DECISION USEFUL DIAGNOSIS 020 — FY2025

# Landcom (NSW State Owned Corporation, ABN 79 268 260 688)

## Not decision-useful for all five audiences, because the 99.5% reduction compares a baseline including Scope 3 with a current year that excludes it

| REPORTING PERIOD | REVIEW DATE | PROTOCOL | SECTOR |
|---|---|---|---|
| FY2025 | 7 August 2026 (first reviewed 28 July 2026; revised 28 July 2026, 4 August 2026) | Climate Disclosure Review Rules v15.23 | Construction |

**5 / 15** overall score · sum of the five audience ratings, for ranking

12 of 19 load-bearing criteria not 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 Landcom'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 |
|---|---|---|---|---|---|
| Landcom (NSW State Owned Corporation, ABN 79 268 260 688) | 1 | 1 | 1 | 1 | 1 |

## 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.



**5 / 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 (5-15), used only to rank reports; it has no band and no verdict of its own. §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.

# 1. Scope & basis

## 1.1 What we reviewed

| DOCUMENT | REVIEWED? | IF MISSING, EFFECT ON THIS REVIEW |
|---|---|---|
| Landcom Annual Report FY2025 (incl. Appendix 2, Climate-related financial disclosures; Appendix 3, ERM CVS assurance) | Yes: primary audited source | — |
| Landcom FY25 Sustainability Report (incl. Appendix A, the **second** ERM CVS assurance statement, ASAE 3000 limited + AA1000AS v3 moderate) | Yes | — |
| Landcom Net Zero Transition Plan (Board-approved Oct 2025; published June 2026) | Yes | — |
| Annual Reports 2020, 2021, 2022, 2023, 2024 | Yes | — |
| Sustainability Reports 2020, 2021, 2022, 2023, 2024 | Yes | — |
| Climate Active Public Disclosure Statements CY2019 (base year), CY2020, CY2021, CY2022, CY2023, CY2024 | Yes: complete six-year certification chain | — |
| FY25 NZTP Basis of Preparation (Annexure 1) | Not provided: referenced repeatedly | The method, assumptions and confidence levels behind the FY25 Scope 3 figures cannot be tested. This is the single most consequential gap in the corpus. |
| Landcom Carbon Offsets Statement | Not provided: referenced in the NZTP and CY23 PDS | Offset selection principles, permanence and reversal arrangements cannot be tested. |
| CY2025 Climate Active certification outcome | Not applicable: not yet issued ("currently being assessed") | FY25 carbon-neutral status cannot be confirmed. |

## 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 | No | Not applicable: Landcom reports under the *State Owned Corporations Act 1989* (s24A), *Annual Reports (Statutory Bodies) Act 1984* and *Government Sector Finance Act 2018*, not Ch 2M | Not applicable |
| AASB S2 | No | Not applicable: for the period; Landcom's mandatory climate reporting obligation runs through NSW Treasury TPG24-33, which is TCFD-structured | Not applicable |
| ASIC RG 280 | No | Not applicable: not a Corporations Act reporting entity for climate disclosure | Not applicable |
| GHG Protocol (Corporate / Scope 2 / Scope 3) | Yes | With reference to: strong; "aligned with the Global Greenhouse Gas Protocol"; a Scope 3 Standard relevance and materiality evaluation is claimed for the FY25 boundary | Property / master developer |

| STANDARD / FRAMEWORK | REFERENCED BY COMPANY? | HOW STRONGLY | SECTOR MODULE(S) APPLIED |
|---|---|---|---|
| PCAF (financed emissions) | Not applicable: not a financial institution | Not applicable | Not applicable |
| SBTi | Yes: as a *future* intention only ("Investigate aligning NZTP to SBTi"; "Formalise alignment … to SBTi") | Mentioned: aspirational; no validated target and none claimed | Not applicable |
| Climate Active / other carbon-neutral framework | Yes | In accordance with: strong; certified carbon neutral (organisation) CY2019–CY2024, Australian Government program | Tested under the carbon-neutral claim module |
| Certificates (GreenPower / LGC / ACCU / REC) | Yes | With reference to: strong; GreenPower and LGCs for Scope 2; Australian Carbon Credit Units for the carbon-neutral claim | Certificate & credit chain |
| Other (company-referenced) | Yes: NSW Treasury **TPG24-33** (mandatory, Group 1 agency); NSW Government Net Zero Operations Policy (2024); NSW *Climate Change (Net Zero Future) Act 2023*; TCFD; TNFD; NABERS / BASIX / NatHERS / Green Star | Binding: TPG24-33 is **mandatory and binding**; the Net Zero Operations Policy targets are adopted as Landcom's own | NSW public-sector mandatory module |

