DECISION USEFUL DIAGNOSIS 008 — FY2026

Goodman Group (ASX: GMG)

Declined to not decision-useful for four of five audiences, because Scope 3 is a single corporate-items line of 13,731 tCO_2e, with embodied carbon and tenant energy unquantified

REPORTING PERIOD	REVIEW DATE	PROTOCOL	SECTOR
FY2026	1 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



9 of 19 load-bearing criteria not met, 5 partly met and 5 met. The score saturates, because a row reaches 1 on two failures and cannot go lower, so the criterion count is reported beside it. The two answer different questions: the score is how many audiences can use the disclosure, the count is how many things are wrong.

This review tests Goodman'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
Goodman Group (ASX: GMG)	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
Annual Report 2026, including the Sustainability report prepared under AASB S2, the directors' declaration on the Sustainability report and KPMG's ASSA 5000 limited-assurance review report (signed 20 August 2026)	Yes	Primary evidence base. The audited statutory disclosures anchor this review
FY25 Annual Report, including the FY25 Sustainability report	Yes: prior-period context	Comparative baseline for the year-over-year read (§3.4)
FY25 Sustainability Data Summary (data pack, November 2025)	Yes: prior-period context	The only reviewed source carrying electricity consumption in megawatt-hours and the FY2022 to FY2025 emissions series
Sustainability reports FY2020, FY2021, FY2022 and FY2023	Yes: longitudinal context	Multi-period series and the Group's own statements on embodied carbon
Climate Active Carbon Neutral Organisation public disclosure statement, FY2023-24 (signed 11 December 2024)	Yes: prior-period context	The last signed certification statement located

DOCUMENT	REVIEWED?	IF MISSING, EFFECT ON THIS REVIEW
FY26 Sustainability Data Summary (data pack)	Not published: own channels and a web index search, 1 September 2026; treated as timing, not yet due	The FY25 equivalent was published in November 2025, about four months after the FY25 Annual Report, so an FY26 equivalent is not yet due. FY26 electricity consumption, certificate volumes and offset volumes are therefore cannot-verify at the review date
KPMG's separate limited assurance report on Scope 3 greenhouse gas emissions	Not provided	The auditor's review report refers to it. It is not in the Annual Report and was not otherwise obtained, so the assurance status of the Scope 3 figure cannot be verified
FY2025 Climate Active public disclosure statement	Not provided: not located	The FY2025 offset volume, vintage and retirement supporting the carbon-neutral position stated for FY2025 cannot be verified
Sustainability-linked notes framework, sustainability performance target definitions or second-party opinion	Not provided	The notes and the coupon step-up are described in the Annual Report; the underlying target definition and verification mechanism cannot be verified

Goodman's own channels were checked for a published FY26 data summary on 1 September 2026: goodman.com returned HTTP 403 to automated retrieval, and a web index search on the same date returned the FY25 Sustainability Data Summary (December 2025) as the most recent data pack. The absence is treated as timing, not as non-publication.

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: the Sustainability report is prepared under the Act and carries a directors' declaration under sections 296C and 296D	Binding: strict, mandatory	Property / data-centre
AASB S2	Yes: "prepared in accordance with"; an AASB S2 index maps each paragraph; first-year Scope 3 relief under Appendix C paragraph 4(b) applied and disclosed	In accordance with: strict	Property / data-centre
ASIC RG 280	No: no explicit reference	Not referenced	Not applicable
GHG Protocol (Corporate / Scope 2 / Scope 3)	Yes: "We apply the Greenhouse Gas Protocol"; operational-control boundary; Scope 2 on both bases	In accordance with: strict for Scope 1 and 2; Scope 3 expressly "not fully aligned"	Property / data-centre
PCAF (financed emissions)	Not applicable	Not applicable: not a financial institution	Not applicable
SBTi	Yes: a 2030 Scope 1 and 2 target validated in 2022; the longer-term net zero commitment suspended in FY2025 and still under review	In accordance with: "validated" (strict) for the 2030 target; the long-term commitment is suspended	Not applicable
Climate Active / other carbon-neutral framework	Yes: the Australian Government's program (administered by DCCEEW); operations-only; expressly "not a formal sustainability target in FY26"; FY26 offsets "in progress"	With reference to: used as a measurement basis rather than a live certification claim	Not applicable
Certificates (GreenPower / LGC / ACCU / REC)	Yes: International Renewable Energy Certificates, Large-scale Generation Certificates and Guarantees of Origin for the market-based position; nature-based ACCUs for offsets	With reference to: relied on for the renewable-electricity figure and the market-based Scope 2 figure	Not applicable
IPCC SSP scenarios, NGFS and IEA pathways, RE100 technical criteria, ASSA 5000 / 5010	Yes	With reference to: scenario analysis and the renewable measure rest on these	Not applicable

Module applicability: Goodman is a listed industrial-property and data-centre developer, owner and manager, so the property / data-centre sector module (SEC-PROP) is applied and is load-bearing this year, because data-centre development work in progress has an estimated end value of $15.4 billion of a $19.7 billion pipeline. It is not a financial institution, so the FI / PCAF module and financed-emissions benchmarks are not applied. The year-over-year and cross-period tracking module is applied (six reporting periods and three report types available). NoCO2 clause-level mapping is applied (§6.1).

1.3 Review basis & limitations

A full evidence-led review of Goodman's first mandatory AASB S2 disclosure, with the property and data-centre module applied and a year-over-year read across the FY2021 to FY2026 series. Four things bound the conclusions. The FY26 data summary is not yet published, so no FY2026 electricity consumption, emission factor, certificate volume or offset volume figure exists in any reviewed source, and the cause of the year's emissions movement cannot be attributed. KPMG's review report refers to a separate limited assurance report on Scope 3 that is not in the Annual Report and was not provided, so the assurance status of the Scope 3 figure is capped at cannot-verify. No FY2025 Climate Active public disclosure statement was located, so the FY2025 offset retirement cannot be verified. And the sustainability-linked notes appear only as a description in the Annual Report, so the target definition and verification behind the coupon step-up cannot be verified. The detailed working, rule references are in the annexes.

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2. Verdict

2.1 Decision-usefulness by audience

Across the five audiences the disclosure meets **5 of the 19 load-bearing criteria**, partly meets **5**, and does not meet **9**. The per-audience split is in the Criteria column below; the full criterion-by-criterion enumeration, with the basis for each verdict, is at Annex L.

1	**Carbon / supply-chain emissions accounting** 1 met · 1 partial · 2 not met	The Scope 1 and Scope 2 figures are the cleanest they have been: one set of numbers on a stated boundary, both electricity bases published, the method described input by input and factor source by factor source, and a named assured set. The problem is everything below them. Scope 3 arrives as one undifferentiated line of 13,731 tCO_2e covering corporate items only, with no category split, so nothing in it can be mapped or lifted. Embodied carbon in developments, customer and tenant energy and emissions from sold products are excluded and none is bounded, and the Group states it measures embodied carbon across significant projects without publishing a figure. Whether that Scope 3 line carries assurance cannot be determined: the auditor's report refers to a separate limited assurance report on Scope 3, the Group's own assurance note says only Scope 1 and Scope 2 were assured, and the separate report is not in the document. `§3.1, §3.3, §4.3, Annex B`
1	**Institutional investors** 2 met · 2 partial · 2 not met	Two things a reader can now do that matter: size the 2030 headroom exactly (a further 7,942 tCO_2e, 25.3% below the FY2026 position, in four years) and read a global physical-risk assessment with hazards, scenarios and exposure stated against book value by country and city. Two things they cannot. The 22.3% reduction cannot be attributed: no electricity consumption, emission factor or portfolio-normalisation figure is published for FY2026, and the Group states performance is not adjusted for changes in portfolio activity or assets under management, so abatement, grid decarbonisation and portfolio churn cannot be separated. And the exposure

that dominates this business model, the electricity behind a 6.4 GW data-centre power bank and the tenant energy in net leases, is raised in five separate risk narratives and never sized in any form. Beyond 2030 there is no target: the net zero commitment has been suspended for two years, and the Board states it is not practicable to include an emissions reduction target in the proposed FY2027 executive awards.

§3.3, §3.4, §4, §5

1 **Consumer / retail investors**
1 met · 1 partial · 2 not met

The public climate summary gives a retail reader four lines: emissions 22.3% below FY2021, renewable electricity 98%, about 363 MW of solar photovoltaic capacity, and embodied emissions measured and monitored. To learn that Scope 1 is 4.6% *above* FY2021 and the whole reduction is Scope 2, that the market-based position rests on certificates retired after the year ended, that the 98% is measured against a target covering only industrial and logistics property operations, and that no embodied-carbon figure is published anywhere, the reader has to work through four separate sections sixty pages further into the same document. Two target outcomes also read the wrong way round: a 400 MW solar target is marked "Achieved" at a disclosed 363 MW, and the renewable target was replaced with one that is lower (90% against 100%) and narrower (industrial and logistics only) without that being said.

§3.3, §3.4, §4.2

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

Genuine action is visible and specific: about 363 MW of solar photovoltaic capacity installed or committed, and roughly 10% embodied-carbon savings on new New South Wales and Victorian projects from higher supplementary-cementitious-material concrete, lower-carbon precast, recycled fill and recycled asphalt. Set against that, the "98% renewable" figure is published with no boundary in the public summary and with two different boundaries one row apart in the target table, and no megawatt-hour denominator exists anywhere to test it. The composite impression is of a business decarbonising on plan. The same document records that Scope 1 has risen, that lower-carbon concrete, steel and aluminium are not in standard design specifications because the extra cost was not recovered in rents, that the renewable target no longer covers the data-centre platform, and that the largest emissions sources are unpublished.

§4.2, §5

2 **Regulators**
0 met · 1 partial · 1 not met

The first mandatory filing is complete and on time: a Sustainability report inside the audited Annual Report, an AASB S2 index mapping every paragraph, a directors' declaration under sections 296C and 296D, the Scope 3

first-year relief cited to Appendix C paragraph 4(b) and disclosed, and an unmodified ASSA 5000 limited-assurance conclusion over the named Year 1 set. Consistency is where it falls. Within one document the solar target carries two different dates, the renewable measure carries two different boundaries, the auditor's report cross-refers to a Scope 3 assurance report that is not there, and the FY2025 comparatives differ from the audited FY2025 Annual Report on four lines with no restatement note beside a statement that nothing in the method changed.

§2.3, §5.3, Annex J

What the company should fix first: publish the embodied-carbon figure it already measures and a bounding estimate of tenant and data-centre customer energy, so the emissions Goodman reports can be read against the emissions its business model generates.

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	
Standards / compliance confidence		Comparability (like-for-like only)	
Reader accessibility		Evidence limitations	

DIMENSION	RATING	JUSTIFICATION
Headline claim ↔ evidence match	2/5	The 22.3% reduction is stated on the harder location-based basis and holds. The 98% renewable figure has no published denominator and two stated boundaries; a 400 MW target is reported achieved at 363 MW.
Disclosure quality	6 / 15 overall	Scope 1 and Scope 2 are disclosed to a high standard; the value chain is a single line and the energy data behind every percentage is absent.
Inventory completeness (Scope 1/2/3)	1/5	Three category groups excluded and unbounded, one of them measured internally and not published.
Financed-emissions completeness (if FI)	N/A	Not a financial institution.

DIMENSION	RATING	JUSTIFICATION
Target credibility	2/5	One absolute target, baseline and coverage stated, headroom derivable, and a financing consequence attached. No interim milestones, no transition plan, no long-term target for a second year, and no emissions target in the next executive grant.
Real reduction vs accounting movement	1/5	Of the 99.7% fall in Scope 2 since FY2021 on the market-based basis, 75.0 percentage points is certificates. The remaining 24.7 points cannot be attributed.
Offset / certificate / renewable integrity	2/5	Instrument types are named and post-period retirement is disclosed. No volumes, jurisdictions, retirement dates or registry evidence for any period reviewed.
Assurance coverage vs claim	2/5	Limited assurance over Scope 1 and both Scope 2 bases, with the assured lines named and an unmodified conclusion. The Scope 3 position is contradicted between the auditor's report and the Group's assurance note.
Standards / compliance confidence	4/5	A complete first mandatory filing with the reliefs cited, the index published and a directors' declaration given.
Comparability (like-for-like only)	2/5	The five-year series in the prior year's report is cut to a base year and two periods, and the prior year's figures are restated without a note.
Reader accessibility	3/5	The risk sections are written plainly, structured consistently and tied to book value. The metrics section requires cross-referencing to establish what any percentage is measured on.
Evidence limitations	2/5	No FY2026 energy data, no certificate records, no Scope 3 assurance report, no FY2025 offset retirement evidence.

2.3 Standards & compliance snapshot

AREA	RATING	BASIS
Corporations Act / Ch 2M	Appears broadly compliant: minor limitations	Sustainability report inside the audited Annual Report; directors' declaration under sections 296C and 296D; auditor's independence declaration under section 307C.
AASB S2	Appears broadly compliant: minor limitations	Full paragraph index; first-year Scope 3 relief under Appendix C paragraph 4(b) cited and disclosed; governance, strategy, resilience, metrics and targets addressed; anticipated financial effects not quantified with reasons given. The comparatives were restated without a restatement note.
ASIC RG 280	Not applicable for the period	Not referenced by the entity; no separate finding made.
GHG Protocol / Scope 2 / Scope 3	Cannot verify: material evidence missing	Scope 1 and Scope 2 follow the Corporate Standard and Scope 2 Guidance on a stated operational-control boundary. Scope 3 is expressly not aligned with the GHG Protocol and covers corporate items only.
PCAF / financed emissions	Not applicable for the period	Not a financial institution.
Carbon-neutral / net-zero framework	Not applicable for the period	No carbon-neutral claim is made for FY2026. The Climate Active basis is retained as a measurement basis only and offsets are "in progress"; the Australian Government announced in July 2026 that certification under the program will cease from 30 June 2027.
Certificates / credits	Cannot verify: evidence not provided	Instrument types named and post-period retirement disclosed. No volumes, jurisdictions, serial numbers or retirement statements for any period reviewed.
Other company-referenced framework (SBTi)	Cannot verify: material evidence missing	The 2030 Scope 1 and 2 target is stated as SBTi-validated in 2022 and subject to SBTi's mandatory five-year review; the Group states the shift into data centres may affect it. The suspended long-term commitment has no replacement.

3. What this means for a reader

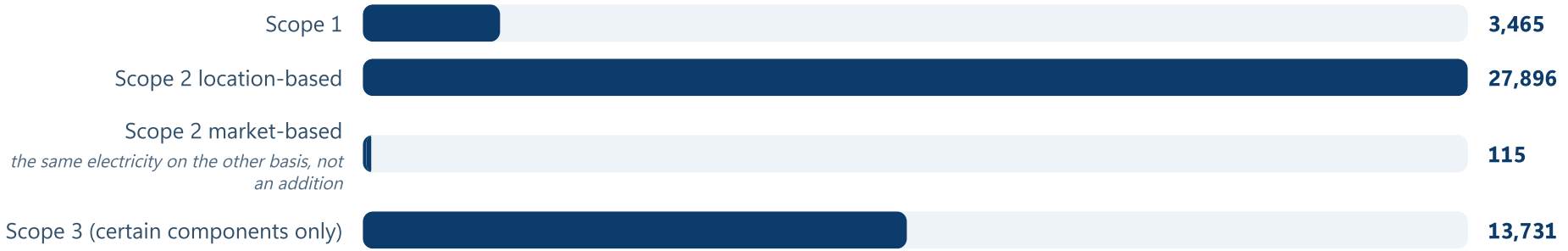
3.1 What is counted / not counted

The table states Goodman's FY2026 inventory as published in the Annual Report 2026, on the operational-control boundary at 100% of in-boundary emissions irrespective of equity ownership (Sustainability report sections 6.1 and 6.3, pages 114 to 117). Goodman also publishes an equity-share view of the same boundary in section 6.3; the figures below are the 100% basis. Scope 1 and Scope 2 are prepared under AASB S2 and carry limited assurance; the Scope 3 line is voluntary, is prepared on the Climate Active Carbon Neutral Standard basis and is expressly not aligned with the GHG Protocol, because Goodman applied the first-year relief in Appendix C paragraph 4(b) of AASB S2 that removes the requirement to disclose Scope 3 under that standard. The two Scope 2 rows measure the same electricity on two bases and are not added; only the location-based figure enters a Scope 1 and 2 total. Material shares below are taken from the only composition published for FY2026, which sums to 45,092 tCO_2e on the location-based basis, a figure the report does not itself state and which excludes the categories marked Excluded.

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: Annual Report 2026, Sustainability report section 6.1, page 114 (Scope 1 and both Scope 2 bases) and section 6.3, page 117 (Scope 3, certain components). FY2026, 100% operational-control basis, tCO_2e



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: Annual Report 2026, Sustainability report sections 6.1 and 6.3, pages 114 to 117; category exclusions from section 6.3, page 117



SCOPE / CATEGORY	STATUS	QUANTIFIED (tCO_2E)	MATERIAL?	NOTE
Scope 1: combustion / fugitive / fleet	Reported	3,465	Yes: 7.7% of the published composition	Fuels 257, natural gas 1,280, refrigerants 1,928. Assured. 559 from Goodman Limited and controlled entities, 2,905 from Partnerships

SCOPE / CATEGORY	STATUS	QUANTIFIED (tCO_2E)	MATERIAL?	NOTE
Scope 2: electricity (location-based)	Reported	27,896	Yes: 61.9% of the published composition	Assured. 1,001 from Goodman Limited and controlled entities, 26,895 from Partnerships. Not additive with the market-based row below
Scope 2: electricity (market-based)	Reported	115	Not applicable: same electricity, market-based measure	Assured. The same electricity as the row above, measured after contractual instruments; the two are alternatives, not additions. The cause of the gap is in §3.3
Scope 3 C1 Purchased goods & services	Partial: inside the single "Scope 3 (certain components)" line	Included in the Scope 3 (certain components) line	Yes	Water use, data servers, advertising, cleaning, telecommunications and other corporate expenses are named as inside the line. Construction procurement for the development pipeline is not
Scope 3 C2 Capital goods	Excluded	Not disclosed	Yes	Embodied carbon in developments. Goodman states it measures embodied carbon across significant development projects completed in the year and publishes no figure. Development work in progress is $19.7 billion
Scope 3 C3 Fuel- & energy-related	Partial: inside the single "Scope 3 (certain components)" line	Included in the Scope 3 (certain components) line	Yes	Energy transmission and distribution is named as inside the line, on 27,896 tCO_2e of location-based Scope 2
Scope 3 C4 Upstream transport & distribution	Excluded	Not disclosed	Cannot verify	Not named as included or excluded; no bounding estimate published
Scope 3 C5 Waste	Partial: inside the single "Scope 3 (certain components)" line	Included in the Scope 3 (certain components) line	Yes: moderate	Waste is named as inside the line
Scope 3 C6 Business travel	Partial: inside the single "Scope 3 (certain components)" line	Included in the Scope 3 (certain components) line	No: low	Named as inside the line
Scope 3 C7 Employee commuting	Partial: inside the single "Scope 3 (certain components)" line	Included in the Scope 3 (certain components) line	No: low	Named as inside the line, including working from home
Scope 3 C8 Upstream leased assets	Not relevant	Not applicable	No	Goodman is a lessor; its own occupied premises sit inside the operational-control boundary in Scope 1 and Scope 2
Scope 3 C9 Downstream transport & distribution	Not relevant	Not applicable	No	Not a distributor of goods
Scope 3 C10 Processing of sold products	Not relevant	Not applicable	No	Not a producer of intermediate goods
Scope 3 C11 Use of sold products	Excluded	Not disclosed	Yes	"Emissions from sold products" is named as not disclosed. Development completions were $3.6 billion in FY2026
Scope 3 C12 End-of-life of sold products	Excluded	Not disclosed	Cannot verify	Not named as included or excluded; no bounding estimate published
Scope 3 C13 Downstream leased assets	Excluded	Not disclosed	Yes: on the Group's own description of its business model	Customer and tenant energy in leased areas, including the data-centre platform behind a 6.4 GW power bank. Named as not disclosed and not bounded. Industrial leases are net, so customers control energy use within leased areas
Scope 3 C14 Franchises	Not relevant	Not applicable	No	No franchise operations
Scope 3 C15 Investments / financed & facilitated	Partial	Included in Scope 1, Scope 2 and the Scope 3 line	Yes	Partnership assets under Goodman's operational control are consolidated inside Scope 1, Scope 2 and the Scope 3 line at 100%, and an equity-share view is also published. Investments in third-party managed innovation and climate-technology funds are excluded on size and financial materiality

3.2 Financed-emissions detail (financial institutions)

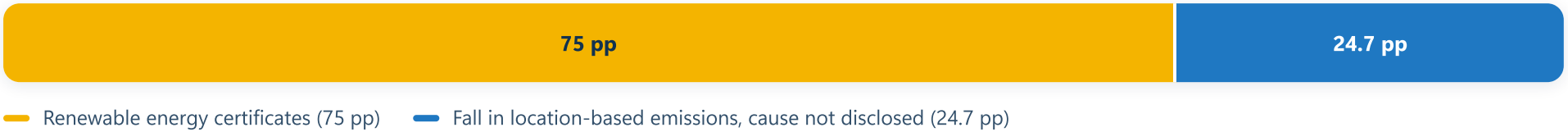
N/A, not a financial institution. Goodman manages $75.4 billion of assets through its Partnerships, but the emissions of those assets are consolidated inside the inventory above on an operational-control basis rather than treated as a financed portfolio, and no portfolio-emissions claim is made.

