly available sources. Our initial focus is transition climate change risks and opportunities, utilising the Network for Greening the Financial System (NGFS) scenarios. Three NGFS scenarios were selected to assess our exposure to transition risk.

Orderly

- Net Zero 2050 limits global warming to 1.5°C. This is achieved through stringent climate policies and innovation.

Disorderly

- Delayed Transition assumes global annual carbon emissions do not decrease until 2030. Stringent policies are then required to limit warming to 1.8°C.
- Nationally Determined Contributions (NDC) includes all pledged global climate policies (even if not yet implemented). This scenario assumes the climate ambition at the beginning of 2021 as indicated by the pledges is replicated over the remainder of the 21st century. This sees emissions decline, however still leads to around 2.5°C of warming globally.



TRANSITION RISK

The range of market-based responses with the transition to a low carbon, resilient economy. These comprise the mitigation and adaptation responses of business entities, customers, and suppliers, which may create a range of risks and opportunities. Transition risks are associated with changes in the external economic and regulatory environment and can include the costs associated with the transition to low emissions electricity, insurances for weather-related events, impacts on reputation, and changes in government policy and regulation.

PHYSICAL RISK

The first-order risks which arise from weather-related events, such as floods and storms. They comprise impacts directly resulting from events that may have damage to property, and also those that may arise indirectly through subsequent events, such as disruption of global supply chains or resource scarcity. These are risks associated with physical impacts from climate change that could impact carbon assets and operating companies. These impacts may include physical damage and/or capital expenditures necessary in response to variations in weather patterns (e.g., severe storms, floods, and drought) and 'slow onset' impacts such as sea level rise, desertification, etc.

SCENARIO ANALYSIS

Scenario analysis is a well-established method for developing strategic plans that are more flexible or robust to a range of future states. The use of scenario analysis is for assessing climate-related risks and opportunities and their potential implications.

STRATEGY CONTINUED

CLIMATE-RELATED RISKS AND OPPORTUNITIES

The table below cites the key transition and physical risks and opportunities identified by Vicinity during a climate-related risk and opportunities workshop in FY22. The table also identifies the potential impact of these risks and opportunities on Vicinity.

Climate Risks (R) and Opportunities (O)	Potential impact on Vicinity
Physical	
Acute	
R Increased severity of extreme weather events (such as cyclones, hail, floods, and heatwaves) damaging and impacting infrastructure	<ul style="list-style-type: none"> Increased operating and capital costs to respond to, and recover from, physical damage to buildings, and disruptions to centre and retailer operations Changes to built environment regulations and planning standards to deal with exposure to extreme events (tenants may not move in unless up to a particular standard)
R Extreme weather events (such as extreme heat, cyclones, and hail) affecting energy availability	<ul style="list-style-type: none"> Loss of energy which impacts business continuation resulting in loss of trade for retailers
O Support community during extreme weather events	<ul style="list-style-type: none"> Increasing opportunities to drive positive impact and provide refuge during extreme weather events. For example, centres providing a cool environment during heatwaves and shelter during bushfires and cyclones
R Extreme weather events (such as storms, cyclones, and floods) impacting procurement and supply chains	<ul style="list-style-type: none"> Disruption to availability of construction materials resulting in delays of developments Disruption to tenant supply chains resulting in loss of trade for retailers
R More intense and/or frequent extreme weather events (such as bushfires, hail, cyclone, and floods) resulting in higher insurance premiums	<ul style="list-style-type: none"> Increased insurance costs (higher excess and premiums) due to greater physical damage of assets and increased frequency of damage occurring (such as damage to property, HVAC equipment and solar panels) Increased liability costs if the damage impacts tenants Difficulties and/or restrictions with securing insurance coverage
Chronic	
R Impacts associated with chronic physical hazards, such as rising mean temperatures and rising sea levels	<ul style="list-style-type: none"> Increased operating costs to meet additional air-conditioning demand and back up generation during potential power failures, and increased capital costs to replace HVAC equipment earlier and out of lifecycle Increased stress and pressure on equipment and infrastructure resulting in lower life of equipment (e.g., air-conditioning units) and increased maintenance costs Increased risk of damage from coastal inundation Corrosion of steel due to sea salt from encroaching oceans
Transition	
Policy and Legal	
R Changes to built environment regulations	<ul style="list-style-type: none"> Increased carbon costs leading to higher construction and energy costs Fewer location options for future centres due to climate risk regulations (e.g., must build at certain heights above river or water levels) Reputational and legal risk if failing to meet the increasing standards and requirements
Energy and Materials	
O Reducing operating costs	<ul style="list-style-type: none"> Increased asset value and productivity through more efficient buildings and installation of solar panels
R Rising costs of construction materials	<ul style="list-style-type: none"> Increased costs for development
Market Opportunities	
O Tenants' renewable energy	<ul style="list-style-type: none"> Opportunity to directly purchase renewable energy to on-sell to tenants to reduce emissions Supply renewable energy to tenants before the grid decarbonises to reduce emissions earlier
O Renewable energy grid services	<ul style="list-style-type: none"> Working alongside partners with similar sustainability ambitions to develop and deliver assets with greater climate resilience
O Electrification, public electric vehicle charging infrastructure	<ul style="list-style-type: none"> Supporting transition to low carbon society, and reducing Scope 3 emissions
O Attract favourable 'green' financing rates for initiatives, or sustainability-linked-loans	<ul style="list-style-type: none"> Lock in funding for implementing carbon emission reduction initiatives Reduce debt costs and diversify debt sources