### 1.3 Review basis & limitations

This is a **standard review** of the FY25 disclosure suite, anchored on the audited FY25 Annual Report, with the Sustainability Report, the Net Zero Transition Plan, the 2020 to 2024 Annual and Sustainability Reports and the complete six-year Climate Active certification chain (CY2019 to CY2024) used as supplementary sources and to test the multi-year trajectory; where a supplementary document conflicts with the Annual Report, the conflict is recorded rather than resolved in the company's favour. Figures taken from multi-column tables in the certification statements are each checked against a raw extraction of the source page, and the CY2019 base-year statement is the primary source for the baseline behind Landcom's headline performance figure. Two limitations bound what follows: the **FY25 NZTP Basis of Preparation** was not provided, so the method, emission factors, benchmarks and confidence levels behind the FY25 Scope 3 figures (99.99% of the reported footprint) cannot be examined and several completeness questions stay open; and the **CY2025 Climate Active assessment is incomplete**, so the FY25 carbon-neutral position is recorded as not yet established, not as failed.

## 2. Verdict

### 2.1 Decision-usefulness by audience

1

**Carbon / supply-chain emissions accounting**

0 met · 0 partial · 4 not met

Nothing here is liftable, and all four tests fail. Scope 3 is 99.99% of the reported footprint and is disclosed in three activity buckets, Corporate, Construction and Communities, rather than by GHG Protocol category, so you cannot see which categories are in or out and cannot lift the footprint by category; refrigerants are excluded outright for lack of data while the Transition Plan's own boundary diagram places them inside two scopes. There is **no consolidated total anywhere in the suite**: the 328,831 t figure used in this review is our sum of five separately disclosed rows, and FY25 Scope 1+2 is stated as three different values, 12.82, 13.04 and 16.11 t, across two documents. The Basis of Preparation that would set out the boundary elections and the claimed relevance and materiality evaluation was not provided. And quantitative assurance reaches **13.04 t of**

**328,831 t**, or 0.004%: two engagements exist, and both list the same three Scope 1 and Scope 2 indicators, while every Scope 3 tonnage sits in the entirely unassured Transition Plan.

§3.1, §4.2, Annex B

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1 **Institutional investors**
1 met · 3 partial · 2 not met

The two FY25 documents state **opposite directions** for the same headline metric, and the certification chain settles which is right. The Annual Report reports a 99.5% reduction in Scope 1+2 against 2019 using a 2,414 t baseline. The 2019 certification statement puts Scope 1+2 at about 9 t for that year, closely matching the Transition Plan's 8.55 t and confirming that the Annual Report's baseline is the outlier. Measured from roughly 9 t in 2019 to 12.82 t in FY25, Scope 1+2 has risen about 40%. The certified corporate footprint is down about a third since 2019 and has risen 123% since 2022, and there is no absolute Scope 3 target before 2030 over 99.99% of the footprint. Against that, three things hold: the physical-risk work is assessed hazard by hazard at project level across three scenarios, the downstream community exposure is quantified at 171,961 t rather than excluded, and a diligent analyst can rebuild the operational position, as this review did, from the six-year certification chain.