3.3 Real reduction vs accounting movement

Scope 2 reduction, FY2021 to FY2026, market-based basis (-99.7%)

Decomposition of the reported reduction into its drivers.

Source: Annual Report 2026, Sustainability report section 6.1, page 114: Scope 2 electricity, FY2021 base year 37,065 tCO_2e on both bases against FY2026 location-based 27,896 and market-based 115



REPORTED CHANGE	DRIVER	REAL-WORLD REDUCTION?
Scope 1: 3,684 → 3,465 tCO_2e, down 5.9% on FY2025 and up 4.6% on FY2021	**Cannot** verify: not disclosed. The three components move in different directions: fuels 612 → 257, natural gas 1,363 → 1,280, refrigerants 1,709 → 1,928. Refrigerants are 36% above FY2021 and are now 56% of Scope 1	**Partly**: the fuels fall is large and no cause is given for it or for the refrigerant rise
Scope 2 location-based: 32,139 → 27,896 tCO_2e, down 13.2%	**Cannot** verify: split not derivable. No FY2026 electricity consumption, weighted average grid factor or like-for-like portfolio adjustment is published in any reviewed source, and the Group states performance "is not adjusted for changes in portfolio activity, development volumes or assets under management"	Cannot verify
Scope 2 market-based: 114 → 115 tCO_2e, up 0.9%	**Certificates**: contractual instruments. International Renewable Energy Certificates, Large-scale Generation Certificates and Guarantees of Origin, matched and retired after reporting finalisation	**No**
Scope 3 (certain components): 15,233 → 13,731 tCO_2e, down 9.9%	**Cannot** verify: the components are largely expense-derived using CEDA by Watershed factors, so lower spend, an inflation effect and a factor revision cannot be separated from abatement	Cannot verify
Combined Scope 1 and 2 location-based against the FY2021 base year: 40,378 → 31,361 tCO_2e, down 22.3%	**Cannot** verify: the whole of the movement is Scope 2, which is 24.7% below FY2021. Scope 1 is 4.6% above it. The cause of the Scope 2 fall is not derivable, as above	Cannot verify: and it is not Scope 1
Combined Scope 1 and 2 market-based against the FY2021 base year: 40,378 → 3,580 tCO_2e, down 91.1%	**Mixed**: of the 99.7 percentage-point fall in Scope 2 on this basis, 75.0 points is renewable energy certificates and 24.7 points is the fall in location-based emissions whose own cause is undisclosed	**No**: for the certificate share

3.4 Trajectory over time

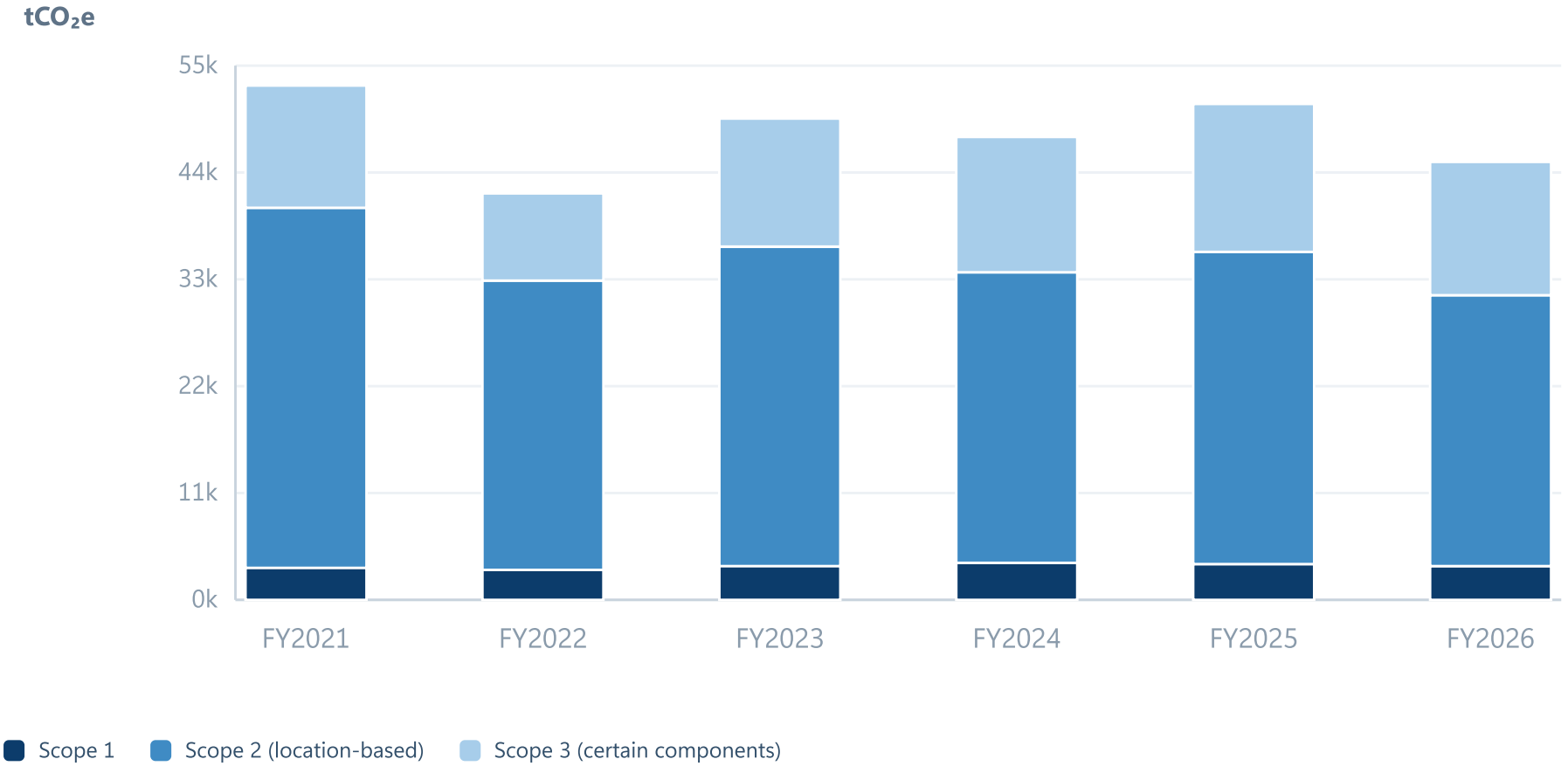
Across six periods the direction of travel splits cleanly in two. Physical, grid-measured emissions have moved little: location-based Scope 2 was 37,065 tCO_2e in FY2021, fell to 29,777 in FY2022, rose back to 32,867 in FY2023, fell to 29,912 in FY2024, rose to 32,139 in FY2025 and fell to 27,896 in FY2026, a saw-tooth that is 24.7% below the base year after five years, with the largest single step taken in the year just reported. Scope 1 has risen over the same period. Contractual emissions have collapsed: market-based Scope 2 went from 37,065 tCO_2e to 115 in five years, essentially all of it certificates, and it has been near zero since FY2023. What the reader cannot see is which of those two stories the FY2026 step belongs to, because the FY2026 report publishes no electricity consumption, no emission factors and no intensity metric, and the prior year's data pack (the only source that has ever carried megawatt-hours) does not yet have an FY2026 edition. Four things changed in the disclosure itself. The five-year emissions series in the FY2025 report is cut to a base year and two periods. The FY2025 comparatives are restated on four lines against the audited FY2025 Annual Report, without a restatement note and beside a statement that nothing in the boundary or methodology changed; the FY2025 report had flagged its own figures as provisional pending verification, so the direction is explicable, and the restated figures match the FY2025 data pack. The renewable-electricity target was replaced with one that is both lower and narrower. And the assertion carried in FY2025 that "all other Scope 3 items are immaterial to our business" has gone, replaced by a measurement-uncertainty explanation and a stated intention to report Scope 3 under the GHG Protocol in FY2027, which is the more accurate position of the two.

Metrics over time

Trajectory over time

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

Source: Annual Report 2026, Sustainability report sections 6.1 and 6.3 (FY2021 and FY2026); FY2025 Sustainability Data Summary, GHG emissions sheet (FY2022 to FY2025). Scope 2 charted on the location-based basis; Scope 3 is the Climate Active basis, corporate components only



METRIC	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	MOVEMENT	DRIVER	NOTE
Scope 1 (tCO_2e)	3,313	3,105	3,492	3,821	3,684	3,465	Mixed: up 4.6% over the series, down in FY2025 and FY2026	Cannot verify: real, and in the wrong direction; causes not disclosed	Refrigerants up 36% since FY2021; FY2025 restated from 3,819

METRIC	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	MOVEMENT	DRIVER	NOTE
Scope 2 location-based (tCO_2e)	37,065	29,777	32,867	29,912	32,139	27,896	Mixed: down 24.7%, not monotonic	Cannot verify: no consumption or factor data	FY2024 published as 31,862 in the FY2025 Annual Report and 29,912 in the FY2025 data pack
Scope 2 market-based (tCO_2e)	37,065	11,637	2,566	2,570	114	115	Down: 99.7% since FY2021	Certificates	FY2025 restated from 106. Measures the same electricity as the row above; the two are not additive
Scope 3 total (tCO_2e)	12,583	8,964	13,183	13,929	15,233	13,731	Mixed: up 9.1% over the series	Cannot verify: expense-derived	"Scope 3 (certain components)": corporate items only throughout; FY2025 restated from 15,213
Emissions intensity (metric)	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not applicable	The Group states it is considering intensity metrics relative to economic output; none is published
Renewable electricity (% of consumption)	Not disclosed	Not disclosed	Not disclosed	Not disclosed	98%	98%	Flat: FY2025 "above 98%", Group-wide; FY2026 98%, boundary stated two ways	Certificates: includes certificates	FY2021 to FY2024 not comparably stated. Denominator never published; measure re-scoped to industrial and logistics operations from FY2026
Certificates and offsets retired (tCO_2e)	52,962	23,705	19,241	20,320	Not disclosed	Not disclosed	Mixed: falling with the market-based residual, up in FY2024	Not applicable	FY2025 "In progress" at last disclosure; FY2026 "In progress", to be retired in FY2027. No FY2025 or FY2026 retirement evidence located

Targets and claims over time

TARGET OR CLAIM	AS FIRST STATED (PERIOD)	AS STATED FOR FY2026	CHANGE	EXPLAINED?	NOTE
2030 Scope 1 and 2 reduction target (SBTi-validated 2022)	42% reduction in gross Scope 1 and Scope 2 location-based, FY2021 base of 40,378 tCO_2e → FY2030 target of 23,419 tCO_2e, operations only (first-stated period not recorded in this review)	"Scope 1 and Scope 2 emissions were 22.3% below the FY21 baseline year": 31,361 tCO_2e at FY2026, from 35,823 (11.3% below base) at FY2025	Unchanged	Not applicable	Progress more than doubled in the year; the cause is undisclosed (§3.3). A further 7,942 tCO_2e, 25.3% below FY2026, in four years; no interim milestones (see F-14). Subject to SBTi's mandatory five-year review, and the Group states the shift into data centres may affect it
Carbon-neutral certification (Climate Active, the Australian Government's program; operations only)	Certified (FY2021)	No claim made for the year; "not a formal sustainability target in FY26"; offsets in progress	Withdrawn: no claim made for the reviewed year	Partly: retained as a measurement basis only	FY2024 certified on a signed statement; FY2025 stated as achieved, no statement located (see F-19). The Australian Government announced in July 2026 that Climate Active certification will cease from 30 June 2027
Renewable electricity target	100% renewable electricity by 2025 (FY2021)	At least 90% across industrial and logistics property operations; 98% reported, boundary stated two ways	Weakened: Re-scoped	Cannot verify	See F-7
Solar photovoltaic target	400 MW (FY2021)	"400 MW of solar PV installed or committed", dated 30 June 2025 in one section and 31 December 2025 in another; assessed "Achieved" at 363 MW	Unchanged: 400 MW; not extended	Not applicable	See F-8
Long-term net zero commitment	Net zero commitment aligned with SBTi methodology, already "under review" (FY2024)	Suspended in FY2025 and still under review	Withdrawn: suspended, no replacement for a second year	Partly: under review	The long-term net zero commitment was suspended in FY2025 and remains under review (see F-9)
Emissions-reduction target in the executive incentive plan	Present (FY2022 plan)	Dropped from the next executive grant	Withdrawn	Cannot verify	See F-9

4. Findings

4.1 What stands up (genuine / qualified positives)

▲ F–1

The public reduction headline is stated on the harder of the two available bases. The Group's climate summary reports Scope 1 and Scope 2 as 22.3% below the FY2021 base year, which is the location-based figure. The same series on the market-based basis is 91.1% below.

WHY IT MATTERS

The larger number was available and was not used. A reader is given the figure that does not credit certificates.

QUALIFICATION (IF ANY)

The location-based series' own drivers are not disclosed, so what the 22.3% is made of remains open (§3.3).

▲ F–2

Physical abatement is evidenced and specific. About 363 MW of solar photovoltaic capacity is installed or committed across the portfolio, and higher supplementary-cementitious-material concrete mixes, lower-carbon precast concrete, recycled fill and recycled asphalt delivered roughly 10% embodied-carbon savings on new New South Wales and Victorian projects. Sixty-six per cent of development work in progress is on brownfield sites.

WHY IT MATTERS

These are physical measures with stated outcomes, not disclosure or governance machinery.

QUALIFICATION (IF ANY)

The Group states lower-carbon concrete, steel and aluminium are not in its standard design specifications, because the additional cost on two completed projects was not recovered in rents; and the solar target was not extended beyond 31 December 2025.

▲ F–3

The 2030 target carries a priced financial consequence. US$500.0 million of sustainability-linked notes maturing in May 2032 step up 25 basis points from November 2030 if the emissions reduction target for the year ending 30 June 2030 is not achieved.

WHY IT MATTERS

A reader can see what missing the target costs, rather than being asked to take the commitment on trust.

QUALIFICATION (IF ANY)

The step-up is about US$1.25 million a year for eighteen months against a Group holding $6.4 billion of liquidity, so its disciplining force is limited. The notes framework and target definition were not provided.

▲ F–4

Both consolidation bases are published. Alongside the 100% operational-control inventory the Group publishes its equity share of the same boundary: Scope 1 of 1,337 tCO_2e against 3,465, and location-based Scope 2 of 7,939 against 27,896.

WHY IT MATTERS

The standard asks for one inventory. Publishing both lets a reader see that roughly 84% of Scope 1 and 96% of location-based Scope 2 sit in Partnerships that Goodman operates but does not wholly own.

QUALIFICATION (IF ANY)

The Scope 3 component of the equity-share table carries the same category gaps as the 100% basis.

4.2 What does not stand up (negatives)

▼ F–5

The largest emissions sources in the business model are excluded and none is bounded. Embodied carbon in developments, customer and tenant emissions, and emissions from sold products are all named as not disclosed. The Group states it continued to measure embodied carbon across significant development projects completed in the year, and publishes no figure. In its 2021 report the Group wrote of embodied carbon: "We know this is significantly higher than our operational carbon."

WHY IT MATTERS TO A READER

The report presents total emissions of 17,311 tCO_2e. On the Group's own 2021 statement, one of the omitted sources alone is larger than that. A reader takes the published total for the footprint.

WHAT WOULD FIX IT

Publish the embodied-carbon figures already measured, per completed development and in total, and a bounding estimate for customer and tenant energy.

▼ F–6

The data-centre platform's electricity demand sits outside every figure and every target. The power bank is 6.4 GW across 16 major cities, up from 5.0 GW across 13. Data-centre development work in progress has an estimated end value of $15.4 billion of a $19.7 billion pipeline. The customer load is not quantified anywhere, and the renewable-electricity target expressly covers only "industrial and logistics property operations".

WHY IT MATTERS TO A READER

The Group's growth strategy is the construction of electricity demand, and none of it appears in the emissions the Group reports. For scale, one hour of the secured power bank at capacity is 6,400 MWh, about one ninth of the Group's last published annual electricity consumption of 58,111 MWh.

WHAT WOULD FIX IT

Disclose expected and contracted data-centre customer load, state how it is treated in the inventory, and say whether any target covers it.

▼ F–7

The renewable-electricity target was narrowed in both threshold and boundary, and the figure is reported without that boundary. The target moved from 100% of total annual electricity consumption by 30 June 2025 to at least 90% across industrial and logistics property operations from FY2026 to FY2030, excluding newly acquired properties until supply arrangements are reviewed. The FY2026 outcome is stated as "98% of total electricity use" in the same table, and in the public climate summary as "Renewable electricity usage, including the impact of renewable energy certificates, was 98%" with no boundary at all.

WHY IT MATTERS TO A READER

Two boundaries for one number, one row apart, and neither with a denominator. A reader cannot tell whether 98% describes the Group or the part of it that excludes the fastest-growing electricity load.

WHAT WOULD FIX IT

State the boundary and the megawatt-hour denominator wherever the percentage appears, and report the data-centre share separately.

▼ F–8

A numeric target is reported as achieved below its number. The solar photovoltaic target is stated as 400 MW installed or committed; the disclosed outcome is 363 MW at 31 December 2025; the assessment reads "Achieved" and the target was not extended. The same target's date is given as 30 June 2025 in the Sustainability report and 31 December 2025 in the Remuneration report. The Board's stated basis is the reduced applicability of the measure as data-centre activity grew.

WHY IT MATTERS TO A READER

The outcome feeds long-term incentive testing for the Group Chief Executive Officer and senior executives. A reader scanning the assessment column sees a target met.

WHAT WOULD FIX IT

Report the outcome against the number, and where the Board exercises discretion to treat a target as met, label it as discretion in the same cell.

▼ F-9

There has been no long-term decarbonisation commitment for two consecutive years, and the emissions target is dropped from the next executive grant. The net zero commitment aligned with SBTi methodology was suspended in FY2025; the FY2026 report says the replacement work "remains ongoing". For the proposed FY2027 long-term incentive awards the Board states that "it is not practicable to include emissions reduction targets". The only quantified climate measure left in that grant is the renewable-electricity percentage, which is certificate-based and excludes data centres.

WHY IT MATTERS TO A READER

Beyond 2030 there is nothing to hold the Group to, and from FY2027 executive reward carries no emissions outcome at all, in the years when the portfolio's electricity intensity is rising fastest.

WHAT WOULD FIX IT

Publish a replacement long-term target with a date, a boundary and a mechanism, and restore an emissions measure to the incentive framework.