STRATEGY CONTINUED

In prior years, Vicinity performed a high-level identification and assessment of physical climate-related risks across our assets under a 2030 horizon to determine the value at risk. In FY22, we undertook an initiative to explore key climate transition risks and opportunities utilising climate scenario analysis.

We identified two key transition risks and one opportunity of all climate risks and opportunities identified in the Climate Scenario Analysis section on page 9. Doing so helped us to better understand the largest transition risks and opportunities, the likelihood of occurrence and the potential financial impact. The results of the scenario analysis and potential impact of the risks which will need to be managed and monitored, are detailed below.

Our next step is to perform a scenario analysis of the physical climate-related risks and opportunities facing our business, expanding upon the high-level assessment that was completed in FY16. The physical risk scenario analysis will be completed in FY23, with the results reported in our 2023 TCFD Statement.

	Risk or opportunity assessed	Results and impacts	Vicinity Response
Transition Risks	Climate change policy and related regulations within the built environment sector in Australia, impacting future developments	<p>We investigated emissions trajectory of the built environment sector under three scenarios as an indicator of increased policy and regulations:</p> <ol style="list-style-type: none"> 1. Under the <i>Delayed Transition</i>, a steep reduction in emissions occurs between 2030-2035, driven by increased energy efficiency and reduced gas consumption, and therefore the introduction of strict building regulations and standards is expected 2. Under the <i>Net Zero 2050</i> scenario, building regulations will steadily become more stringent to 2050 when net zero is achieved 3. Under the <i>NDC</i> scenario, as climate ambitions are poor, net zero will not be reached, with regulatory requirements limited. There would therefore be no obligations for Vicinity to invest in efficiency improvements 	We are working voluntarily to improve the energy performance of our buildings to counter any future policy changes, including targeting a meaningful increase in our NABERS portfolio rating by FY30
	Operating costs may be reduced by acting to mitigate climate impacts	<p>In a <i>High Efficiency</i> scenario where strong decarbonisation targets can be achieved:</p> <ul style="list-style-type: none"> — Our energy consumption intensity is projected to progressively decrease through 2030 and 2040 by up to 47%, driven by the increased effort in the deployment of energy efficiency measures — Our projected energy consumption is expected to decrease by 34% from baseline 2019 by 2040 — Independent of global climate action, our operating costs have the potential to be reduced through energy efficiency measures — The magnitude of operating cost reduction per year is currently being evaluated and quantified <p>For the purposes of testing, we also explored a scenario where we only achieve limited decarbonisation:</p> <ul style="list-style-type: none"> — Independent of global climate action, our operating costs are projected to increase driven by increased energy consumption 	<p>We are working voluntarily to improve the energy performance of our buildings. Consequently, we focused on driving a meaningful increase in our NABERS portfolio rating by FY30</p> <p>This will further enable us to deliver against our emissions reduction programs and unlock cost efficiencies and potential savings</p>