§3.3, §3.4, §4.2, §5

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

Neither headline survives without expert reconstruction. The "99.5% reduction" is produced by comparing a baseline that includes Scope 3 against a current year that does not. The "66% reduction" is a model of dwellings not yet built, measured against a 2016 reference case. Reaching the real position required assembling six Climate Active statements the Annual Report cites only in a footnote. Behind the headlines there is no absolute Scope 3 target before 2030, and the one unambiguous quantified short-term target was missed by roughly fourfold with the miss stated nowhere. Against that, several qualifications are placed exactly where the reader meets them: the footnote beneath the 14 t offset line explains the calendar-versus-financial-year basis, the FY25 comparison is flagged as low to moderate confidence next to the comparison itself, and the Queenscliff panel publishes the case against its own decision.

§3.3, §3.4, §4.2

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

The Net Zero Transition Plan's own timeline states Landcom "achieved 66% reduction in downstream GHG emissions across our portfolio" in 2025. The Annual Report and Sustainability Report describe the same figure as *projected*, and it is a model of forecast dwellings against a 2016 metro average, not a reduction in

emissions. Separately, the carbon-neutral certification covers corporate operations only, about 0.5% of the footprint, and no document anywhere states that share. Against that, the action is real and physical: all-electric communities with natural gas designed out of future housing stock, named low-carbon material substitutions in Built-to-Rent design, a $130-per-tonne carbon value applied to civil-works fuel selection, $2,169,500 of rebates paid to homebuyers to beat code, emissions requirements written into contracts of sale, and 1,512.03 tonnes of demolition material avoided at Queenscliff.

§4.2, §5

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

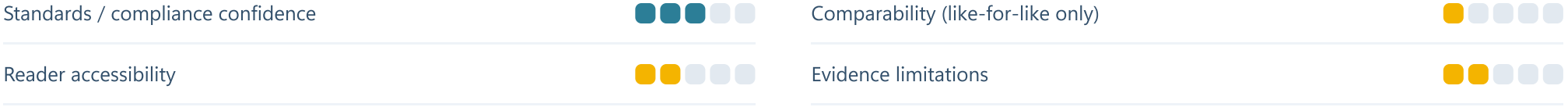
Both tests fail. The mandatory TPG24-33 framework is applied across all four pillars with a complete compliance index, and two separate limited-assurance engagements were obtained, but the **single performance figure reported to the shareholder Ministers against NSW Government policy targets is wrong by construction**: it compares a 2019 baseline that includes Scope 3 against an FY25 outcome that does not, and nothing on the page discloses the mismatch, so a regulator reading the mandated table cannot see it. The Annual Report and the Transition Plan then contradict each other on whether that measure rose or fell. Alongside it, GHG Protocol alignment is expressly claimed while the base year moved about 10% with no restatement note and a 200 t itemised source left the following year's inventory unremarked. Consistency across audiences fails separately and widely, on nine limbs.

§2.3, §5.3

**What the company should fix first:** restate the 2019 baseline on one basis, disclosed like-for-like against FY25, and correct the "99.5% reduction" reported against NSW Government policy targets: it compares a Scope 1+2+3 baseline to a Scope 1+2 outcome.

## 2.2 Scorecard

| | | | |
|---|---|---|---|
| Headline claim ↔ evidence match | ● | Disclosure quality | 5 / 15 |
| Inventory completeness (Scope 1/2/3) | ●● | Financed-emissions completeness (if FI) | *N/A* |
| Target credibility | ● | Real reduction vs accounting movement | ● |
| Offset / certificate / renewable integrity | ●●● | Assurance coverage vs claim | ● |