▼ F-10

Scope 1 has risen while a combined reduction is reported. Scope 1 is 3,465 tCO_2e against 3,313 in FY2021, 4.6% higher, and refrigerant emissions of 1,928 tCO_2e are 36% above the base year and are now 56% of Scope 1. The whole of the 22.3% reduction is Scope 2.

WHY IT MATTERS TO A READER

"Scope 1 and Scope 2 emissions were 22.3% below the FY21 baseline year" reads as both scopes falling. One of them has risen every net year since FY2022.

WHAT WOULD FIX IT

State the scope split beside the combined figure wherever the combined figure appears, and explain the refrigerant trend.

▼ F–11

Three quarters of the reported Scope 2 reduction is certificates. Market-based Scope 2 is 115 tCO_2e against location-based 27,896. Of the 99.7 percentage-point fall in Scope 2 since FY2021 on the market-based basis, 75.0 points is renewable energy certificates and 24.7 points is the fall in the physical, grid-measured position. Certificates are "matched and retired against electricity consumption following reporting finalisation".

WHY IT MATTERS TO A READER

Two numbers describe the same electricity and differ by a factor of 242. Which one a reader is looking at determines whether Goodman's electricity is nearly clean or barely changed.

WHAT WOULD FIX IT

Publish the megawatt-hours retired by instrument type and jurisdiction with retirement dates, and co-locate the location-based figure wherever the market-based one is used.

▼ F–12

The auditor's report cross-refers to a Scope 3 assurance report that is not in the document. KPMG's review report excludes from its other-information responsibility "the Scope 3 greenhouse gas emissions disclosures included in the Sustainability Report and our separate limited assurance report thereon". No such report appears in the Annual Report, and the Group's own external-assurance note states that only Scope 1 and Scope 2 emissions were subject to limited assurance.

WHY IT MATTERS TO A READER

A reader cannot tell whether the 13,731 tCO_2e Scope 3 figure is assured. The two statements in one document say different things.

WHAT WOULD FIX IT

Include the separate assurance report, or correct the cross-reference and state the Scope 3 assurance position once.

▼ F–13

FY2025 comparatives differ from the audited FY2025 Annual Report with no restatement note. Scope 1 is 3,684 against 3,819; market-based Scope 2 114 against 106; Scope 3 15,233 against 15,213; and Scope 1 and 2 location-based 35,823 against 35,958. The report states "There were no changes to the measurement boundary or methodology during FY26".

WHY IT MATTERS TO A READER

The prior year is the comparator for every percentage in the section. A reader holding both documents sees four different numbers and no explanation.

WHAT WOULD FIX IT

Carry a restatement note identifying the lines changed, the amount and the reason, and state that the comparatives are the finalised figures.

▼ F–14

The 2030 target has no pathway attached. The Group states it "has not adopted a formal climate-related transition plan", that "no interim milestones have been established", and that it "is not using an internal carbon price in its decision making", while the target requires a further 7,942 tCO_2e of reduction, 25.3% below the FY2026 position, in four years.

WHY IT MATTERS TO A READER

Progress more than doubled in one year for reasons the report does not give, so a reader has neither a track record they can attribute nor a plan they can test.

WHAT WOULD FIX IT

Publish the reduction pathway to 2030 with interim milestones and the measures expected to deliver each step.

4.3 What cannot be verified

? F–15

Whether the 13.2% fall in location-based Scope 2 is abatement, grid decarbonisation or portfolio change

WHY IT IS OPEN

No FY2026 electricity consumption, weighted average grid emission factor or like-for-like portfolio adjustment is published in any reviewed source, and the Group states performance is not adjusted for portfolio activity

WHAT WOULD RESOLVE IT

FY2026 megawatt-hours consumed by region, the weighted average grid factor applied, and the emissions effect of assets acquired, developed and disposed of during the year

? F–16

The certificate volumes behind the 115 tCO_2e market-based figure

WHY IT IS OPEN

Instrument types are named and post-period retirement is disclosed; no volumes, jurisdictions, serial numbers, retirement dates or registry statements are published for any period reviewed

WHAT WOULD RESOLVE IT

Registry retirement statements by instrument type and jurisdiction, with retirement dates and the claim period supported

?

F–17

The denominator and boundary of the "98% renewable electricity" figure

WHY IT IS OPEN

No megawatt-hour figure is published for FY2026, and the boundary is stated as "total electricity use" in one cell and "industrial and logistics property operations" in the adjacent cell

WHAT WOULD RESOLVE IT

The megawatt-hours in and out of the measure, and a single statement of the boundary

?

F–18

Whether the Scope 3 figure carries assurance

WHY IT IS OPEN

The auditor's report refers to a separate limited assurance report on Scope 3; the Group's assurance note says Scope 1 and Scope 2 only; the separate report is not in the Annual Report

WHAT WOULD RESOLVE IT

The separate limited assurance report, or a corrected statement of the assured set

?

F–19

The FY2025 offsets purchased and retired

WHY IT IS OPEN

The Remuneration report states carbon-neutral operations were achieved through to 30 June 2025. No FY2025 offset volume, vintage or retirement appears in any reviewed source and no FY2025 Climate Active public disclosure statement was located

WHAT WOULD RESOLVE IT

The FY2025 public disclosure statement or the underlying ACCU retirement records

?

F–20

The magnitude of the excluded Scope 3 categories

WHY IT IS OPEN

Embodied carbon is measured internally and not published; customer and tenant energy is neither measured nor bounded

WHAT WOULD RESOLVE IT

The measured embodied-carbon figures, and a bounding estimate for tenant and data-centre customer energy

?

F–21

FY2026 offsets

WHY IT IS OPEN

Recorded as "In progress"; to be purchased and retired during FY2027 following external verification

WHAT WOULD RESOLVE IT

The retirement records once complete, with volume, vintage and project type

?

F–22

Whether the 2030 target survives its next review

WHY IT IS OPEN

The Group states the target is subject to SBTi's mandatory five-year review and that the shift into data centres may affect emissions attribution and "the appropriate scope boundaries for measuring performance"

WHAT WOULD RESOLVE IT

The outcome of the SBTi review and of the Board's boundary assessment, with any revised baseline stated against the original

5. Disclosure risk exposure

5.1 Risk read

The disclosure's exposure comes less from what it says than from the distance between the part of the business it measures and the part it is building. Goodman's reported footprint is 45,092 tCO_2e on the location-based basis, roughly the annual emissions of a mid-sized office portfolio, while the Group is assembling 6.4 GW of secured electricity capacity for customers whose consumption it does not count, measure or target. Around that gap sit three statements a reader is likely to rely on and cannot test: a renewable-electricity percentage with no denominator and two boundaries, a numeric target reported as achieved below its number, and a total emissions figure that omits the sources the Group itself once described as larger. The single biggest driver is the absence of any quantification of customer and embodied emissions, because it is what makes every other figure impossible to put in proportion.

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 FY2026 disclosure suite

Legal (misleading-conduct / disclosure / director-duty)	Moderate	Medium confidence
Regulatory (ASIC / ACCC / Clean Energy Regulator / AASB S2)	Low to moderate	Medium confidence
Technology (dependence on unproven abatement)	Moderate	Medium confidence
Physical (physical-risk disclosure consistency)	Low	Medium to high confidence
Other: market / reputational	Moderate	Medium confidence

LENS	EXPOSURE	CONFIDENCE	WHAT DRIVES IT	WHAT WOULD REDUCE IT
Legal (misleading-conduct / disclosure / director-duty)	Moderate	Medium	The "98% renewable electricity" statement carried without a boundary or denominator in the public climate summary; a 400 MW target reported as "Achieved" at a disclosed 363 MW, feeding executive incentive testing; a published total emissions figure that omits categories the Group has described as larger	State the boundary and denominator with the percentage; report target outcomes against their numbers and label Board discretion as discretion; publish the bounding estimates
Regulatory (ASIC / ACCC / Clean Energy Regulator / AASB S2)	Low to moderate	Medium	A complete first mandatory filing with the reliefs cited, an index published, a directors' declaration given and an unmodified limited-assurance conclusion, against an auditor's cross-reference to a Scope 3 assurance report that is not in the document, and comparatives restated without a note beside a statement that nothing in the method changed	Reconcile the assurance statements; carry a restatement note; deliver the stated FY2027 GHG Protocol Scope 3 disclosure
Technology (dependence on unproven abatement)	Moderate	Medium	A 2030 target needing a further 25.3% reduction in four years with no interim milestones, no transition plan and no internal carbon price, while the Group states lower-carbon concrete, steel and aluminium are not in its standard design specifications because the cost was not recovered in rents	Publish the pathway with milestones and the measures behind each step, and state the conditions under which lower-carbon materials would enter the standard specification
Physical (physical-risk disclosure consistency)	Low	Medium to high	A global assessment across all operating regions with named hazards, three IPCC scenarios, three time horizons and exposure stated against book value by country and city, and financial-statement line items identified. The limitation is that it is aggregated to city and country level, asset-level work runs to 2030, and the data-centre water risk is identified but expressly not yet stress-tested	Complete and publish the asset-level assessments, and bring the data-centre water risk into the scenario analysis

LENS	EXPOSURE	CONFIDENCE	WHAT DRIVES IT	WHAT WOULD REDUCE IT
Other: market / reputational	Moderate	Medium	The Group's own disclosure identifies failure to meet stakeholder expectations as a transition risk affecting access to capital, and ties US$500 million of notes to the 2030 target, while removing the emissions target from the FY2027 executive grant and leaving the long-term commitment suspended for a second year	Publish the replacement long-term target and restore an emissions measure to the incentive framework

5.3 Consistency across audiences

CLAIM / METRIC	TO THE REGULATOR	TO INVESTORS / PUBLIC	CONSISTENT AFTER NORMALISING BOUNDARY?
Scope 1 and Scope 2 emissions, FY2026	AASB S2 Sustainability report section 6.1: Scope 1 3,465, Scope 2 location-based 27,896, market-based 115 tCO_2e, assured	Public climate summary: "Scope 1 and Scope 2 emissions were 22.3% below the FY21 baseline year"	Yes: the percentage is the location-based figure and reconciles
Renewable electricity share, FY2026	Not part of the assured AASB S2 set	Sustainability report section 6.4.1: "98% of total electricity use", against a target covering "industrial and logistics property operations"; public climate summary: "Renewable electricity usage, including the impact of renewable energy certificates, was 98%"	No: two boundaries for one figure in one table, and no boundary at all in the summary; no denominator published
Solar photovoltaic target	Not part of the assured set	Sustainability report section 6.4.1: "400 MW of solar PV installed or committed by 30 June 2025"; Remuneration report section 4.1.6: "400 MW of solar PV installed or committed by 31 December 2025". Both record 363 MW and "Achieved"	No: two dates for one target within one document
Scope 3 assurance status	Auditor's review report: excludes from other information "the Scope 3 greenhouse gas emissions disclosures ... and our separate limited assurance report thereon"	Sustainability report section 4.3.2: "The Group's Scope 1 and Scope 2 greenhouse gas emissions disclosures ... were subject to limited assurance"	No: the two statements describe different assured sets, and the separate report is not in the document
FY2025 emissions comparatives	FY2025 Annual Report (audited financial report; sustainability content unaudited): Scope 1 3,819, Scope 2 market-based 106, Scope 3 15,213 tCO_2e	FY2026 Annual Report comparatives: 3,684, 114, 15,233 tCO_2e, matching the FY2025 data pack	Cannot verify: the FY2025 report flagged its figures as provisional pending verification, but the FY2026 report carries no restatement note
Statutory greenhouse gas reporting	Not a controlling corporation on the published 2024-25 National Greenhouse and Energy Reporting register	Global Scope 1 of 3,465 tCO_2e and global electricity of about 58 GWh at last publication	Yes: global Scope 1 is far below the NGER corporate-group threshold; absence from the register is not evidence of zero emissions

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
D4-01 Scope 3 categories excluded and unbounded	Embodied carbon, customer and tenant energy and sold-asset emissions are absent from a published "Total emissions" line, and one of them is measured internally and not published	Category coverage against a defined set with a materiality test applied to each category, rather than a self-selected component list	4.5.3 GHG Emission Categories (Table 3 materiality thresholds); 4.5 GHG Inventories; 4.4 Organisational Boundary	Life-cycle assessment outputs for completed developments; tenant energy data or a documented bounding estimate; category-by-category materiality assessment	Critical non-conformance until the categories are assessed and either quantified or evidenced as immaterial

FINDING	REVIEW FINDING (WHY IT MATTERS)	NOCO2 MECHANISM	DOCUMENT / CLAUSE	REQUIRED EVIDENCE	LIKELY NOCO2 OUTCOME
D4-02 No category split inside the disclosed Scope 3 line	Ten components in one bucket, none separable, so the figure cannot be mapped or lifted	Inventory presentation by category	5.1.8 GHG Inventory Table; 4.5.1 Emission Scopes	The component-level data already held behind the 13,731 tCO_2e figure	Non-conformance on presentation; readily resolved from data already held
D8-01, D8-02 Tenant and data-centre customer load unquantified and outside every target	The Group's growth strategy is the construction of electricity demand that appears in no figure and no target	Classification of emissions the entity influences but does not control, disclosed in the category matching the degree of control rather than omitted	4.5.2 Inventory Types; 4.5.6 Influence Based Inventory Categories (Category B design-based, Category C other impacts); Annex B Net Zero Attribution of GHG Protocol Categories	Contracted and expected data-centre load in megawatt-hours; net-lease tenant energy by portfolio; the attribution basis chosen	Disclosure obligation triggered; the load is reportable even where it is not attributed to a net zero claim
D8-03 Embodied carbon measured and unpublished	The Group states it measures embodied carbon and publishes no figure, while claiming approximately 10% savings on named projects	Quantification of upfront embodied carbon within the category set, with the reduction measured against a stated base	4.5.3 GHG Emission Categories; 4.5.4 Quantification (physical versus financial activity data); 4.7.2 Clean Alternative Assessment	The life-cycle assessments already completed; the carbon baselines per square metre the Group created in 2021; the specification standard by region	Non-conformance until published; the underlying data appears to exist
D3-02 Certificate volumes not published; post-period retirement	Three quarters of the reported Scope 2 reduction rests on instruments whose quantities are not disclosed	Contractual-instrument disclosure with volumes, instrument type, jurisdiction and retirement	4.5.5 Methodology (market versus location-based electricity); 5.1.13 Contractual Instruments for Purchased Energy	Registry retirement statements by instrument type and jurisdiction, with dates and the claim period supported	Non-conformance on disclosure; the market-based figure itself is not disturbed once evidenced
D3-04, CL-02 Renewable percentage with two boundaries and no denominator	A public percentage that cannot be tested and whose boundary is stated two ways	Claim wording, accuracy, boundary and period stated wherever the claim appears	4.9.1 Use of Claims and Statements (4.9.1.5 Partial application); 1.1.3 Use of Claims and Representations; 4.9.4 Public Reporting & Disclosure	The megawatt-hours in and out of the measure; a single boundary statement	Non-conformance on claim presentation
D6-04 A 400 MW target reported achieved at 363 MW; renewable target replaced lower and narrower	Two target outcomes stated in ways the published numbers do not support, one of them feeding executive reward	Target integrity and base-year consistency, with any change to a target disclosed as a change	4.9.2 Metrics & Targets; 5.1.11 Reduction Obligation Progress	The target register with original wording, the outcome, and any Board determination recorded as a determination	Non-conformance on target reporting
D6-01, D6-02 One absolute target, no interim milestones, no transition plan, no internal carbon price	The remaining 25.3% to 2030 has no disclosed pathway	A prescribed reduction trajectory with intermediate obligations, plus an internal cost of carbon	4.7 Reduction Obligations; 4.7.4 Accelerated Reduction Timeline; 4.9.2 Metrics & Targets (internal cost of carbon)	The abatement measures and their expected contributions by year; the internal carbon price if adopted	Conformance requires the trajectory; the present target alone would not satisfy it
D6-03 Long-term commitment suspended for a second period	No disclosed commitment beyond 2030	Net zero status conditions, which require a dated pathway rather than an open review	4.7.5 Net Zero Status Requirements (4.7.5.1 Net Zero Committed)	A dated long-term pathway with boundary and mechanism	Net Zero Committed status unavailable while the commitment is suspended
D5-01, D5-02 FY2026 offsets in progress; FY2025 retirement unverifiable	The last year in which a carbon-neutral position was asserted cannot be tested	Credit reporting with volume, vintage, project and permanence treatment	4.8.1 Abatement Principles; 4.8.2 CDR Criteria; 4.8.3 Permanence Risk Mitigation; 5.1.12 Carbon Credit Reporting	ACCU retirement records for FY2025 and FY2026 with serial numbers, vintage and project type	Resolvable on production of the records
D2-03, CL-09 Comparatives restated without a note	The comparator for every percentage changed silently	Historical series with restatement transparency	5.1.10 Emissions Tracking (Tables 6 and 7)	The reconciliation between the FY2025 Annual Report figures and the finalised figures	Non-conformance on tracking disclosure; mechanical to resolve
D7-05 Auditor and entity describe different assured sets	The assurance status of a third of the published footprint is indeterminate	Assurance and conformance requirements, with non-conformances disclosed	6.1 Assurance Requirements; 6.2 Conformance Requirements (6.2.2 critical non-conformance resolution); 5.1.15 Non-Conformance Disclosure	The separate Scope 3 assurance report, or a corrected statement of the assured set	Resolvable; the underlying assurance may already exist
D8-04 No load-based metric for the data-centre portfolio	The emissions intensity of the asset class that is most of the pipeline is invisible	Quantification with activity data matched to the driver of emissions, and data-quality ranking	4.5.4 Quantification; 4.6 Data Quality (4.6.1 ranking)	Load, power usage effectiveness or per-megawatt data for the stabilised data-centre portfolio	Improvement item rather than non-conformance, pending the category work above

FINDING	REVIEW FINDING (WHY IT MATTERS)	NOCO2 MECHANISM	DOCUMENT / CLAUSE	REQUIRED EVIDENCE	LIKELY NOCO2 OUTCOME
D2-01, EV-09 Dual consolidation basis published (positive)	The reader can see how much of the reported footprint Goodman owns	Organisational boundary with the consolidation approach stated	4.4 Organisational Boundary	Already disclosed	Conforms
D9-01 Physical risk assessed and disclosed with exposure by book value (positive)	A reader can size what is at stake and interrogate the method	Public disclosure obligation	4.9.4 Public Reporting & Disclosure; standard review item, no direct clause for scenario analysis	Already disclosed; asset-level results when complete	Conforms
D9-03 Biodiversity assessment in progress	Neutral until delivered	Standard review item, no direct clause	Standard review item, no direct clause	The completed assessment	Not assessed

7. Conclusion & next steps

Goodman's first mandatory climate report is a competent statutory filing wrapped around a footprint that describes its corporate overhead rather than its business. Scope 1 and Scope 2 are disclosed carefully, assured and reconcilable, the physical-risk work is real and the 2030 target's headroom can be worked out to the tonne. What a reader cannot do is put any of it in proportion, because the emissions that come from developing buildings and powering data centres are named in the risk sections, measured in at least one case, and published nowhere.

The first step is the one the Group is already closest to: publish the embodied-carbon figures it says it measures, and a bounding estimate for tenant and data-centre customer energy, so that the 17,311 tCO_2e it reports can be read against the emissions its business actually generates. The second is to give every percentage its denominator and its boundary, starting with the 98% renewable-electricity figure. The third is to restore something to hold the Group to after 2030, since the long-term commitment has been under review for two years and the next executive grant carries no emissions target at all. Together those three would let a reader test the direction of travel rather than take it on the arithmetic of one target.