STRATEGY CONTINUED

	Risk or opportunity assessed	Results and impacts	Vicinity Response
Transition Risks	A shortage of low carbon construction materials may be experienced across Australia	<p>A shortage of low carbon construction materials is expected, driven by:</p> <ul style="list-style-type: none"> — The demand to source low carbon construction materials is expected to increase, driven by societal demand, changes to environmental legislation and carbon pricing — The supply of materials such as 'green' cement, 'green' steel, and engineered timber is expected to grow, albeit not fast enough to meet the demands <p>Key barriers to the provision of materials with low embodied carbon are knowledge and perceptions, and technical performance</p>	<p>We will encourage greater use of low embodied carbon materials by construction companies through:</p> <ul style="list-style-type: none"> — Including embodied carbon specifications requirements in development tenders — Screening development contractors based on their previous experience in delivering low embodied carbon projects
	Vicinity may experience increased demand and/or pressure from tenants, peers, and delivery partners to supply renewable energy	<p>Tenants' commitment to set emission targets will continue to grow and therefore we have started exploring renewable energy options for tenants on our embedded electricity networks at our assets. We have proactively installed solar capacity in 22 centres, the largest roll-out for shopping centres in Australia. This provides our tenants with more renewable options than sourcing from the grid, and is a competitive advantage versus our peers</p> <p>Currently, none of our development contractors have net zero targets</p> <p>In relation to peers, we identify space to accelerate our targets to reduce operational and supply chain emissions</p>	<p>We are planning to expand the amount of renewable energy we provide to our tenants in the next decade, (i.e., via rooftop solar panels)</p> <p>As part of this, we are focused on transitioning our tenants to 100% renewable energy over time, which we expect will deliver positive commercial outcomes for Vicinity. A partnership opportunity with development contractors could arise due to our plans to act quickly and collaborate to develop and achieve net zero targets on our built assets, as well as in our current and future development</p> <p>We will continue to update our plans to reduce emissions to align with peers</p>

RISK MANAGEMENT

Vicinity's risk identification and assessment processes are incorporated across multiple layers of our company's business structure. We adhere to the principle that identifying and managing risk is a shared responsibility.

Our Enterprise Risk Management Framework (**Framework**) establishes a standard to identify strategic, operational, reputational, compliance and financial risks and opportunities for the business. The Framework prioritises corporate and asset level risks and uses a matrix to assess the likelihood and consequences of potential risks and opportunities, including climate-related risks.

Climate change has been classified as a physical and transition risk and is identified in our Enterprise Risk Register, which is reviewed quarterly. The current status, and management of identified risks are reported on quarterly and provided to the RCC.

In addition to our Enterprise Risk Register, we have developed an Asset Level Risk Register for each of our centres that focuses on safety and operational themes and identifies climate-related physical risks in more detail such as heatwaves, bushfire, and flooding.

Our approach to identifying and managing risks at the asset level is reviewed annually and new opportunities to improve our processes are identified. We will review the asset risk register in the next cycle to ensure transition risks are appropriately represented.

We acknowledge that the risk landscape is everchanging and therefore we treat the identification and assessment of all enterprise and asset risks as an iterative and evolving process.

A sustainability-related materiality review is undertaken every two years to maintain a comprehensive understanding of current and emerging risks. The materiality review also examines the growing expectations that are placed on Vicinity to handle appropriately and sensitively environmental, social, governance and economic sustainability risks and opportunities.

Our rating matrix and risk assessment tools allow us to recognise risks that could have significant implications on our strategic and/or financial standing. These tools are developed with an understanding of the risks that are important to our centres, our stakeholders, and our communities.

Our exposure to both transition and physical climate-related risks is requiring more frequent reassessments. Our risk frameworks, registers, and toolkits have been, and will increasingly be, applied to these processes.

For example, Whitsunday Plaza, QLD was damaged during Tropical Cyclone Debbie in 2017. Following this event, our local team took action to implement stronger climate resilience measures such as reinforced roof and roof mounted plant, and installed higher rated roof-top solar mounts that are required to ensure longevity.

Similarly, FY22 has seen significant events occur at a number of our centres in VIC, NSW, and QLD.