| DIMENSION | RATING | JUSTIFICATION |
|---|---|---|
| Headline claim ↔ evidence match | 1/5 | Both headline numbers fail on inspection: a scope-mismatched reduction percentage, and a modelled reference-case figure restated from "projected" to "achieved". |
| Disclosure quality | 5 / 15 overall | Structurally thorough and well-organised across four pillars, with genuine detail on risk, scenarios and actions. Undermined by unreconciled figures. |
| Inventory completeness (Scope 1/2/3) | 2/5 | Boundary is unusually *broad* in ambition (downstream community operations are counted) but delivered in three activity buckets, unassured, with refrigerants excluded. |
| Financed-emissions completeness (if FI) | N/A | Not a financial institution. |
| Target credibility | 1/5 | Six baseline years in play; the one unambiguous quantified short-term target was missed by a wide margin and the miss is not stated; no absolute Scope 3 target before 2030. |
| Real reduction vs accounting movement | 1/5 | The claimed 99.5% reduction is entirely a scope mismatch; on a matched basis Scope 1+2 rose about 40%. The genuine like-for-like movement, on the corporate total, is −34.6% and is mostly spend and activity. |
| Offset / certificate / renewable integrity | 3/5 | GreenPower and LGC claims substantiated from CY2021 onward; ACCUs are Australian, nature-based and properly retired. Single-project concentration, unavailable permanence terms, and Landcom's own correction of its CY2020 "100% GreenPower" claim to 99% qualify it. |
| Assurance coverage vs claim | 1/5 | There are **two** ERM CVS engagements: the Annual Report's (ASAE 3000 limited) and the Sustainability Report's (ASAE 3000 limited plus AA1000AS v3 moderate). Both cover report **disclosures** at a qualitative level. But both list the **same three Performance Indicators** (Scope 1, Scope 2 market-based, Scope 2 location-based), so quantitative assurance reaches 13.04 t of a 328,831 t footprint, or 0.004%, and the Scope 3 tonnages appear only in the entirely unassured Transition Plan. |
| Standards / compliance confidence | 3/5 | TPG24-33 applied in full and on time; defects are in the figures, not the framework. |
| Comparability (like-for-like only) | 1/5 | The company states its own FY25 comparison is "low/moderate confidence" and not like-for-like; the period basis also shifts from calendar to financial year. |
| Reader accessibility | 2/5 | Clear writing and good navigation, but the two most prominent numbers mislead a non-expert reader. |
| Evidence limitations | 2/5 | The Basis of Preparation, the Carbon Offsets Statement and the CY25 certification outcome were all unavailable. |

## 2.3 Standards & compliance snapshot

| AREA | RATING | BASIS |
|---|---|---|
| Corporations Act / Ch 2M | Not applicable for the period | Reports under the State Owned Corporations Act 1989, Annual Reports (Statutory Bodies) Act 1984 and GSF Act 2018. |
| AASB S2 | Not applicable for the period | Mandatory obligation runs through TPG24-33, which is TCFD-structured. Not claimed, and not tested as if claimed. |
| ASIC RG 280 | Not applicable for the period | Not a Corporations Act climate-reporting entity. |

| AREA | RATING | BASIS |
|---|---|---|
| GHG Protocol / Scope 2 / Scope 3 | Potential compliance concern: parts cannot be verified | GHG Protocol alignment is expressly claimed and a Scope 3 relevance and materiality evaluation is asserted. Two departures are established on the evidence: the 2019 base year moved about 10%, from the certified 2,414 t to the Transition Plan's 2,661.55 t, with no restatement note, and a 200 t itemised base-building source left the following year's certified inventory while that year's boundary diagram still listed it as quantified, neither disclosed as a recalculation. Beyond those, the Basis of Preparation setting out the claimed evaluation was not provided and Scope 3 is not presented by Protocol category, so the wider conformance position cannot be verified either way. |
| PCAF / financed emissions | Not applicable for the period | Not a financial institution. |
| Carbon-neutral / net-zero framework | Appears broadly compliant: minor limitations | Climate Active certification CY2019–CY2024 is current and properly evidenced within its declared boundary. The limitation is how narrow that boundary is relative to how the claim reads. CY2025 not yet assessed. |
| Certificates / credits | No apparent issue | GreenPower volumes, LGC surrenders and ACCU retirements are evidenced with serial numbers, registry, vintages and dates in the certification chain. |
| Other company-referenced framework (TPG24-33 / NSW Net Zero Operations Policy) | Potential compliance concern | The framework is applied in full and on time. The performance figure reported against NSW Government policy targets is built on a Scope 1+2+3 baseline compared to a Scope 1+2 outcome, and is contradicted by the company's own Transition Plan. |