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
Annual Report 2026 (Goodman Limited and controlled entities), including the Sustainability report, the AASB S2 index, the directors' declaration on the Sustainability report and KPMG's independent auditor's review report, signed 20 August 2026	Reviewed	Critical	Primary source. Identity confirmed from body text: "This Sustainability report has been prepared for Goodman Limited and the entities it controls ... for the year ended 30 June 2026"
FY25 Annual Report (Goodman 2025 Annual Report)	Reviewed	Material	Prior-period comparator; sustainability content was "Other Information" and unaudited
FY25 Sustainability Data Summary, November 2025 (`GMG FY25 Sustainability Data Summary Dec2025.xlsx`)	Reviewed	Material	Only reviewed source carrying megawatt-hours and the FY2022 to FY2025 series; the FY2026 comparatives in the FY26 Annual Report match this source
Goodman Group Sustainability Reports 2020, 2021, 2022, 2023	Reviewed	Useful	Longitudinal context; the 2021 report carries the embodied-carbon statement relied on at D.4
Climate Active Carbon Neutral Organisation public disclosure statement, FY2023-24, signed 11 December 2024	Reviewed	Useful	Last signed certification statement located
FY26 Sustainability Data Summary	Not published at the review date	Critical to the energy findings	The FY25 equivalent was published in November 2025, about four months after the FY25 Annual Report. Checked goodman.com/sustainability/reports and the investor centre on 1 September 2026 (HTTP 403 to automated retrieval) and a web index search on the same date, which returned the FY25 summary as the most recent. Treated as timing, not non-publication (A-01A)
KPMG separate limited assurance report on Scope 3 greenhouse gas emissions	Not reviewed, document not provided	Critical	Referred to in the auditor's review report at page 127; not in the Annual Report. Dependent areas are cannot-verify (K-04)
FY2025 Climate Active public disclosure statement	Not reviewed, not located	Material	Dependent areas are cannot-verify (K-05)
Sustainability-linked notes framework / sustainability performance target definition / second-party opinion	Not reviewed, document not provided	Material	The notes, the maturity and the coupon step-up are described in the Annual Report; the target definition and verification mechanism are not
FY26 Corporate Governance Statement	Not reviewed, not provided	Useful	Referenced by the Sustainability report; the governance disclosures required by AASB S2 are inside the Annual Report and were reviewed there

Corpus scoping note. The corpus is scoped to FY2026 and earlier. No document covering a period after 30 June 2026 was used. Goodman Property Trust (NZX: GMT) documents on nz.goodman.com are a separate listed entity whose management rights Goodman sold in March 2024; they are outside Goodman Group's operational boundary and were not used.

Annex B: Evidence table (AI-02)

EVIDENCE ID	SOURCE (DOC · PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
EV-01	AR2026 Sustainability report §6.1, p.114, GHG Scope table	FY2026: Scope 1 3,465 (fuels 257, natural gas 1,280, refrigerants 1,928); Scope 2 market-based 115, location-based 27,896; totals 3,580 and 31,361. FY2025 comparatives 3,684 / 114 / 32,139 / 3,798 / 35,823. FY2021 base 3,313 / 37,065 / 37,065 / 40,378 / 40,378	§3.1, §3.3, D.2, D.3	G-06, G-07, S2-26, S2-28	Reconciled; arithmetic checked both ways
EV-02	AR2026 §6.1, p.114, footnote 1	Scope 1 comprises 559 from Goodman Limited and controlled entities and 2,905 from Partnerships; Scope 2 location-based comprises 1,001 and 26,895	§3.1, positive 4	G-04, G-05	Reconciled (559 + 2,905 = 3,464 against 3,465, one tonne of rounding)
EV-03	AR2026 §6.1, p.114, methodology panels	Measurement approach, input and source data and reason for choice stated separately for Scope 1, Scope 2 location-based and Scope 2 market-based; factor sources named (Australian National Greenhouse Accounts, DEFRA, IEA country and utility datasets). "There were no changes to the measurement boundary or methodology during FY26"	A3, D.2	G-03, G-10, GHG-STD-02	Confirmed
EV-04	AR2026 §6.1, p.115, market-based panel	"Certificates are matched and retired against electricity consumption following reporting finalisation"; instruments are International Renewable Energy Certificates, Large-scale Generation Certificates and Guarantees of Origin	Negative 7, K-02, D.3	E-01, E-05, E-11	Post-period retirement disclosed; volumes not provided
EV-05	AR2026 §6.2, p.116	42% reduction in gross Scope 1 and Scope 2 location-based by 2030 against an FY2021 baseline, excluding offsets, SBTi-validated 2022, absolute contraction approach, no interim milestones, no revisions in FY26; 22.3% achieved at 30 June 2026	§3.4, negative 10, D.6	T-01, T-05, T-SBTi-01, S2-38	Confirmed; derived target value 23,419 tCO_2e
EV-06	AR2026 §6.2, p.116, change table	Scope 1 3,313 → 3,465, +4.6%; Scope 2 location-based 37,065 → 27,896, −24.7%; total 40,378 → 31,361, −22.3%	Negative 6, §3.3	G-06, A-19	Reconciled; all three percentages recomputed
EV-07	AR2026 §6.3, p.117, Climate Active table	FY2026 Scope 1 3,465, Scope 2 market-based 115, total 3,580, Scope 3 (certain components) 13,731, total emissions 17,311; offsets and net emissions "In progress". FY2025 3,684 / 114 / 3,798 / 15,233 / 19,031	§3.1, negative 1, K-07	S3-25, G-11, E-08	Reconciled
EV-08	AR2026 §6.3, p.117, narrative	Scope 3 components inside the line: energy transmission and distribution, waste, water use, data servers, staff commuting including working from home, business travel, advertising, cleaning, telecommunications and other corporate activities. Excluded: embodied carbon in developments, customer emissions, emissions from sold products. Intention to report Scope 3 under the GHG Protocol in FY27	§3.1, negative 1, D.4	S3-25, G-19, A-21, SEC-PROP-01, SEC-PROP-04	Confirmed
EV-09	AR2026 §6.3, p.117, equity-share table	FY2026 equity share: Scope 1 1,337, Scope 2 market-based 101, Scope 2 location-based 7,939, Scope 3 11,588, totals 13,026 and 20,864	Positive 4, §3.1	G-05	Reconciled both totals
EV-10	AR2026 §6.3, p.117	Net zero commitment aligned with SBTi methodology suspended in FY25 and still under evaluation; "This work remains ongoing". Climate Active "not a formal sustainability target in FY26". Australian Government announced in July 2026 that Climate Active certification will end	Negative 5, §3.4, D.6	A-18, A-21, S2-41, YOY-05	Confirmed
EV-11	AR2026 §6.4.1, p.118	Renewable target FY26 to FY30: 90% or higher across industrial and logistics property operations. Activity: "Renewable energy use in FY26 was 98% of total electricity use". Footnote 1: RE100 technical criteria; newly acquired properties excluded until supply arrangements reviewed	Negative 3, R1, P1	E-02, E-24, OUT-TB-21, OUT-TB-02	Two boundaries recorded for one figure
EV-12	AR2026 §6.4.1, p.119	Prior target "Solar PV installation: 400 MW of solar PV installed or committed by 30 June 2025"; outcome 363 MW at 31 December 2025; assessment "Achieved"; target not extended	Negative 4, D.6, D.7	T-04, T-09, GOV-08	Confirmed
EV-13	AR2026 Remuneration report §4.1.6, pp.58 to 59	Same solar target stated as "400 MW of solar PV installed or committed by 31 December 2025". Board determined the FY23 measures achieved "having regard to the extent to which targets had been met, were expected to be met pending final verification, or had not demonstrated material underperformance against their intended objectives"	Negative 4, G2, D.7	DR-02, GOV-08	Divergence confirmed within one document
EV-14	AR2026 Remuneration report, "Sustainability targets for proposed LTI awards", p.67	FY27 LTI sustainability measures: renewable energy 90% industrial and logistics, embodied carbon (measure and report), climate risk mitigation, biodiversity, occupancy. "The Board considers that at this time it is not practicable to include emissions reduction targets relating to proposed FY27 awards"	Negative 5, D.6, D.7	T-13, GOV-07, S2-41	Confirmed

EVIDENCE ID	SOURCE (DOC · PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
EV-15	AR2026 Remuneration report, p.67	"This evolution of the business may also affect the Group's SBTi-validated emissions reduction target, which is subject to SBTi's mandatory 5-year review process" and is reassessing "the appropriate scope boundaries for measuring performance"	K-08, D.6	T-SBTi-01, T-BASE-01	Confirmed
EV-16	AR2026 §4.3.2, p.103, "External assurance"	"The Group's Scope 1 and Scope 2 greenhouse gas emissions disclosures, as reported on page 114, for the year ended 30 June 2026 were subject to limited assurance"	Negative 8, G2	GOV-12, DR-02	Confirmed
EV-17	AR2026 Independent auditor's review report, pp.125 to 128	Assured set: governance paragraph 6 (pp.82 to 85), strategy subparagraphs 9(a), 10(a), 10(b) (pp.98 to 107), Scope 1 and Scope 2 subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v) (pp.114 to 115). Unmodified conclusion under ASSA 5000 / 5010. Other information excludes "the Scope 3 greenhouse gas emissions disclosures included in the Sustainability Report and our separate limited assurance report thereon". Other Matter: FY2025 comparatives assured on a different framework and basis and "may not be directly comparable"; FY2021 comparatives never assured	Negative 8, G1, K-04, D.7	GOV-12, GOV-14, A-01B	Contradiction recorded
EV-18	AR2026 §1.1, p.80	Transition relief applied: "Consistent with Appendix C (paragraph 4(b)) of AASB S2, Goodman is not required to disclose Scope 3 greenhouse gas emissions in accordance with AASB S2 in the first year of adoption"	G1, D.1	L-05, S2-45, S2-29	Relief validly available and disclosed
EV-19	AR2026 §7.1, pp.121 to 123, and §7.2, p.124	Paragraph-level AASB S2 index with the Year 1 assured subset marked; directors' declaration under sections 296C and 296D signed 20 August 2026	G1, D.1	L-01, L-08, S2-01	Confirmed
EV-20	AR2026 §2.3, p.85	"While the Group has not adopted a formal climate-related transition plan, its strategy includes initiatives to reduce emissions intensity"	Negative 10, D.6	S2-15, T-10	Confirmed
EV-21	AR2026 §7.1, p.123, paragraph 29(f)	"The Group is not using an internal carbon price in its decision making"	Negative 10, D.6	S2-42	Confirmed
EV-22	AR2026 §1.2, p.81, and §4.3.3, p.108	Anticipated financial effects not quantified: "it is not currently practicable to provide reliable or decision-useful quantitative estimates". Short-term costs not material against the asset base; benefits not attributable	I1, D.1	S2-33, S2-34, S2-35	Reasons disclosed
EV-23	AR2026 §4.3.1, pp.96 to 97	Qualitative scenario analysis commenced March 2026. Physical: IPCC SSP1-2.6, SSP2-4.5, SSP5-8.5 over 2030 / 2050 / 2070. Transition: NGFS-aligned informed by IEA over 2030 / 2040 / 2050. Scenario selection and rationale stated	I1, R3, D.9	S2-22, N-04	Confirmed
EV-24	AR2026 §5.1, pp.109 to 111	Physical assessment across all operating regions; stabilised portfolios by country and major city in dollars; highest aggregated exposure Hong Kong, Greater Tokyo; "no individual physical climate hazard was assessed as presenting a high risk at an aggregated regional level"; regional and asset-level assessments running to 2030; New Zealand assets included in the scenario analysis though outside the emissions boundary	I1, R3, D.9	N-01, N-04, S2-22, G-20	Confirmed
EV-25	AR2026 §4.3.2, pp.99 to 100 and 104 to 105	Data-centre risks: water for cooling and cost and availability of power. Stabilised data-centre portfolios $5.7 billion (Group share $1.5 billion); data-centre development work in progress estimated end value $15.4 billion (Group share $8.9 billion). "the majority of our stabilised data centres are leased to hyperscale customers who contract directly with utility providers"	Negative 2, I5, D.8	SEC-PROP-02, SEC-PROP-06	Confirmed
EV-26	AR2026 Chairman and Group CEO's letter, p.4, and Operating and Financial review, pp.52 to 53	Data centre power bank 6.4 GW across 16 major global cities; total portfolio $89.0 billion; development work in progress $19.7 billion; development completions $3.6 billion; assets under management $75.4 billion	Negative 2, §3.4, D.8	SEC-PROP-02, SEC-PROP-06	Confirmed. FY2025 comparator 5.0 GW across 13 cities (FY25 Annual Report)
EV-27	AR2026 Operating and Financial review, pp.52 to 53, "Climate" highlights	"Scope 1 and Scope 2 emissions were 22.3% below the FY21 baseline year"; "Renewable electricity usage, including the impact of renewable energy certificates, was 98%"; "Approximately 363MW of solar PV capacity has been installed or committed across the global portfolio"; "Continued to measure and monitor embodied emissions across global logistics development activities". Footnote: "Refer to the 'Sustainability report' for definitions and more detail"	Positive 1, negatives 3 and 6, R1, P1, P2	OUT-TB-02, OUT-TB-03, OUT-TB-15, OUT-TB-21	Confirmed verbatim
EV-28	AR2026 §3.1, p.89	"During FY24 and FY25, we completed two industrial developments ... While upfront emissions were reduced, the additional costs were not offset by higher rental outcomes consistent with our required returns. Accordingly, lower-carbon concrete, steel and aluminium are not currently included within our standard design specifications". "During FY26, we continued to measure embodied carbon across significant development projects completed during the year"	Positive 2 qualification, negative 1, P3	SEC-PROP-04, A-16	Confirmed verbatim

EVIDENCE ID	SOURCE (DOC · PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
EV-29	AR2026 §4.3.2, p.103	"US$500.0 million of sustainability-linked notes maturing in May 2032. The coupon on these notes would increase by 25 basis points from November 2030 if the Group does not achieve its emissions reduction target for the year ending 30 June 2030"	Positive 3, D.7	GOV-09, T-05	Confirmed
EV-30	Goodman Group 2021 Sustainability Report, "Reducing embodied emissions"	"Following our milestone of achieving carbon neutral operations this year, we are evaluating the embodied carbon liability of our development activities. We know this is significantly higher than our operational carbon."	Negative 1, A1, D.4	S3-25, SEC-PROP-04	Verified verbatim at source
EV-31	FY25 Annual Report, Sustainability report, GHG Scope table	FY2025 as published and audited-adjacent: Scope 1 3,819, Scope 2 market-based 106, location-based 32,139, Scope 3 15,213, Scope 1 and 2 location-based 35,958. Note 2: "At the time of writing, FY25 data is in the process of verification … data should be considered to include estimates"	Negative 9, P.2, G2	G-10, YOY-04, A-01B	Divergence against EV-01 and EV-07 confirmed and reconstructed by arithmetic
EV-32	FY25 Sustainability Data Summary, GHG emissions sheet	FY2021 to FY2025 series used for §3.4 and Annex K. Also global energy consumption: electricity 57,526 MWh (FY2023), 57,422 (FY2024), 58,111 (FY2025); total energy 65,137 / 65,222 / 67,650 MWh	§3.4, K-01, K-03, P.1	YOY-02, A-19	Confirmed; the only megawatt-hour source in the corpus
EV-33	FY25 Annual Report, Sustainability report	"All other Scope 3 items are immaterial to our business" and "The concept of emissions from sold products is not useful in understanding the Group's sustainability … we exclude this from our calculations and targets"	§3.4, P.3	S3-26, YOY-05	Both assertions absent from the FY26 report
EV-34	National Greenhouse and Energy Reporting published register, 2024-25	No Goodman entity present on the register	O.2, §5.3	A-01C, DR-02	Confirmed by full-text search of the register file. Absence is not evidence of zero emissions
EV-35	AR2026 §6.4.1, p.118	Embodied-carbon target activity: "Initiatives including higher-SCM concrete mixes, lower-carbon precast concrete, recycled fill and recycled asphalt have delivered approximately 10% embodied carbon savings on new projects in New South Wales and Victoria"	Positive 2, P3	SEC-PROP-04, A-16	Confirmed verbatim
EV-36	AR2026 §6.2, p.116, and §6.3, p.117	Offsets: "carbon offsets were not relevant to the Scope 1 and 2 emissions target"; nature-based ACCUs used to date; "Any offsets required in respect of FY26 emissions will be purchased and retired during FY27"	K-07, D.5	E-08, E-13, G-11	Confirmed

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
CL-01	"Scope 1 and Scope 2 emissions were 22.3% below the FY21 baseline year"	Gross Scope 1 plus location-based Scope 2, operational-control boundary at 100%, against an FY2021 base of 40,378 tCO_2e	Self-declared; the underlying figures carry ASSA 5000 limited assurance	AR2026 Operating and Financial review, pp.52 to 53; §6.2, p.116	Strong, numeric	All	Required: base and current figures, boundary, basis, driver split. Found: all but the driver split. Missing: consumption, factors, portfolio normalisation	Target-progress; real-versus-accounting; scope decomposition	T-04, A-19, G-BAU, G-06	Substantiated as an arithmetic statement; the cause is cannot-verify, and the reduction is entirely Scope 2

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
CL-02	"Renewable electricity usage, including the impact of renewable energy certificates, was 98%"	Renewable share of electricity consumption; boundary stated as "total electricity use" in one cell and "industrial and logistics property operations" in the adjacent target	Self-declared, measured on RE100 technical criteria; not part of the assured set	AR2026 pp.52 to 53; §6.4.1, p.118	Strong, numeric, bounded percentage	Retail investors, consumers and public	Required: denominator, boundary, certificate volumes and retirement. Found: instrument types and the RE100 basis. Missing: all quantities	Renewable-electricity and market-based Scope 2; certificate chain of custody; completeness-word test	E-01, E-02, E-05, E-24, OUT-TB-21, OUT-TB-02	Cannot verify: material evidence missing. Boundary stated two ways
CL-03	Solar photovoltaic target "Achieved"; "Approximately 363MW of solar PV capacity has been installed or committed"	Installed or committed rooftop solar capacity against a 400 MW target	Self-declared; Board determination	AR2026 §6.4.1, p.119; Remuneration report §4.1.6, pp.58 to 59; pp.52 to 53	Strong, numeric	Retail investors, consumers and public	Required: the target, the outcome, the basis for the determination. Found: all three, in two places with different dates	Target achievement; remuneration linkage	T-04, T-09, GOV-08, OUT-TB-02	The 363 MW figure is substantiated; the "Achieved" assessment is a decision-usefulness and claim-quality concern
CL-04	The 2030 target is "validated by the Science Based Targets initiative (SBTi) in 2022" and "intended to support emissions reductions consistent with a science-based decarbonisation pathway aligned with the objectives of the Paris Agreement"	A 42% absolute reduction in Scope 1 and location-based Scope 2 by FY2030	Third-party validated (SBTi), 2022	AR2026 §6.2, p.116	Strong, framework-backed	Institutional investors	Required: validation letter, version, coverage, current status. Found: the description and the five-year review obligation. Missing: the validation document and current status	SBTi label scan; coverage-percentage scan	T-SBTi-01, T-SBTi-03, T-COV-02	Cannot verify the current validation status. The validated boundary is operations only, so the Paris framing attaches to a minority of the footprint
CL-05	"Carbon Neutral Operations by 2025 ... Achieved for FY21, FY22, FY23, FY24 and FY25"	Carbon neutrality of Scope 1, Scope 2 and selected operational-control Scope 3 under the Australian Government's Climate Active program (administered by DCCEEW)	Third-party certification for FY21 to FY24; self-asserted for FY25	AR2026 Remuneration report §4.1.6, p.59; §6.3, p.117	Strong, historic	Consumers and public	Required: certification statements and offset retirement per year. Found: the FY2023-24 signed statement. Missing: FY2025 statement and retirement evidence	Carbon-neutral claim scan; certification currency and fulfilment	E-25, A-18, G-11, E-13	Cannot verify for FY2025. No carbon-neutral claim is made for FY2026
CL-06	"we have continued to monitor our emissions on a basis consistent with the Climate Active standard applied in prior periods and expect to offset 100% of these emissions through the purchase and retirement of carbon offsets for FY26"	Forward intention to offset FY2026 operational emissions	Self-declared, forward-looking	AR2026 Remuneration report §4.1.6, p.59; §6.3, p.117	Moderate, forward	Consumers and public	Required: retirement records once complete. Missing: all	Offsets and net-claims scan	E-08, E-13, A-05, A-21	Open; testable at the next period