Our assets in south-east QLD were adversely impacted, both directly from inundation and indirectly from flood-induced staffing shortages. During this event, emergency response actions were followed, however due to the unprecedented volume and speed of rising waters, Gympie Central experienced substantial inundation not planned for in the emergency response procedures. As a result of this, the emergency response procedures are being reviewed to ensure they are aligned to future climate extremes rather than historical conditions, as well as review of plant design/location to ensure minimal damage in future events (e.g., relocation of power distribution boards).

These examples demonstrate the importance of our risk management measures, such as the consequence/likelihood rating scale, in assessing the size, probability and scope of climate-related impacts (financial, strategic, or otherwise).

Based on these assessments, we can in turn implement the required actions to improve the integrity and resilience of potentially impacted regions. These processes have already been implemented to assess multiple transition risks and opportunities to balance our risk and management policies with the increasing frequency of climate risks.

Climate-related risks are integrated across all tiers of our management structure and are reported to the RCC, the CEO and the Board. The delivery and implementation of climate-related risk management strategies is overseen by the Sustainability Committee. Additionally, we promote a risk awareness culture and strive to instil an enterprise-wide culture of proactivity regarding our responsiveness to climate-related risks and the increasingly stringent sustainability regulations.

Our readiness to identify, assess and manage climate-related risks is a part of our integrated risk management approach. Our governance structure creates the leadership and direction for how climate risks are mainstreamed across our overarching risk management processes. We have clearly identified roles and responsibilities for managing risk, including climate risks, into our policies, toolkits and frameworks and have incorporated climate risks into our Enterprise Risk Register.

We will continue to update our enterprise and asset level risk registers in line with the findings of any climate-related risk assessments (both transitional and physical) as they are undertaken.

METRICS AND TARGETS

Vicinity has set long-term objectives to demonstrate our commitment to mitigating climate change impacts and risks. These measurable targets are in alignment with our sustainability metrics. Short-term, interim targets have also been established to ensure we continually make progress against achieving our longer-term targets.

Strategic pillar	KPI	Current Performance	Target 2030
Place	NABERS Energy rating ¹	4.6 Star ⁴	
	NABERS Water rating ¹	4.0 Star ⁴	
	Green Star Performance	4 Star ⁵	
	Green Star Buildings ²	6 projects certified and 14 projects registered ⁶	
Planet	Carbon Emissions Scopes 1 and 2 (kg CO ₂ -e/sqm) ³	45 kg CO ₂ -e/sqm	Net Zero Carbon by 2030 target ³

Note: For further disclosures on our performance refer to our [2022 Sustainability Report](#).

1. Portfolio rating; 100% of rateable assets.

2. Includes both Green Star Design and As Built and Green Star Buildings.

3. Across common mall areas of our wholly-owned retail assets.

4. NABERS Sustainable Portfolios Index 2022; Vicinity assets as at Dec 2021.

5. Current Green Star Performance v1.2 portfolio rating.

6. Green Star Design and As Built/Green Star Buildings ratings since FY16.



FUTURE FOCUS

This is our first standalone statement that aligns with the Framework, and we aim to enhance our approach in relation to how we assess and quantify climate-related risks and opportunities in the coming years.

Therefore, we have defined the below roadmap over FY23 and FY24.

GOVERNANCE

- Deliver TCFD reporting and improve year-on-year
- Deliver specialised climate-related risk awareness programs to the Board, CEO and Executive Committee

STRATEGY

- Update scenario analysis for physical climate-related risks
- Reflect outputs from scenario analysis in the strategic decision-making process and financial planning
- Review the applicability of a shadow carbon price in business decision-making

RISK MANAGEMENT

- Embed insights from FY22 climate risk assessment and scenario analysis into Enterprise Risk Register
- Review risk register to include climate-related transition risks and opportunities

METRICS AND TARGETS

- Continue progress against existing Net Zero Carbon by 2030 target¹
- Develop SBTi targets and submit for approval
 - Define Science-Based Targets for operational emissions (Scopes 1 and 2)
 - Refine disclosure completeness and accuracy of Scope 3 emissions
 - Define a plan to reduce Scope 3 emissions aligned to SBTi
- Perform internal assurance over key climate indicators
- Perform third-party assurance over key climate indicators

1. Across common mall areas of our wholly-owned retail assets.



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