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
CL-07	"The Group has continued to measure and report embodied emissions across the development portfolio"	Embodied carbon of the development pipeline	Self-declared; Board assessment "Achieved"	AR2026 §6.4.1, p.118; Remuneration report §4.1.6, p.59	Moderate	Carbon accounting, institutional investors	Required: the measured figures. Found: a qualitative statement of approximately 10% savings on named projects. Missing: any absolute or intensity figure	Scope 3 category scan; embodied-carbon module	SEC-PROP-04, S3-25, A-05	Measurement is substantiated; "report" is not, because no figure is published
CL-08	"The analysis indicates that the Group's strategy and business model are likely to remain resilient to the climate-related risks and opportunities assessed under the scenarios considered"	Climate resilience of the strategy under three physical and three transition scenarios	Self-declared, qualitative, part of the assured strategy subset only as to paragraphs 9(a), 10(a) and 10(b)	AR2026 §5, p.109	Moderate, qualified on its face	Institutional investors, regulators	Required: scenarios, horizons, method, exposure. Found: all, at country and city aggregation. Missing: asset-level results, quantified financial effects	Scenario-analysis scan; physical-risk overlay	S2-22, N-01, N-04	Substantiated as a qualitative statement with its limitations disclosed
CL-09	"There were no changes to the measurement boundary or methodology during FY26"	Comparability of the FY2026 inventory with the comparatives presented	Self-declared; the FY2026 figures carry limited assurance, the comparatives do not on the same basis	AR2026 §6.1, p.114	Strong	Carbon accounting, regulators	Required: a restatement note reconciling the comparatives. Missing	Restatement and comparability scan	G-10, T-BASE-01, YOY-04	Decision-usefulness concern: four FY2025 lines differ from the audited FY2025 Annual Report with no note
CL-10	"Under the Climate Active framework, the Group has accounted for 100% of emissions within its operational control boundary" followed by a "Total emissions" of 17,311 tCO_2e	The Group's total emissions	Self-declared, voluntary basis, not aligned with the GHG Protocol on the Group's own statement	AR2026 §6.3, p.117	Strong by placement, bounded by the surrounding text	All	Required: the excluded categories' magnitude. Found: the exclusions named. Missing: any bound	Completeness-word test; Scope 3 category scan	OUT-TB-21, OUT-TB-02, S3-25, G-19	The completeness word is bounded on its face by "within its operational control boundary", but the "Total emissions" line is not, and the excluded categories are unbounded

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
D1-01	FY2026 is Goodman's first mandatory AASB S2 year. A Sustainability report sits inside the audited Annual Report on the same reporting entity and period as the consolidated financial statements, with a paragraph-level index (EV-19), a directors' declaration under sections 296C and 296D (EV-19) and an unmodified ASSA 5000 limited-assurance review conclusion over the Year 1 set (EV-17)	No apparent issue. Chapter 2M and the AASB S2 filing obligations appear met on their face	No apparent issue, baseline (not credited). A complete first-year filing is the expectation, not a positive	No apparent issue · High	A reader can locate the mandated disclosures and see which are assured	Not applicable

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D1-02	The Scope 3 first-year transition relief in Appendix C paragraph 4(b) is cited and disclosed at §1.1 (EV-18), and Scope 3 is instead disclosed voluntarily on the Climate Active basis (EV-07, EV-08)	No apparent issue. The relief is available in the first annual reporting period and its use is disclosed. No non-compliance finding is made on Scope 3 for FY2026	Decision-usefulness concern. The relief removes the AASB S2 obligation, not the materiality of the omitted categories, and the report presents a voluntary "Total emissions" line that omits them (D4-01)	Decision-usefulness concern · High	A reader is given a compliant filing and an incomplete footprint at the same time	Publish the bounding estimates alongside the relief, and deliver the stated FY2027 GHG Protocol disclosure
D1-03	Anticipated financial effects are not quantified. The Group states it is "not currently practicable to provide reliable or decision-useful quantitative estimates" and gives its reasons across short, medium and long horizons (EV-22). No internal carbon price is used (EV-21)	Appears broadly compliant, minor limitations. AASB S2 permits qualitative treatment where quantification is impracticable, provided the reasons are given, and they are	Decision-usefulness concern. Every one of the five climate risks and opportunities carries the same sentence, so a reader gets exposure by book value and no financial magnitude anywhere	Decision-usefulness concern · High	The reader can see what is exposed but not what it is worth	Quantify at least the risks where the Group already prices the input, beginning with carbon pricing on construction materials
D1-04	Scenario analysis is qualitative, commenced in March 2026, and builds on a 2020 Group-wide assessment supplemented by regional work (EV-23)	Appears broadly compliant, minor limitations	Minor limitation. Scenarios, horizons, datasets and the reason for each scenario choice are disclosed, so the analysis is interrogable even though it is not quantified	Minor limitation · High	A reader can test the assumptions, not the outputs	Progress the asset-level work already scheduled to 2030 and report the results

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
D2-01	Boundary and method are disclosed to a high standard: operational control, 100% of in-boundary emissions irrespective of equity ownership, with measurement approach, input and source data and reason for choice given separately for Scope 1, Scope 2 location-based and Scope 2 market-based, and factor sources named (EV-03). The Partnerships split is given for both scopes (EV-02) and an equity-share view is published (EV-09)	No apparent issue	Positive (above baseline) as to the dual consolidation basis only: publishing the equity share alongside the 100% inventory exceeds what the standard asks and shows that about 84% of Scope 1 and 96% of location-based Scope 2 sit in Partnerships. The method disclosure itself is baseline (not credited)	No apparent issue · High	A reader can see how much of the reported footprint Goodman owns	Not applicable
D2-02	Scope 1 is 3,465 tCO_2e, 4.6% above the FY2021 base year, while the combined Scope 1 and 2 headline reports a 22.3% reduction (EV-01, EV-06, EV-27). Refrigerants are 1,928 tCO_2e against 1,414 in FY2021, 36% higher, and are now 56% of Scope 1. Fuels fell from 612 to 257 tCO_2e in the year with no cause given	No apparent issue on disclosure: the components are published	Decision-usefulness concern. A combined headline that a reader takes as both scopes falling conceals one scope rising throughout the series (G-06, A-19)	Decision-usefulness concern · High	A reader attributes to Scope 1 a reduction it has not made	State the scope split beside the combined figure, and explain the refrigerant trend and the fuels step
D2-03	FY2025 comparatives differ from the FY2025 Annual Report on four lines (EV-31 against EV-01 and EV-07) with no restatement note, beside "There were no changes to the measurement boundary or methodology during FY26" (EV-03, CL-09). The FY2025 report flagged its own figures as provisional pending verification, and the restated figures match the FY2025 data pack (EV-32)	Potential compliance concern. AASB S2 general requirements call for restated comparatives and the reason to be disclosed. Mitigated by the prior report's own provisional flag and by the auditor's Other Matter (EV-17)	Decision-usefulness concern. The comparator for every percentage in the section changed without notice, and the statement that nothing changed makes the difference look like an error rather than a finalisation	Decision-usefulness concern · High	A reader holding both documents cannot tell whether the numbers were corrected or the method moved	A restatement note naming the lines, the amounts and the reason, and a statement that the comparatives are the finalised figures

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D2-04	The multi-year series published in the prior report (FY2021 to FY2025) is reduced to a base year and two periods (EV-01 against EV-31). No emissions intensity metric is published for any period (EV-32 shows none), while the Group states it is considering intensity metrics relative to economic output (EV-10)	No apparent issue. AASB S2 requires one comparative period	Decision-usefulness concern. The saw-tooth in location-based Scope 2 (37,065, 29,777, 32,867, 29,912, 32,139, 27,896) is invisible from the FY2026 report alone, and the FY2026 step is the largest in the series	Decision-usefulness concern · High	A reader sees a single year's improvement without the volatility around it	Restore the full series, and publish an intensity metric that suits both asset classes

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
D3-01	Both Scope 2 bases are published for FY2026 and for the base year, and both are assured (EV-01, EV-17). The gap is 27,896 against 115 tCO_2e	No apparent issue. This is what the GHG Protocol Scope 2 Guidance requires	No apparent issue, baseline (not credited)	No apparent issue · High	The reader can see both measures of the same electricity	Not applicable
D3-02	Of the 99.7 percentage-point fall in Scope 2 on the market-based basis since FY2021, 75.0 points is renewable energy certificates and 24.7 points is the fall in the location-based position (derived from EV-01). Instrument types are named and post-period retirement is disclosed (EV-04); no volumes, jurisdictions, serial numbers or retirement statements are published for any period reviewed	Cannot verify: evidence not provided. Post-period retirement is expressly disclosed, which is what E-05 requires, so no misleading-risk finding is made on timing	Decision-usefulness concern. The near-zero market-based figure is the number that makes the operational position look almost clean, and none of its supporting quantities is published	Decision-usefulness concern · High	A reader cannot test the instrument that carries three quarters of the reported Scope 2 reduction	Publish megawatt-hours retired by instrument type and jurisdiction, with retirement dates and the claim period supported
D3-03	The location-based fall of 13.2% in the year cannot be attributed. No FY2026 electricity consumption, weighted average grid factor or like-for-like portfolio adjustment exists in any reviewed source, and the Group states performance "is not adjusted for changes in portfolio activity, development volumes or assets under management" (EV-05). The last published consumption figure is 58,111 MWh for FY2025, 1.2% above FY2024 (EV-32), while the portfolio grew from $85.6 billion to $89.0 billion in FY2026 (EV-26)	Cannot verify: material evidence missing. No number is asserted for the split (A-19, G-BAU)	Decision-usefulness concern. Abatement, grid decarbonisation and portfolio churn are indistinguishable, and the year's step is the largest in the series	Decision-usefulness concern · High	Neither an investor nor a reader can tell whether the target is being met by action	FY2026 megawatt-hours by region, the weighted average grid factor applied, and the emissions effect of assets acquired, developed and disposed of
D3-04	The renewable-electricity measure was replaced. Old: 100% of total annual electricity consumption by 30 June 2025. New, FY2026 to FY2030: at least 90% across "industrial and logistics property operations", excluding newly acquired properties until supply arrangements are reviewed (EV-11, EV-14). The FY2026 outcome is stated as "98% of total electricity use" in the adjacent cell and unqualified in the public climate summary (EV-27). No megawatt-hour denominator is published	Cannot verify: material evidence missing on the figure itself	Decision-usefulness and claim-quality concern. A bounded percentage is tested on whether its boundary is disclosed and whether it is presented so a reader takes it for the whole (OUT-TB-21). The boundary is disclosed twice, differently, and is absent where the figure is most prominent	Decision-usefulness concern · Medium	A reader cannot tell whether 98% describes the Group or the part of it that excludes the data-centre platform	State one boundary and the megawatt-hour denominator wherever the percentage appears, and report the data-centre share separately

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
D4-01	Scope 3 is one undifferentiated line of 13,731 tCO_2e covering corporate items only (EV-07, EV-08). Embodied carbon in developments, customer emissions and emissions from sold products are named as not disclosed and none is bounded. The Group states it measures embodied carbon across significant completed projects (EV-28, CL-07) and publishes no figure. In 2021 it wrote that embodied carbon "is significantly higher than our operational carbon" (EV-30)	No non-compliance finding for FY2026: the Appendix C paragraph 4(b) relief applies and is disclosed (D1-02). The exclusions are clearly explained, which lowers severity but does not remove the concern	Serious decision-usefulness concern. The which-scope test puts all three excluded groups in Scope 3, where the operational-control boundary is irrelevant (G-20), so their absence is an exclusion from the value chain, not a boundary question. Estimation is not the issue; omission is (S3-EST)	Decision-usefulness concern · High	The published "Total emissions" of 17,311 tCO_2e is smaller than a single omitted category on the Group's own historic statement	Publish the measured embodied-carbon figures per completed development and in total, and a bounding estimate for tenant and customer energy
D4-02	No category split exists inside the 13,731 tCO_2e line. Ten named components sit in one bucket with no separable figures (EV-08)	Not applicable for the period under the relief	Decision-usefulness concern. A third party cannot map any part of the line to a GHG Protocol category, so it cannot be lifted (OUT-STK-13)	Decision-usefulness concern · High	The figure is readable but not usable	Publish the line by GHG Protocol category
D4-03	The FY2025 assertions that "all other Scope 3 items are immaterial to our business" and that sold-product emissions are excluded because the concept "is not useful" (EV-33) do not appear in the FY2026 report, which instead gives measurement uncertainty as the reason and states an intention to report Scope 3 under the GHG Protocol in FY2027 (EV-08)	No apparent issue	No apparent issue, baseline (not credited). Withdrawing an unsupported materiality assertion corrects the record; it is not an above-baseline positive, and the forward intention is neutral until delivered (A-21)	No apparent issue · High	The reason given for exclusion is now accurate	Not applicable; testable at the next period

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
D5-01	No carbon-neutral claim is made for FY2026. Climate Active is retained as a measurement basis and is expressly "not a formal sustainability target in FY26"; offsets and net emissions are "In progress" and will be retired during FY2027 (EV-10, EV-36). The Australian Government announced in July 2026 that certification under the program will cease	No apparent issue for the period	Neutral. Discontinuing a certification claim is not a positive and not a fault (A-18); the withdrawal removes the claim rather than substantiating it. The Group's forward intention to offset FY2026 emissions (CL-06) is not credited until evidenced	No apparent issue · High	A reader is not offered a carbon-neutral position for the year	Publish the FY2026 retirement records once complete, with volume, vintage and project type
D5-02	The FY2025 carbon-neutral position is asserted as achieved (CL-05) but no FY2025 offset volume, vintage or retirement appears in any reviewed source and no FY2025 public disclosure statement was located	Cannot verify: evidence not provided	Decision-usefulness concern. A completed year's certification claim rests on evidence that is not in the corpus	Cannot verify · Medium	The last year in which the claim was made cannot be tested	The FY2025 public disclosure statement or the underlying ACCU retirement records
D5-03	The 2030 target excludes offsets on its face: "excluding the use of carbon offsets", and the Group states "carbon offsets were not relevant to the Scope 1 and 2 emissions target" (EV-05, EV-36)	No apparent issue	No apparent issue, baseline (not credited). Abatement before offsetting is the expected architecture	No apparent issue · High	Target progress is not offset-inflated	Not applicable

D.6 Targets & transition (Section 11)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D6-01	One quantified emissions target: 42% reduction in gross Scope 1 and location-based Scope 2 by 2030 against an FY2021 base of 40,378 tCO_2e, excluding offsets, absolute rather than intensity, SBTi-validated in 2022 (EV-05). Derived target value 23,419 tCO_2e; FY2026 position 31,361; remaining requirement 7,942 tCO_2e, 25.3% below FY2026, in four years	No apparent issue	Qualified. The target is absolute, so it caps emissions rather than permitting growth with activity (T-14 does not bite), and headroom is fully derivable. Coverage is operations only, so the target reaches 31,361 tCO_2e of a footprint whose partial Scope 3 alone is 13,731 and whose largest sources are unquantified	Decision-usefulness concern · High	A reader can price the 2030 obligation and nothing beyond it	Extend target coverage to the value chain, beginning with the categories the FY2027 disclosure will quantify
D6-02	"No interim milestones have been established" (EV-05); "the Group has not adopted a formal climate-related transition plan" (EV-20); "The Group is not using an internal carbon price in its decision making" (EV-21)	No apparent issue. AASB S2 requires disclosure of a transition plan where one exists, not that one exist	Decision-usefulness concern. Progress more than doubled in one year for undisclosed reasons (D3-03), so a reader has neither an attributable track record nor a testable plan for the remaining 25.3%	Decision-usefulness concern · High	The target's achievability cannot be assessed	Publish the pathway to 2030 with interim milestones and the measures behind each step
D6-03	The long-term net zero commitment aligned with SBTi methodology was suspended in FY2025 and remains under review; "This work remains ongoing" (EV-10). The FY2025 report had already stated the Group would "need to find or devise an appropriate set of benchmarks … from which to set the new long term targets"	No apparent issue. There is no obligation to hold a long-term target	Decision-usefulness concern, made on the multi-period evidence. A single disclosed intention is neutral (A-21); an intention restated across two periods with no replacement is a pattern (YOY-05, SEC-SF-11)	Decision-usefulness concern · High	The Group has no disclosed commitment beyond 2030	Publish the replacement framework with a date, a boundary and a mechanism
D6-04	The renewable measure was replaced with one lower in threshold and narrower in boundary (D3-04, EV-11, EV-14). The solar photovoltaic target was retired: "400 MW installed or committed" against a disclosed 363 MW at 31 December 2025, assessed "Achieved", not extended (EV-12)	No apparent issue on disclosure: both outcomes and the Board's reasoning are published	Decision-usefulness and claim-quality concern. A numeric target reported as achieved below its number, and a replacement target presented as a like-for-like succession when it is lower and narrower, both go to whether achievement is stated honestly	Decision-usefulness concern · High	A reader scanning the assessment column reads two targets as met	Report outcomes against their numbers; where the Board exercises discretion, label it as discretion in the same cell; state the change in threshold and boundary when a target is replaced
D6-05	The 2030 target is "subject to SBTi's mandatory 5-year review process", and the Group states the shift into data centres "may affect emissions profiles, reporting obligations, emissions attribution and the appropriate scope boundaries for measuring performance" and may affect the validated target (EV-15)	Cannot verify: material evidence missing on the current validation status	Decision-usefulness concern. The one target a reader can test is disclosed as being under review on both its boundary and its validation, with no indication of the likely direction	Cannot verify · Medium	The target may not survive in its present form	Publish the outcome of the SBTi review and the boundary assessment, with any revised baseline stated against the original

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

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D7-01	Governance is disclosed against AASB S2 paragraph 6 and is within the assured set: Board oversight, a skills matrix including sustainability, two Board committees, three management committees with stated frequencies, and stated processes, systems and controls over climate data (EV-17, AR2026 §2)	No apparent issue	No apparent issue, baseline (not credited)	No apparent issue · High	Oversight is traceable	Not applicable

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D7-02	Executive remuneration links: up to 20% of rights satisfying the operating earnings-per-security hurdle may lapse for material underperformance against sustainability targets. The FY23 grant was tested at 30 June 2026 and the Board determined the climate measures achieved "having regard to the extent to which targets had been met, were expected to be met pending final verification, or had not demonstrated material underperformance" (EV-13)	No apparent issue on disclosure	Decision-usefulness concern. The disclosed test for "achieved" includes an outcome that has not demonstrated material underperformance, which is what allows a 400 MW target to be recorded as met at 363 MW (D6-04)	Decision-usefulness concern · High	An incentive outcome turns on a standard a reader cannot apply to the published numbers	State the numeric outcome against each target and the discretion applied, separately
D7-03	For the proposed FY2027 long-term incentive awards, "The Board considers that at this time it is not practicable to include emissions reduction targets" (EV-14). The remaining climate measures are the 90% renewable share (certificate-based, industrial and logistics only), embodied carbon as a process measure, climate-risk mitigation, biodiversity and occupancy	No apparent issue. There is no requirement to link pay to emissions	Decision-usefulness concern. The only quantified emissions accountability in the incentive framework is removed in the year the portfolio's electricity intensity is rising fastest, and the surviving quantified measure excludes the segment driving it	Decision-usefulness concern · High	Executive reward carries no emissions outcome from FY2027	Restore an emissions measure to the incentive framework, on a boundary that reaches the data-centre platform
D7-04	The assured set is named line by line and the conclusion is unmodified (EV-17). The auditor's Other Matter records that the FY2025 comparatives were assured on a different framework and basis and "may not be directly comparable", and that the FY2021 comparatives were never assured	No apparent issue on the assurance itself	Decision-usefulness concern. The FY2021 base year, which carries the 2030 target, the sustainability-linked note step-up and the long-term incentive measure, has never been assured	Minor limitation · High	The denominator of every reported percentage is unassured	Obtain assurance over the base year, or state its status wherever the percentage appears
D7-05	The auditor's review report excludes from other information "the Scope 3 greenhouse gas emissions disclosures included in the Sustainability Report and our separate limited assurance report thereon" (EV-17). No such report is in the Annual Report, and §4.3.2 states only Scope 1 and Scope 2 were subject to limited assurance (EV-16)	Potential compliance concern on internal consistency of the assurance statements	Decision-usefulness concern. A reader cannot establish whether the 13,731 tCO_2e Scope 3 figure is assured, and the two statements in one document disagree	Cannot verify · High	The assurance status of a third of the published footprint is indeterminate	Include the separate report, or correct the cross-reference and state the assured set once

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
D8-01	Tenant and customer energy in net-leased industrial property is excluded and unbounded (EV-08). The Group states "industrial leases are generally structured on a net basis, with customers controlling energy and water use within leased areas"	Not applicable for the period under the Scope 3 relief	Serious decision-usefulness concern. Customer energy is a potentially material value-chain source for a property company and must not be dismissed because the company does not control customer operations (SEC-PROP-01). Landlord-controlled and customer-controlled emissions are not separately disclosed	Decision-usefulness concern · High	The dominant emissions of the assets Goodman owns are absent from the assets' owner's report	Separate landlord-controlled from customer-controlled emissions and quantify or bound the latter
D8-02	The data-centre power bank is 6.4 GW across 16 major global cities, up from 5.0 GW across 13 (EV-26). Data-centre development work in progress has an estimated end value of $15.4 billion of a $19.7 billion pipeline; stabilised data-centre portfolios are $5.7 billion (EV-25). Customer load is not quantified anywhere; "the majority of our stabilised data centres are leased to hyperscale customers who contract directly with utility providers" (EV-25). The renewable target covers industrial and logistics operations only (EV-11)	Not applicable for the period under the relief	Serious decision-usefulness concern. Power-bank size, contracted load and customer load must not be treated as climate-neutral growth merely because own operational emissions are small (SEC-PROP-02, SEC-PROP-06). For scale on the Group's own disclosures, one hour of 6.4 GW at capacity is 6,400 MWh against a last-published annual own consumption of 58,111 MWh. The emissions magnitude is cannot-verify (A-05) and no number is asserted	Decision-usefulness concern · High	The Group's growth strategy is the construction of electricity demand, and none of it enters the emissions it reports or the targets it sets	Disclose expected and contracted data-centre customer load, state its inventory treatment, and say whether any target covers it

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D8-03	Embodied carbon in the development pipeline is excluded, measured internally and unpublished (D4-01, EV-28, EV-35). Approximately 10% embodied-carbon savings on new New South Wales and Victorian projects are reported qualitatively. Lower-carbon concrete, steel and aluminium "are not currently included within our standard design specifications" because the additional cost was not recovered in rents	Not applicable for the period under the relief	Serious decision-usefulness concern. Excluding embodied carbon is a significant Scope 3 limitation unless immateriality is demonstrated or it is separately quantified, and "we are tracking or developing methods" does not cure non-disclosure (SEC-PROP-04). Positive credit requires quantification plus design and procurement links plus absolute and intensity performance; only the second is present	Decision-usefulness concern · High	The savings claimed cannot be sized and the base they are measured against is not published	Publish the measured absolute and intensity embodied-carbon figures for completed developments
D8-04	No emissions metric is published per megawatt, per megawatt-hour, per rack, by power usage effectiveness or by customer load, and no square-metre intensity either (EV-32 and the FY2026 report carry none). The Group states efficiency-based measures relative to economic output "may provide a more meaningful assessment" and that this work is ongoing (EV-10)	No apparent issue	Decision-usefulness concern. For data centres, load-based metrics are the ones that reflect the driver of emissions (SEC-PROP-03, SEC-PROP-05). High-energy assets are not separated from the general property portfolio in any published metric	Decision-usefulness concern · High	The reader cannot see the emissions intensity of the asset class that is now most of the pipeline	Publish a load-based metric for the data-centre portfolio alongside any portfolio-wide measure
D8-05	Location-efficiency claims are made: urban infill and brownfield development produce "shorter transport distances", "reduced transport-related emissions", and 66% of work in progress on brownfield sites; high occupancy is presented as "an indicator of efficient resource use and emissions efficiency"	No apparent issue	Decision-usefulness concern. Location-efficiency, urban-infill and proximity claims are enablement claims unless avoided emissions are quantified with methodology and assumptions (SEC-PROP-05). None is quantified, and occupancy is a commercial metric presented as a sustainability one	Minor limitation · Medium	A reader may take portfolio quality as evidence of emissions performance	Quantify the avoided emissions with the methodology, or present the claims as strategy rather than performance

Financed-emissions target headroom & benchmark (SEC-FI-TGT-04): *N/A, not a financial institution.*

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 a financial institution; no financed-emissions target or portfolio-emissions claim is made

D.9 Nature & physical risk (Section 14)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D9-01	A global physical climate risk assessment was completed in FY2026 across all operating regions (EV-24), with hazards named (tropical cyclone and extreme wind, heavy precipitation and flooding, extreme heat), three IPCC scenarios, three horizons, stabilised portfolio value by country and by major city, the highest-exposure regions identified, financial-statement line items listed and current financial effects stated	No apparent issue	Positive (above baseline) on relevance and transparency. Exposure is stated against book value per risk on both a 100% and a Group-share basis, which lets a reader size what is at stake. The scientific quality of the modelling is not assessed (N-04)	No apparent issue · High	A reader can locate the exposure and interrogate the method	Not applicable
D9-02	The assessment is aggregated to city and country level; regional and asset-level work runs "progressively through to 2030"; preliminary analysis flags assets in Australia, China, Japan, Continental Europe and North America with increased exposure to coastal and river flooding and extreme heat (EV-24). The data-centre water-availability risk "has not yet been incorporated into the Group's climate scenario analysis for stress-testing"	No apparent issue	Minor limitation. The conclusion that no hazard presents a high risk at aggregated regional level, and that exposure is "not projected to increase materially" under SSP5-8.5, rests on an aggregation the Group itself describes as provisional	Minor limitation · Medium	Asset-level vulnerability is not yet visible	Complete and publish the asset-level assessments and bring the data-centre water risk into the scenario analysis

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D9-03	Biodiversity: a specialist third-party consultancy is engaged, scope, methodology and indicators agreed, assessment progressing; the target is reasonable progress by 30 June 2030 (EV-11 target table)	No apparent issue	Neutral. A disclosed intention with a date and a mechanism is neither a fault nor a credit until delivered (A-21)	No apparent issue · High	Nothing turns on it this period	Report the assessment results when complete
D9-04	New Zealand assets of $3.9 billion are outside the operational-control boundary for emissions reporting because they are not managed by Goodman, and are included in the scenario analysis (EV-24)	No apparent issue	No apparent issue. Applying the which-scope test, the sources would sit in Scope 1 and Scope 2 if counted, so the disclosed consolidation approach decides it and they are out of boundary rather than excluded from within it (G-20). Including them in the physical-risk analysis is consistent	No apparent issue · High	No missing figure arises	Not applicable

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

BASE ISSUE	CHAINS TO	RULE + EVIDENCE IDS	ESCALATED SEVERITY
Scope 3 excludes embodied carbon, customer energy and sold-asset emissions, none bounded (D4-01)	The published "Total emissions" of 17,311 tCO_2e, which a reader takes as the footprint; and the 2030 target's coverage, which reaches 31,361 tCO_2e of an undetermined whole	S3-25, G-19, OUT-TB-02, A-17 · EV-07, EV-08, EV-30	Decision-usefulness concern escalated to a headline-integrity ceiling for the public and retail audiences: the reader-facing total omits the sources the Group has described as larger
Data-centre customer load is unquantified and outside every target (D8-02)	The renewable-electricity target, which excludes the segment; the 2030 emissions target, which does not reach it; and the institutional flow-through criterion	SEC-PROP-02, SEC-PROP-06, T-COV-02 · EV-11, EV-25, EV-26	Decision-usefulness concern escalated: growth in the business is growth in an emissions source that no disclosed metric or target tracks
The location-based reduction cannot be attributed (D3-03)	The 22.3% headline, the long-term incentive assessment, and the sustainability-linked note coupon step-up, all of which rest on the same series	A-19, G-BAU, GOV-09, GOV-08 · EV-05, EV-06, EV-29, EV-32	Cannot-verify escalated in consequence: an unattributable series carries a pay outcome and a financing cost
A 400 MW target reported achieved at 363 MW (D6-04)	The FY23 long-term incentive test at 30 June 2026, and the FY24 and FY25 grants scheduled for testing at 30 June 2027 and 2028 on the same measure	T-04, T-09, GOV-08 · EV-12, EV-13	Decision-usefulness concern escalated to a remuneration-integrity concern: the same determination governs two further grants
The auditor's report and the Group's assurance note describe different assured sets (D7-05)	The carbon-accounting audience's ability to rely on the Scope 3 figure, and the regulator's consistency criterion	GOV-12, DR-02, A-01B · EV-16, EV-17	Cannot-verify escalated: the contradiction is inside the statutory document, between the entity and its auditor
FY2025 comparatives restated without a note beside a statement that nothing changed (D2-03)	Every year-over-year percentage in the metrics section, and the comparability of the target series	G-10, T-BASE-01, YOY-04 · EV-01, EV-03, EV-31	Decision-usefulness concern held at that level: the prior report flagged its figures as provisional and the auditor recorded an Other Matter, so the change is traceable
No long-term target for a second period, and no emissions target in the FY2027 grant (D6-03, D7-03)	Institutional target credibility beyond 2030, and the incentive framework's climate content	S2-41, A-21, YOY-05, GOV-07 · EV-10, EV-14	Decision-usefulness concern escalated on the multi-period evidence: one period is an intention, two with no replacement is a pattern

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

SCREEN	OUTPUT	BASIS
Required Interventions Schedule	Potentially applicable; evidence required	Rooftop solar, lower-carbon construction materials and electrification of gas-fired plant are all live intervention points. The Group applies a case-by-case commercial test and has removed lower-carbon concrete, steel and aluminium from standard specifications on cost grounds (EV-28), and did not extend the solar target (EV-12). A prescribed schedule with dates would replace that test. Evidence required: the asset-by-asset roof audit outcome, the gas-fired plant inventory behind the 1,280 tCO_2e natural-gas line, and the development specification standard by region
Clean Alternative Assessment	Applicable	Lower-carbon concrete, steel and aluminium were trialled on two developments and dropped because the additional cost was not recovered in rents (EV-28). A clean-alternative assessment tests availability, feasibility and cost against a defined standard before residual emissions are treated as unavoidable, which is the decision the Group made informally
Prohibited Activities Schedule	Not apparently applicable	No activity in the reviewed materials falls within the prohibited-activities categories. The Group develops and manages industrial and digital infrastructure; data-centre development is energy-intensive but is not a prohibited activity

Annex G: Rule-application table

RULE FAMILY	APPLIED?	RESULT
Applicability gate (L / S2-01..06)	Yes	First mandatory AASB S2 year for a Group 1 entity. Sustainability report, index, directors' declaration and limited assurance all present (D1-01). Appendix C paragraph 4(b) Scope 3 relief validly available, applied and disclosed (D1-02)
GHG inventory foundation (G / GHG-STD)	Yes	Boundary and method disclosed to a high standard (D2-01). Comparatives restated without a note against an explicit no-change statement (D2-03, G-10). Multi-year series reduced (D2-04)
Scope 1 (G-06 / S2-26)	Yes	3,465 tCO_2e, 4.6% above the base year, concealed inside a combined headline (D2-02). Decomposed from Scope 2 throughout this report
Scope 2 & renewables (E / S2-28)	Yes	Both bases published and assured (D3-01). Certificates carry 75.0 of the 99.7 percentage-point market-based fall, with no volumes (D3-02, E-01, E-05, E-11). Location-based movement unattributable (D3-03). Renewable percentage boundary stated two ways, no denominator (D3-04, E-02, E-24, OUT-TB-21)
Scope 3 (S3 / S3A / G-15)	Yes	Three category groups excluded and unbounded, one measured and unpublished (D4-01, S3-25, G-19). No category split inside the disclosed line (D4-02, OUT-STK-13). Estimation basis not scored against the entity (S3-EST)
Offsets / net claims (E-08..22 / G-11)	Yes	No FY2026 carbon-neutral claim; withdrawal scored neutral (D5-01, A-18). FY2025 retirement unverifiable (D5-02). Target excludes offsets on its face (D5-03)
Targets & transition (T / S2-14/15/40)	Yes	One absolute target with derivable headroom and no interim milestones, no transition plan and no internal carbon price (D6-01, D6-02). Long-term commitment suspended for a second period (D6-03, A-21 pattern limb). Two target outcomes stated in ways the numbers do not support (D6-04). Target under SBTi five-year review (D6-05)
Governance / remuneration / assurance (GOV / A-11)	Yes	Governance disclosed and assured (D7-01). The disclosed test for "achieved" admits an outcome below the number (D7-02). Emissions target removed from the FY2027 grant (D7-03). Base year never assured (D7-04). Assurance statements internally contradictory (D7-05)
Sector (SEC-*)	Yes, SEC-PROP	All six property and data-centre rules fire: customer energy (D8-01), power bank and enabled demand (D8-02), embodied carbon (D8-03), metric suitability (D8-04), location-enablement claims (D8-05)
SEC-FI-TGT-04	Not applied	Not a financial institution
SEC-FI-05A	Not applied	Not a financial institution
SEC-SF / SEC-INV-LT	Assessed, not triggered	No superannuation or asset-owner activity. Partnership interests are consolidated on operational control rather than treated as an investment portfolio, and no portfolio-emissions claim is made. Third-party managed innovation and climate-technology fund holdings are excluded on size and financial materiality and are not material to the finding set

RULE FAMILY	APPLIED?	RESULT
NOCO2-MAP-01/02	Yes	Clause-level mapping at §6.1; every material finding carries a row
Nature / physical risk (N)	Yes	Physical assessment relevant and transparently disclosed (D9-01, N-04). Aggregation and the un-stress-tested data-centre water risk recorded as limitations (D9-02). Biodiversity assessment neutral pending delivery (D9-03)
G-20 (boundary reach)	Yes	Applied twice. New Zealand assets: Scope 1 and 2 if counted, so out of boundary, not excluded (D9-04). Tenant energy, embodied carbon and sold-asset emissions: Scope 3 if counted, so the consolidation approach is irrelevant and S3-25 applies in full (D4-01, D8-01)
A-21 (disclosed intention to improve)	Yes	Applied three times. The FY2027 GHG Protocol Scope 3 intention is neutral and is not evidence the present treatment is wrong; the deficiency is established independently (D4-01, D4-03). The biodiversity assessment is neutral (D9-03). The long-term target review is a pattern finding on two periods, not a finding on the single statement (D6-03)
OUT-TB-21 (bounded completeness words)	Yes	"100% of emissions within its operational control boundary" is bounded on its face and is not tested as a claim to the whole; the adjacent unbounded "Total emissions" line and the unbounded "98%" in the public summary are (D3-04, D4-01, CL-02, CL-10)
A-16 / A-18 (no credit for baseline; exit is neutral)	Yes	Method disclosure, the exclusions explanation, the assurance engagement, the governance machinery and the withdrawal of the FY2025 materiality assertion are all recorded as baseline and not credited. The Climate Active withdrawal is scored neutral
Disclosure risk (DR-01..07 / A-01C)	Yes	Five divergences recorded at O.1, four inside one document. NGER reconciliation at O.2: not a controlling corporation on the published 2024-25 register
Year-over-year (YOY-01..08)	Yes	Six periods and three report types. Series, restatement log, dropped-disclosure log, target-trajectory log and cross-report-type log at Annex K

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

ID	ITEM	PACK	EVIDENCE REQUESTED	STATUS
K-01	Attribution of the 13.2% fall in location-based Scope 2	Target progress	FY2026 electricity consumption in megawatt-hours by region; the weighted average grid emission factor applied and its source; the emissions effect of assets acquired, developed and disposed of during FY2026 on a like-for-like basis	Open. Cannot verify: material evidence missing
K-02	Certificate records behind the 115 tCO_2e market-based figure	Renewable electricity	Registry retirement statements showing instrument type, jurisdiction, volume in megawatt-hours, generation period, retirement date and the beneficiary of the retirement, for FY2026 and FY2025	Open. Cannot verify: evidence not provided
K-03	Denominator and boundary of the "98% renewable electricity" figure	Renewable electricity	Total electricity consumption in megawatt-hours for FY2026; the megawatt-hours inside and outside the measure; a single statement of which entities and property types the measure covers	Open. Cannot verify: material evidence missing
K-04	Assurance status of the Scope 3 figure	Assurance	The separate limited assurance report on Scope 3 greenhouse gas emissions referred to in the auditor's review report at page 127	Open. Cannot verify: evidence not provided
K-05	FY2025 offset retirement	Offsets	The FY2025 Climate Active public disclosure statement, or the ACCU retirement records supporting the FY2025 carbon-neutral position, with volume, vintage, project and retirement date	Open. Cannot verify: evidence not provided
K-06	Magnitude of the excluded Scope 3 categories	Scope 3	The measured embodied-carbon figures for developments completed in FY2026, absolute and per square metre; a bounding estimate for tenant energy in net-leased industrial property; contracted and expected data-centre customer load	Open. Cannot verify: material evidence missing
K-07	FY2026 offsets	Offsets	The FY2026 retirement records once the external verification is complete, with volume, vintage and project type	Open by timing. The Group states retirement will occur during FY2027
K-08	Current status of the SBTi validation and the boundary review	Target progress	The SBTi validation letter and version; the outcome of the mandatory five-year review; the Board's assessment of the data-centre boundary question and any revised baseline stated against the original	Open. Cannot verify: material evidence missing
K-09	Sustainability-linked notes	Target progress	The notes framework, the sustainability performance target definition, the calculation and verification mechanism for the November 2030 test, and any second-party opinion	Open. Cannot verify: evidence not provided

ID	ITEM	PACK	EVIDENCE REQUESTED	STATUS
K-10	FY2026 Sustainability Data Summary	Scope 3 / target progress	The FY2026 data pack when published, which in prior years has carried the megawatt-hour series, the equity-share detail and the multi-year emissions series	Open by timing. Not due at the review date

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

CHAIN ID	TRIGGER	FOLLOW-UP SCANS RUN	EVIDENCE IDS	FINAL LABEL
M-01	Renewable electricity claim ("98%")	Location versus market-based Scope 2; consumption; certificate ownership, retirement and timing; residual mix; wording and boundary; bounded-completeness test	EV-01, EV-04, EV-11, EV-27, EV-32	Cannot verify: material evidence missing, plus a decision-usefulness concern on the boundary
M-02	Target achievement / on-track statements	Boundary; baseline; current year; progress calculation; gross versus net; Scope 3 coverage; method changes; mergers and acquisitions; restatements; assurance; remuneration links	EV-05, EV-06, EV-12, EV-13, EV-29, EV-31	Decision-usefulness concern on two target outcomes; cannot verify on the driver of progress
M-03	Scope 3 disclosed, selected and omitted	Category coverage; business-model-obvious categories; exclusions; data quality; spend versus supplier-specific; target boundary; consistency; transition relief	EV-07, EV-08, EV-18, EV-30, EV-33	Decision-usefulness concern; no compliance finding under the relief
M-04	Assurance statement	Subject matter; level; assured metrics; exclusions; qualifications; Scope 3 completeness; whether nearby claims imply broader assurance	EV-16, EV-17	Cannot verify, with an internal contradiction recorded
M-05	Climate-linked remuneration	Metric boundary; gross versus net; Scope 3 inclusion; offsets and certificates; target progress; assurance; controls	EV-12, EV-13, EV-14	Decision-usefulness concern on the determination standard and on the removal of the emissions measure
M-06	Combined "Scope 1 and 2" figure	Decomposition into Scope 1 and Scope 2, and Scope 2 into location and market basis, in §3.1, §3.3, §3.4 and every finding	EV-01, EV-06	Decomposed throughout; Scope 1 rising is recorded separately
M-07	Any reduction claim, business-as-usual counterfactual	Grid emission factor versus consumption trend versus market instruments; portfolio composition; spend and factor effects for the expense-derived Scope 3 line	EV-01, EV-05, EV-32	Cannot verify: split not derivable. No number asserted
M-08	Method, boundary, factor or restatement change	Time-series comparability; baseline recalculation; target progress; real versus accounting movement; peer comparability	EV-01, EV-03, EV-31, EV-32	Decision-usefulness concern
M-09	SBTi / "Paris Agreement" label	Exact validated wording; version; validation date; scope, baseline and exclusions; validated versus claimed gap; framework halo	EV-05, EV-15	Cannot verify on current status; coverage limitation recorded
M-10	Carbon-neutral claim history	Gross emissions; boundary; exclusions; offsets and retirement evidence; claim period; certification currency and fulfilment; flow-through	EV-07, EV-10, EV-36, CL-05	Neutral for FY2026 (no claim); cannot verify for FY2025
M-11	Australian entity, metric appearing in more than one place	NGER register lookup; cross-source consistency matrix; boundary and period normalisation before flagging	EV-34, Annex J	Five divergences recorded; NGER not applicable
M-12	More than one period and report type	Multi-period series across six periods and three report types; restatement, dropped-disclosure, target-trajectory and cross-report-type logs	EV-01, EV-31, EV-32, EV-33, Annex K	Trajectory read completed; recorded at §3.4 and Annex K
M-13	Source described as controlled by another party (net-lease tenant energy; hyperscale customers contracting directly with utilities; New Zealand assets not managed by Goodman)	G-20 which-scope test run before any exclusion or cannot-verify finding; surrounding boundary text quoted into the working notes first	EV-08, EV-24, EV-25	Split ruling recorded at D-002

CHAIN ID	TRIGGER	FOLLOW-UP SCANS RUN	EVIDENCE IDS	FINAL LABEL
M-14	Completeness word beside a named quantity ("100% of emissions within its operational control boundary")	OUT-TB-21 bounded-completeness test; reader-impression test on the adjacent unbounded "Total emissions" line	EV-07, CL-10	The bounded phrase is not tested as a claim to the whole; the adjacent total is
M-15	Disclosed intention to review, extend or improve (Scope 3 in FY2027; long-term target framework; biodiversity assessment; asset-level physical risk)	A-21 applied to each; pattern limb tested against the prior period	EV-08, EV-10, EV-24, FY25 Annual Report	Three neutral, one pattern finding (the long-term target)
M-16	Property and data-centre sector triggers	SEC-PROP-01 to SEC-PROP-06 run in full: customer energy, enabled electricity demand, metric suitability, embodied carbon, intensity and location enablement	EV-25, EV-26, EV-28, EV-35	Five findings recorded at D.8

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	AR2026 §6.1: 3,465 tCO_2e, assured	Same document	Not reviewed	Not issued for FY2026	Not reviewed	Not reviewed	Not on the 2024-25 register	Same entity, period and boundary	**No**
Scope 2 location-based and market-based, FY2026	AR2026 §6.1: 27,896 and 115 tCO_2e, both assured	Same document	Not reviewed	Not issued	Not reviewed	Not reviewed	Not on the register	Same entity, period and boundary	**No**
Scope 1 and Scope 2 reduction against FY2021	AR2026 §6.2: 22.3%, location-based	Same document	Operating and Financial review pp.52 to 53: "Scope 1 and Scope 2 emissions were 22.3% below the FY21 baseline year", basis not stated in the line	Not issued	Not reviewed	Not reviewed	Not applicable	Same figure, same basis; the basis is unstated in the summary but the number is the location-based one	**No, the basis is unstated but not misstated**
Renewable electricity share, FY2026	AR2026 §6.4.1 target row: 90% or higher across "industrial and logistics property operations", newly acquired properties excluded	AR2026 §6.4.1 activity cell: "98% of total electricity use"	Operating and Financial review pp.52 to 53: "Renewable electricity usage, including the impact of renewable energy certificates, was 98%", no boundary	Not issued	Not reviewed	Not reviewed	Not applicable	The two cells are in the same table and the same row group; no normalisation removes the difference	**Yes. Two boundaries for one figure, and none in the summary. No denominator published**

CLAIM / METRIC	ANNUAL / FINANCIAL REPORT	SUSTAINABILITY / ESG	MARKETING / WEBSITE	CLIMATE ACTIVE PDS	CDP	INVESTOR PRESENTATIONS	NGER / CER / SAFEGUARD	BOUNDARY/PERIOD NORMALISATION	DIVERGENCE?
Solar photovoltaic target date	AR2026 Remuneration report §4.1.6: "by 31 December 2025"	AR2026 §6.4.1: "by 30 June 2025"	pp.52 to 53: "Approximately 363MW ... installed or committed", no target stated	Not applicable	Not reviewed	Not reviewed	Not applicable	Same target, same document, same outcome (363 MW, "Achieved")	**Yes. Two dates for one target within one document**
Assured set	AR2026 auditor's review report pp.125 to 128: governance, strategy subparagraphs and Scope 1 and Scope 2; other information excludes "the Scope 3 greenhouse gas emissions disclosures ... and our separate limited assurance report thereon"	AR2026 §4.3.2 p.103: "The Group's Scope 1 and Scope 2 greenhouse gas emissions disclosures ... were subject to limited assurance"	Not reviewed	Not applicable	Not reviewed	Not reviewed	Not applicable	Same document, same period	**Yes. The auditor implies a Scope 3 assurance engagement the entity's own note does not describe, and the report is not in the document**
Embodied emissions reporting	AR2026 Remuneration report §4.1.6 and §6.4.1: "continued to measure and report embodied emissions across the development portfolio", assessed "Achieved"	AR2026 §3.1 and §6.3: measured; no figure published; the category is named as not disclosed	pp.52 to 53: "Continued to measure and monitor embodied emissions"	Not applicable	Not reviewed	Not reviewed	Not applicable	Same document, same period	**Yes. "Report" in one place, "monitor" in another, and no figure anywhere**
FY2025 emissions comparatives	AR2026 §6.1 and §6.3: Scope 1 3,684, Scope 2 market-based 114, Scope 3 15,233, Scope 1 and 2 location-based 35,823	FY25 Annual Report: 3,819, 106, 15,213, 35,958. FY25 Data Summary: 3,683, 114, 15,233, 35,823	Not reviewed	FY2023-24 PDS covers an earlier period	Not reviewed	Not reviewed	Not applicable	Same entity, period and boundary. The FY25 Annual Report flagged its figures as provisional pending verification; the FY26 comparatives match the finalised data pack	**Yes, unexplained. The change is traceable to a finalisation but the FY2026 report carries no restatement note and states nothing in the method changed**
Data centre power bank	AR2026 p.4 and pp.52 to 53: 6.4 GW across 16 major global cities	Not restated in the Sustainability report	Not reviewed	Not applicable	Not reviewed	Not reviewed	Not applicable	FY2025 comparator 5.0 GW across 13 cities, from the FY25 Annual Report	**No divergence; recorded for the trajectory**

CLAIM / METRIC	ANNUAL / FINANCIAL REPORT	SUSTAINABILITY / ESG	MARKETING / WEBSITE	CLIMATE ACTIVE PDS	CDP	INVESTOR PRESENTATIONS	NGER / CER / SAFEGUARD	BOUNDARY/PERIOD NORMALISATION	DIVERGENCE?
Carbon-neutral status	AR2026 Remuneration report §4.1.6: "Achieved for FY21, FY22, FY23, FY24 and FY25"; FY26 offsets "In progress"	AR2026 §6.3: Climate Active "not a formal sustainability target in FY26"	Not reviewed	FY2023-24 statement signed 11 December 2024; no FY2025 statement located	Not reviewed	Not reviewed	Not applicable	The FY2025 assertion cannot be normalised against a statement that was not located	**Cannot verify for FY2025; no divergence for FY2026**

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

Goodman does not appear on the published National Greenhouse and Energy Reporting register for 2024-25; the entity is recorded as not a controlling corporation for the period. Absence from the register is not evidence of zero emissions. The register is also published in arrears, so no FY2026 row exists at the review date.

METRIC	DISCLOSED (REPORT)	NGER REGISTER (YEAR · AS-AT)	BOUNDARY DIFFERENCE (OP-CONTROL / AU-ONLY / METHOD / PERIOD)	RECONCILED?	LABEL
Scope 1	3,465 tCO_2e global, FY2026	Not present, 2024-25 register	Register covers Australian facilities of a controlling corporation above threshold; the disclosed figure is global and includes Partnerships at 100%	Not applicable	No apparent issue. Global Scope 1 is far below the 50 kt corporate-group threshold
Scope 2 (location-based)	27,896 tCO_2e global, FY2026	Not present	As above	Not applicable	No apparent issue
Net energy (GJ)	Not disclosed for FY2026. Last published: 67,650 MWh total energy for FY2025, about 244 TJ globally, of which electricity 58,111 MWh	Not present	The 200 TJ corporate-group threshold applies to Australian operations only; Australia is a portion of the global total	Not applicable	**No apparent issue on the reviewed evidence. Whether Australian net energy approaches the threshold cannot be determined from the disclosure, because no country split of energy is published**

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
O3-01	Legal (misleading-conduct / disclosure)	Moderate · Medium	A bounded percentage published without its boundary or denominator in the most widely read part of the report (D3-04, EV-11, EV-27)	Renewable electricity share row	State one boundary and the megawatt-hour denominator wherever the percentage appears
O3-02	Legal (misleading-conduct / director-duty)	Moderate · Medium	A numeric target recorded as "Achieved" at a disclosed 9% below its number, feeding long-term incentive testing for the Group Chief Executive Officer and senior executives, with two further grants scheduled to be tested on the same measure (D6-04, D7-02, EV-12, EV-13)	Solar photovoltaic target date row	Report outcomes against their numbers and label Board discretion as discretion in the same cell

#	LENS	EXPOSURE & CONFIDENCE	DRIVER (FINDING / EVIDENCE IDS)	CROSS-SOURCE LINK (DR-02)	WHAT WOULD REDUCE IT
O3-03	Legal (misleading-conduct)	Moderate · Medium	A published "Total emissions" figure of 17,311 tCO_2e that omits categories the Group itself described in 2021 as larger than its operational carbon, with no bound on any of them (D4-01, EV-30)	Embodied emissions reporting row	Publish the measured embodied-carbon figures and a bounding estimate for tenant and customer energy
O3-04	Regulatory (AASB S2 / auditor)	Low to moderate · Medium	An auditor's cross-reference to a Scope 3 assurance report that is not in the document, against the entity's own note that only Scope 1 and Scope 2 were assured (D7-05, EV-16, EV-17)	Assured set row	Include the report or correct the cross-reference
O3-05	Regulatory (AASB S2 comparatives)	Low to moderate · High	Four FY2025 comparatives restated without a note, beside an express statement that nothing in the boundary or methodology changed (D2-03, EV-01, EV-31)	FY2025 comparatives row	Carry a restatement note with the lines, amounts and reason
O3-06	Technology (dependence on unproven abatement)	Moderate · Medium	A 2030 target requiring a further 25.3% reduction in four years with no interim milestones, no transition plan and no internal carbon price, while lower-carbon concrete, steel and aluminium are outside standard design specifications on cost grounds (D6-01, D6-02, EV-20, EV-21, EV-28)	Not a cross-source divergence	Publish the pathway with milestones and the conditions under which lower-carbon materials enter the specification
O3-07	Physical (physical-risk disclosure consistency)	Low · Medium to high	A global assessment with hazards, three scenarios, three horizons and exposure by book value, limited by aggregation to city and country level, asset-level work running to 2030, and a data-centre water risk identified but expressly not stress-tested (D9-01, D9-02, EV-24)	Not a cross-source divergence	Complete and publish the asset-level assessments and bring the water risk into the scenario analysis
O3-08	Other (market / reputational / financing)	Moderate · Medium	The Group's own disclosure names failure to meet stakeholder expectations as a transition risk affecting access to capital, and ties US$500 million of notes to the 2030 target, while the long-term commitment stays suspended for a second period and the emissions target is removed from the FY2027 executive grant (D6-03, D7-03, EV-14, EV-29)	Not a cross-source divergence	Publish the replacement long-term target and restore an emissions measure to the incentive framework
O3-09	Other (data availability)	Low · High	No FY2026 electricity consumption, emission factor, certificate volume or offset volume figure exists in any published source at the review date, so no percentage in the report can be recomputed (K-01, K-02, K-03, K-10)	Not a divergence; an evidence gap	Publish the FY2026 data summary, and bring the energy data into the Annual Report itself

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

P.1 Multi-period headline series (YOY-02): *value as stated, with the source it came from, per period.*

METRIC / CLAIM	PERIOD →	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	SOURCE(S) PER CELL	BOUNDARY/METHOD NORMALISATION
Scope 1 (tCO_2e)		3,313	3,105	3,492	3,821	3,684	3,465	FY2021 and FY2026 from AR2026 §6.1 (EV-01); FY2022 to FY2025 from the FY25 Data Summary (EV-32). The FY25 Data Summary states FY2021 as 3,314 and FY2025 as 3,683, one tonne apart in each case	Same operational-control boundary at 100% throughout. FY2025 restated from the 3,819 published in the FY25 Annual Report
Scope 2 (location)		37,065	29,777	32,867	29,912	32,139	27,896	As above	Same boundary throughout. FY2024 published as 31,862 in the FY25 Annual Report and 29,912 in the FY25 Data Summary
Scope 2 (market)		37,065	11,637	2,566	2,570	114	115	As above	Same boundary. FY2025 restated from 106. FY2021 has no certificate effect, so both bases are equal

METRIC / CLAIM	PERIOD →	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	SOURCE(S) PER CELL	BOUNDARY/METHOD NORMALISATION
Scope 3 by category		12,583	8,964	13,183	13,929	15,233	13,731	As above	No category split published in any period. Climate Active operational-control components only throughout; embodied carbon, customer emissions and sold-product emissions excluded in every period. FY2024 published as 13,844 in the FY25 Annual Report; FY2025 restated from 15,213
Total (location-based basis, derived)		52,961	41,846	49,542	47,662	51,056	45,092	Derived by addition from the rows above; the FY2026 report states no location-based total	Derived, not published for FY2026
Intensity metric		Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	No source	None exists to normalise
Renewable electricity %		Not comparably stated	Not comparably stated	Not comparably stated	Not comparably stated	"above 98%", global, FY25 Annual Report	98%, boundary stated two ways, AR2026 §6.4.1	FY25 Annual Report; AR2026 §6.4.1 (EV-11)	Not normalisable: no denominator published in any period, and the measure was re-scoped to industrial and logistics operations from FY2026
Offset / certificate volume		52,962 retired	23,705 retired	19,241 retired	20,320 retired	"In progress" at last disclosure	"In progress", to be retired in FY2027	FY25 Data Summary (EV-32); AR2026 §6.3 (EV-07)	ACCU retirements against the Climate Active market-based total. No certificate (renewable) volumes published in any period
Electricity consumption (MWh)		Not published	Not published	57,526	57,422	58,111	Not published	FY25 Data Summary (EV-32)	Global, 100% basis. The FY26 equivalent is not due at the review date

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)
P2-01	FY2025 Scope 1	3,819 tCO_2e (FY25 Annual Report)	3,684 tCO_2e (AR2026 §6.1)	Not disclosed as a restatement. Like-for-like on boundary. The FY25 report flagged its figures as provisional pending verification, and the restated figure matches the FY25 Data Summary	Lowers the FY2025 position, so it makes the FY2026 improvement look slightly smaller. Not self-serving	Decision-usefulness concern: the change is explicable but unexplained in the FY2026 report
P2-02	FY2025 Scope 2 market-based	106 tCO_2e	114 tCO_2e	As above	Immaterial to any claim	Decision-usefulness concern, same cause
P2-03	FY2025 Scope 3 (certain components)	15,213 tCO_2e	15,233 tCO_2e	As above	Immaterial	Decision-usefulness concern, same cause
P2-04	FY2025 Scope 1 and 2, location-based	35,958 tCO_2e	35,823 tCO_2e	As above	Changes the stated FY2025 progress from 11.0% to 11.3% below the base year	Decision-usefulness concern, same cause
P2-05	FY2024 Scope 2 location-based	31,862 tCO_2e (FY25 Annual Report)	29,912 tCO_2e (FY25 Data Summary)	Disclosed only by a generic note that previous data may be updated. Difference 1,950 tCO_2e	Changes the FY2024 progress reading materially. Not carried into the FY2026 report, which shows no FY2024 column	Prior-period context. Recorded because it establishes that the restatement pattern predates FY2026
P2-06	FY2021 base year, Scope 1 and 2 location-based	40,378 tCO_2e (AR2026 §6.1 and §6.2)	40,379 tCO_2e (FY25 Data Summary sustainability-linked bond row)	One tonne. Immaterial	The base year carries the 2030 target, the note coupon step-up and the incentive measure, and has never been assured (EV-17)	Acceptable on the figure; the unassured status is recorded at D7-04

#	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)
P2-07	Target baseline and target value	42% below FY2021, target value 23,419 tCO_2e derived	No revision. "There were no revisions to either the target or the baseline emissions inventory during FY26"	Disclosed. SBTi permits baseline recalculation for significant structural change; none was made despite more than $8 billion of asset rotation	The 22.3% is measured against an unrecalculated baseline, which is the conservative treatment	Acceptable, and recorded so that any future recalculation can be tested against it

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

#	ITEM (METRIC / CATEGORY / TARGET / CLAIM / LIMITATION)	PRESENT IN	ABSENT/ADDED IN	EXPLAINED?	LABEL
P3-01	Five-year emissions series (FY2021 to FY2025)	FY25 Annual Report; FY25 Data Summary	Reduced to base year plus two periods in AR2026	No	**Decision-usefulness concern: the volatility in the location-based series is invisible from the FY2026 report alone**
P3-02	"All other Scope 3 items are immaterial to our business"	FY25 Annual Report	Absent from AR2026, replaced by a measurement-uncertainty explanation and a stated FY2027 GHG Protocol intention	Not explained as a change, but the replacement reasoning is stated	Favourable change. An unsupported materiality assertion withdrawn. Not credited (A-16)
P3-03	"The concept of emissions from sold products is not useful in understanding the Group's sustainability ... we exclude this from our calculations and targets"	FY25 Annual Report	Absent from AR2026; the category is now simply listed as not disclosed	Not explained	Favourable change. Not credited
P3-04	Electricity and energy consumption in megawatt-hours	FY25 Data Summary	Not in AR2026 and no FY26 data summary at the review date	Not applicable; the data pack is not due	**Cannot verify by timing. Recorded at K-01, K-03, K-10**
P3-05	Carbon-neutral organisation claim for the reporting year	FY2021 to FY2025	No claim made for FY2026; Climate Active retained as a measurement basis only	Yes, with the program's cessation from 30 June 2027 noted	**Neutral (A-18)**
P3-06	Emissions reduction target in the executive long-term incentive grant	FY23, FY24 and FY25 grants	Absent from the proposed FY27 grant: "not practicable to include emissions reduction targets"	Yes, reasons given (data-centre boundary review and the SBTi five-year review)	**Decision-usefulness concern (D7-03)**
P3-07	Equity-share emissions view	FY25 Data Summary and FY25 Annual Report	Retained and expanded in AR2026 §6.3, now covering both Scope 2 bases	Not applicable	**Favourable. Recorded as positive 4**
P3-08	AASB S2 paragraph index, directors' declaration, statutory limited assurance	Not present in FY2025 (pre-mandatory)	Added in AR2026	Yes, the first mandatory year	Baseline for a mandatory year. Not credited
P3-09	Global physical climate risk assessment across all operating regions with exposure by book value	Partial and regional in FY2025	Completed and published in AR2026	Yes	Favourable. Moved I1 and R3 to pass
P3-10	Sustainability-linked notes coupon step-up, quantified	Referred to without terms in FY2025	Quantified in AR2026 §4.3.2: US$500.0 million, 25 basis points from November 2030	Yes	**Favourable. Recorded as positive 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
P4-01	42% reduction in gross Scope 1 and Scope 2 location-based, excluding offsets, SBTi-validated 2022	FY2021, 40,378 tCO_2e	FY2030, 23,419 tCO_2e	Operations only; global; both scopes	Unchanged in FY2026. Disclosed as subject to SBTi's mandatory five-year review, and the Group states the shift into data centres may affect it	Progress ran 40,378, 32,882, 36,359, 33,733, 35,823, 31,361 across the six periods, so it has moved away from the target in two of the five intervals. FY2026 is the largest single step and takes it to 22.3% against 42% required	**Live. Headroom derivable; the cause of progress is cannot-verify**
P4-02	100% renewable electricity use as a proportion of total annual electricity consumption	Not stated	30 June 2025	Group-wide, direct operations (Scope 2), RE100 criteria, including certificates	Replaced from FY2026 by 90% or higher across industrial and logistics property operations, excluding newly acquired properties, running FY2026 to FY2030	Reported as achieved in FY2025 and exceeded in FY2026 at 98%	**Weakened and re-scoped. Lower threshold and narrower boundary, excluding the data-centre platform. The narrowing was flagged in the FY2025 report and is stated in the FY2026 target row, but not where the outcome is reported**
P4-03	400 MW of solar photovoltaic capacity installed or committed	Not applicable	31 December 2025 (Remuneration report) / 30 June 2025 (Sustainability report)	Global portfolio	The FY2025 Sustainability report restated the target as "350 to 370 MW … at the end of 2025". A further 100 MW target set on 1 July 2023 for 1 July 2025 to 30 June 2030 was determined in FY2024 no longer to apply. In FY2026 the target was assessed "Achieved" at 363 MW and not extended	~350 MW at 30 June 2025; 363 MW at 31 December 2025	**Weakened, then retired. Restated downward once, the extension withdrawn, then closed below the original number**
P4-04	Net zero target aligned with SBTi methodology (long term)	Not stated	Not stated	Not stated	Suspended in FY2025; still suspended in FY2026 with the replacement work "ongoing"	Not applicable	**Retired without replacement across two periods.** The pattern limb of A-21 applies (D6-03)
P4-05	Carbon Neutral Operations by 30 June 2025, under the Climate Active program	Not applicable	30 June 2025	Scope 1, Scope 2 and selected operational-control Scope 3	Met each year to FY2025 on the Group's own statement. Not carried into FY2026 as a target; the program ends 30 June 2027	FY2025 retirement evidence not located (K-05)	**Retired. Neutral (A-18)**
P4-06	TCFD alignment by 30 June 2022	Not applicable	30 June 2022	Group-wide	Superseded from 1 July 2025 by "maintain public climate-related disclosures", reflecting the move to the Australian Sustainability Reporting Standards	Achieved and maintained to 30 June 2025	Replaced. The successor is a process measure, not a performance one
P4-07	Emissions reduction target inside the executive long-term incentive framework	FY2021	FY2030	Scope 1 and Scope 2	Present in the FY23, FY24 and FY25 grants; absent from the proposed FY27 grant	Not applicable	**Removed prospectively** (D7-03)

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
P5-01	FY2025 emissions inventory	FY25 Annual Report against FY25 Data Summary	Five lines differed: Scope 1 3,819 against 3,683; Scope 2 market-based 106 against 114; Scope 3 15,213 against 15,233; totals correspondingly	Resolved. The FY2026 Annual Report adopts the data-pack figures for the FY2025 comparative, so the two sources now agree	Yes. The FY2026 audited comparative is preferred and the difference against the FY2025 Annual Report is recorded at P2-01 to P2-04	Resolved, but without a restatement note
P5-02	FY2026 emissions inventory	Annual Report only; no FY2026 data pack at the review date	No divergence available to test	Not assessable this period	Yes. The Annual Report is the primary source and carries limited assurance	No divergence. Retest when the FY2026 data summary is published
P5-03	Renewable electricity share	FY25 Annual Report ("expected to be well above 90%", global) against AR2026 (98%, boundary stated two ways)	Within FY2026 the divergence is internal to one document rather than across types	The measure's boundary narrowed between periods while the reported figure stayed at 98%	Not applicable; neither statement is in the assured set	Divergence within the current period; recorded at O.1
P5-04	Assurance scope	FY25 Data Summary ("FY25 global GHG inventory has undergone limited assurance by KPMG (Scopes 1, 2, and 3 within our operational control)") against AR2026 §4.3.2 (Scope 1 and Scope 2 only) and the auditor's report (Scope 3 assured under a separate report)	Three descriptions of the assured set across two periods and, within FY2026, two within one document	Widened. In FY2025 a single voluntary engagement covered Scopes 1, 2 and 3; in FY2026 the statutory engagement covers Scope 1 and 2, and the Scope 3 position is described two ways	Yes. The auditor's own report is preferred, and it is the source that refers to a report not provided	**Divergence.** Recorded at O.1 and K-04
P5-05	Solar photovoltaic target	FY25 Annual Report (Sustainability report "350 to 370 MW … at the end of 2025"; Remuneration report "400 MW … by 31 December 2025") against AR2026 (Sustainability report "400 MW … by 30 June 2025"; Remuneration report "400 MW … by 31 December 2025")	Present in both periods, in both report sections, with the Sustainability report and Remuneration report disagreeing each time	Persistent across two periods, and the Sustainability report's own statement of the target changed between them	Not applicable; neither statement is in the assured set	**Divergence.** Recorded at O.1 and P4-03

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	Three category groups are excluded outright and none is bounded: embodied carbon in developments (C2, and C1 for construction procurement), customer and tenant energy (C13), and emissions from sold products (C11). Goodman states it measures embodied carbon across significant completed developments and publishes no figure, and in 2021 wrote that embodied carbon "is significantly higher than our operational carbon". The which-scope test puts all three in Scope 3, where the operational-control boundary does not reach and cannot excuse them (G-20). The AASB S2 Appendix C paragraph 4(b) relief removes the compliance obligation for FY2026 and no non-compliance finding is made, but it does not make the categories immaterial and the report publishes a voluntary "Total emissions" line of 17,311 tCO_2e without them. OUT-STK-13 is engaged independently: the disclosed Scope 3 is a single line with no category split, the excluded categories are unbounded, and the line's assurance status is contradicted within the document, so a carbon accountant cannot confirm that nothing material is excluded

#	AUDIENCE	CRITERION	VERDICT	WHY
A2	Carbon accounting	Single reconcilable footprint	Pass	For FY2026 there is one inventory, published on three clearly labelled views that reconcile to each other by arithmetic: the AASB S2 Scope 1 and Scope 2 table on the 100% operational-control basis; the Climate Active table, whose Scope 1 and Scope 2 are stated to be and are the same figures; and the equity-share view, labelled as such. All six totals recompute from their components. Only one document publishes FY2026 figures, so there are no competing totals. The FY2025 comparative differs from the FY2025 Annual Report, but that goes to transparency of the restatement (A3), not to competing totals for the reviewed period
A3	Carbon accounting	Method, boundary and version transparency	Partial	Boundary and method are disclosed to a standard well above the minimum: operational control at 100% irrespective of equity ownership, with measurement approach, input and source data and reason for choice set out separately for Scope 1, Scope 2 location-based and Scope 2 market-based, and factor sources named by jurisdiction and activity. The Partnerships split is given for both scopes. The gap is restatement transparency: four FY2025 lines differ from the FY2025 Annual Report with no note, beside "There were no changes to the measurement boundary or methodology during FY26". **Workable for this audience.** Action: a carbon accountant compares the FY2026 comparative to the FY2025 Sustainability Data Summary rather than the FY2025 Annual Report and finds them equal on all four lines. Data: the FY2025 data pack of November 2025, and the FY2025 Annual Report's own note that its figures were provisional pending verification. That reconstruction is squarely within a carbon accountant's bar and resolves the difference to a finalisation
A4	Carbon accounting	Granularity and assurance sufficient to lift	Not met	Scope 1 lifts cleanly, split three ways, and both Scope 2 bases lift with the assured lines named. Below that the figure cannot be used. Scope 3 is one line of 13,731 tCO_2e with ten named components and no separable figures, so no part of it maps to a GHG Protocol category. No electricity consumption, emission-factor value or intensity metric is published for FY2026 in any source, so nothing can be recomputed. And whether the Scope 3 line carries assurance cannot be determined: the auditor's report refers to a separate limited assurance report on Scope 3, §4.3.2 states only Scope 1 and Scope 2 were assured, and the separate report is not in the document
I1	Institutional investors	Physical risk relevant and transparent (N-04)	Pass	The risks disclosed are the ones a knowledgeable investor would expect of a global industrial and data-centre landlord: extreme weather damage, water availability for data-centre cooling, policy and compliance cost, stakeholder expectations, and power cost and availability. Each carries a mitigation approach, business-model and value-chain impacts, current financial effects, potential effects by horizon, the financial-statement line items affected, and exposure stated in dollars of book value on both a 100% and a Group-share basis. The method is interrogable: three IPCC SSP scenarios for physical risk over 2030, 2050 and 2070, NGFS-aligned scenarios informed by IEA pathways for transition risk over 2030, 2040 and 2050, with the reason for each scenario choice stated. The scientific quality of the modelling is not assessed (N-04). Aggregation to city and country level and the un-stress-tested water risk are recorded as improvement notes, not scored
I2	Institutional investors	Transition risk: derivable target headroom	Partial	The target is absolute rather than intensity, so it caps emissions rather than permitting growth with activity, and its headroom is fully derivable. **Workable for this audience.** Action: compute the remaining reduction required to 2030 and test it against the reported trend. Data: the FY2021 base of 40,378 tCO_2e, the 42% reduction, and the FY2026 position of 31,361, giving a target of 23,419 and a remaining requirement of 7,942 tCO_2e, 25.3% below FY2026, in four years. What is not derivable is anything beyond that: no interim milestones, no transition plan, no internal carbon price, no long-term target for a second period, and no target reaching the value chain. Those are recorded here as the limitation and are separately load-bearing at I5 and I3
I3	Institutional investors	Target achievement: real reductions, honest progress	Not met	Progress is stated honestly: 22.3% on the location-based basis, gross, excluding offsets, which is the conservative of the two bases available. What cannot be established is whether it is a reduction. No FY2026 electricity consumption, weighted average grid factor or like-for-like portfolio adjustment exists in any reviewed source, and the Group states performance "is not adjusted for changes in portfolio activity, development volumes or assets under management" while the portfolio grew from $85.6 billion to $89.0 billion and more than $8 billion of assets have been rotated. The year's fall of 4,243 tCO_2e in location-based Scope 2 is the largest step in a six-year saw-tooth series. No Action and Data pair exists that would let a reader separate abatement from grid decarbonisation or portfolio churn, so the workability test cannot be satisfied. No number is asserted for the split (A-19, G-BAU)
I4	Institutional investors	Portfolio / financed-emissions completeness	Pass	Not a financial institution and no portfolio-emissions claim is made. The exposure that does exist is visible and dual-presented: the Partnerships, which hold about 84% of Scope 1 and 96% of location-based Scope 2, are consolidated at 100% on operational control, and the Group's equity share of the same boundary is published beside it. The only exclusion is investments in third-party managed innovation and climate-technology funds, excluded on size and financial materiality, which the reviewed materials do not suggest is material
I5	Institutional investors	Flow-through / look-through exposure	Not met	The flow-through that governs this business model is the counterparty: the tenant in a net-leased industrial building, and the hyperscale customer behind a 6.4 GW power bank across 16 cities, most of whom contract directly with utility providers. It is raised in five separate places, as a Scope 3 exclusion, as a data-centre power risk, as a water risk, as a policy risk and as a stakeholder-expectations risk, and it is never sized in any form: no megawatt-hours, no tonnes, no bounding estimate, no coverage percentage, and no target. This is the naming-without-sizing floor test, which the workability test may not reopen. Data-centre development work in progress alone has an estimated end value of $15.4 billion of a $19.7 billion pipeline
I6	Institutional investors	Reconstructability by a sophisticated reader	Partial	**Workable for this audience.** Action: reconstruct the FY2026 operational footprint on both Scope 2 bases and both consolidation bases, and derive the 2030 target position. Data: the section 6.1 table, the section 6.2 change table and the two section 6.3 tables, all of which recompute from their published components, plus the FY2025 data pack for the FY2022 to FY2025 back series. A sophisticated reader can rebuild the whole disclosed inventory and the target arithmetic without leaving the reviewed corpus. What they cannot rebuild is the cause of the movement and the value chain, which are separately counted at I3 and I5 and are not re-counted here
R1	Retail investors	Headline matches evidence without cross-document work	Not met	The public climate summary gives a retail reader four lines: emissions 22.3% below FY2021, renewable electricity 98%, about 363 MW of solar photovoltaic capacity, and embodied emissions "measured and monitored". Three of the four do not survive contact with the detail sixty pages later, and the reader has to reach it to find out. Scope 1 is 4.6% above FY2021, so the reduction is Scope 2 alone. The market-based position that makes electricity look nearly clean is certificates retired after the year ended, and the 98% has no denominator anywhere and is measured against a target covering only industrial and logistics property operations. And the embodied emissions the Group says it measures are reported nowhere: the long-term incentive table states the Group "continued to measure and report embodied emissions across the development portfolio", and no figure appears in the document

#	AUDIENCE	CRITERION	VERDICT	WHY
R2	Retail investors	Targets cover material sources; achievement honest	Not met	Coverage fails first. The only quantified emissions target reaches 31,361 tCO_2e of Scope 1 and location-based Scope 2, and nothing in the value chain; the long-term commitment has been suspended for two periods with no replacement; and the Board states it is not practicable to include an emissions reduction target in the proposed FY2027 executive awards. Achievement then fails separately. A 400 MW solar photovoltaic target is recorded as "Achieved" at a disclosed 363 MW and not extended, and the renewable target was replaced by one lower in threshold (90% against 100%) and narrower in boundary (industrial and logistics operations, excluding newly acquired properties) without the narrowing being stated where the replacement is announced
R3	Retail investors	Material risks legible	Pass	The risk sections are written for a non-specialist and are structured identically across all five risks and opportunities: a plain description, the mitigation approach in named initiatives, the impact on the business model and value chain, current financial effects, potential effects split short and medium-to-long term, the financial-statement lines affected, and the exposure in dollars. The climate resilience section restates each in a two-column impact-and-adaptation table. A retail reader can find what is at risk and how much of the portfolio it sits in without expert reconstruction. That quantitative financial effects are not given is disclosed with reasons and is recorded at D1-03, not scored here
R4	Retail investors	Caveats findable, understandable, fairly presented	Partial	The load-bearing caveats are well placed and in plain words. The Scope 3 transition relief is stated in the second paragraph of the Sustainability report. The excluded categories are named in one sentence in section 6.3 with the reason beside them. The Climate Active position is stated as "not a formal sustainability target in FY26" with offsets "In progress". The absence of a transition plan, the absence of an internal carbon price and the impracticability of quantifying financial effects are each stated in terms. The defect is that the renewable claim's boundary does not travel with the claim into the public summary. **Workable, just.** Action: the reader follows the footnote printed on the climate summary, "Refer to the 'Sustainability report' for definitions and more detail", to the target table. Data: the section 6.4.1 target row, which states the industrial and logistics boundary in the same row as the 90% threshold, and footnote 1, which states the RE100 basis and the new-acquisition exclusion. The pointer is on the page the claim is on, which is what keeps this at partial rather than defeated
P1	Consumers & public	Claims literally true within their implied boundary	Not met	Two public statements are not established as true on their face. The renewable claim is published as "Renewable electricity usage, including the impact of renewable energy certificates, was 98%" with no boundary in the public summary, and one row apart in the target table as "98% of total electricity use" against a target covering "industrial and logistics property operations" excluding newly acquired properties. A bounded percentage is tested on whether the quantity rests on a disclosed boundary and whether the coverage is evidenced (OUT-TB-21); the boundary is disclosed twice and differently, and no megawatt-hour denominator is published anywhere, so neither limb is satisfied. Separately, a target stated as "400 MW of solar PV installed or committed" is recorded as "Achieved" against a disclosed 363 MW. The true number is co-located and the Board's reasoning is disclosed in the remuneration report, which is why this is recorded as a claim-quality concern and not as an allegation, but the word "Achieved" is not true of the number beside it. This audience has the lowest caveat tolerance (OUT-STK-05)
P2	Consumers & public	No greenwashing or misleading composite impression	Not met	The composite impression the public-facing material leaves is of a business decarbonising to plan: emissions down 22.3%, electricity 98% renewable, 363 MW of solar, embodied emissions measured and monitored, and every target in the assessment column reading "Achieved" or "On track". Four things in the same document sit against it. Scope 1 has risen 4.6% since the base year and refrigerants 36%, so the whole reduction is Scope 2. Three quarters of the Scope 2 fall is certificates. The renewable target no longer covers the data-centre platform, which is 78% of a $19.7 billion development pipeline and 6.4 GW of secured power whose customer load is quantified nowhere. And the Group records that lower-carbon concrete, steel and aluminium are not in its standard design specifications because the extra cost was not recovered in rents. No allegation of intent is made (AI-20); the finding is that the impression and the evidence in the same document point different ways
P3	Consumers & public	Genuine climate action evidenced	Pass	Real action is visible, physical and specific, not a presentation act. About 363 MW of solar photovoltaic capacity is installed or committed across the global portfolio. Higher supplementary-cementitious-material concrete mixes, lower-carbon precast concrete, recycled fill and recycled asphalt delivered roughly 10% embodied-carbon savings on new New South Wales and Victorian projects. Sixty-six per cent of development work in progress is on brownfield sites. Physical climate-risk assessments are embedded in the investment committee's due diligence for material acquisitions and developments. Location-based Scope 2 is 24.7% below the base year. The qualification is recorded and does not defeat the criterion: lower-carbon materials are not in standard design specifications on cost grounds, and the solar target was retired rather than extended
G1	Regulators	Standards compliance / readiness	Partial	The first mandatory filing is complete and on its face compliant: a Sustainability report inside the audited Annual Report on the same entity and period as the financial statements, an index mapping every AASB S2 paragraph and marking the Year 1 assured subset, a directors' declaration under sections 296C and 296D, the Appendix C paragraph 4(b) relief cited and disclosed, an auditor's independence declaration under section 307C, and an unmodified ASSA 5000 limited-assurance conclusion over the named set. Two items remain open. The auditor's report cross-refers to a separate limited assurance report on Scope 3 that is not in the document, and the FY2025 comparatives were restated without a restatement note. **Workable for this audience.** Action: a regulator requests the separate Scope 3 assurance report and the comparative reconciliation, which is what a regulator does. Data: the AASB S2 index at section 7.1, the directors' declaration at 7.2, the auditor's review report at section 8, and the FY2025 Annual Report and data pack
G2	Regulators	Cross-source / audience consistency	Not met	Five divergences survive boundary and period normalisation, four of them inside a single statutory document. The solar photovoltaic target is dated 30 June 2025 in the Sustainability report and 31 December 2025 in the Remuneration report. The renewable measure is bounded to "total electricity use" in one cell and to "industrial and logistics property operations" in the adjacent one, and to nothing at all in the public climate summary. The auditor's report and section 4.3.2 describe different assured sets. The long-term incentive table states the Group "continued to measure and report embodied emissions" where no figure is reported. And the FY2025 comparatives differ from the FY2025 Annual Report on four lines while the report states nothing in the method changed