# 3. What this means for a reader

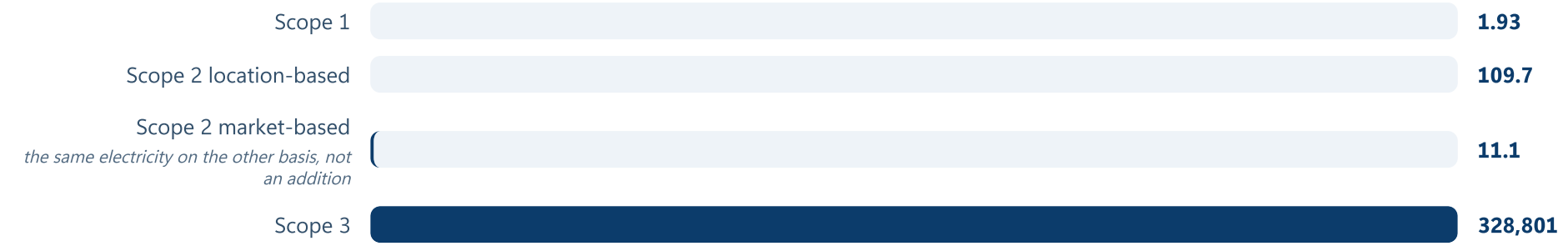
## 3.1 What is counted / not counted

*Basis: FY25 (year ended 30 June 2025), operational control, as reported in the FY25 Annual Report (Scope 1 and 2) and the Net Zero Transition Plan Figure 8 (Scope 3 and activity-category splits). Total reported footprint 328,831 t $CO_2$-e, being the sum of the five separately disclosed activity-category rows; Landcom does not itself publish a consolidated total. Landcom reports Scope 3 by activity category (Corporate Operations / Construction & Design / Communities Operations), not by GHG Protocol category, so the Protocol rows below are mapped by us from the source descriptions and are indicative of where each bucket falls.*

## 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: FY25 Annual Report Table 8, p.148 (Scope 1, Scope 2 market and location); Net Zero Transition Plan Figure 8, printed p.19 (Scope 3 by activity category)*




Scope 3 by category (largest first)

*Source: FY25 Annual Report Table 8, p.148 (Scope 1, Scope 2 market and location); Net Zero Transition Plan Figure 8, printed p.19 (Scope 3 by activity category)*



## 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: FY25 Annual Report pp.146-148 (source map, Table 8); Net Zero Transition Plan Figure 8, printed p.19*




Reported / counted

Counted, but not additive: inside another line, or the same emissions on the other Scope 2 basis

Partly counted (a figure is given, the category is not complete)

Not counted (excluded or unquantified)

Not relevant or not applicable

| SCOPE / CATEGORY | STATUS | QUANTIFIED ($tCO_2E$) | MATERIAL? | NOTE |
|---|---|---|---|---|
| Scope 1: combustion / fugitive / fleet | Partial | 1.93 | Yes: as the assured statutory metric | Fleet fuel only. Stationary combustion nil for FY25 (sales offices no longer in use). **Refrigerant fugitives excluded, "lack of data"** in the Annual Report, while the Transition Plan's own boundary diagram (Figure 3) places "Refrigerants and heating in the offices" *inside* Corporate Scope 1 and "Refrigerants" inside Communities Scope 3, and the Plan's action list schedules their measurement as future work, three treatments of the same source in one reporting suite. A further 13.89 t Scope 1+2 is reported against Construction & Design. |
| Scope 2: electricity (location-based) | Reported | 109.72 | Yes | Assured. |
| Scope 2: electricity (market-based) | Reported | 11.11 | Yes | Assured. First year since CY2019 that market-based Scope 2 is **not** zero; the change is not explained. |
| Scope 3 C1 Purchased goods & services | Partial: inside the "Corporate Operations" and "Construction & Design" buckets | Included in Corporate Operations and Construction & Design | Yes | Corporate goods/services and ICT sit in the 1,562 t corporate bucket; construction materials sit in the 155,278 t construction bucket. No category split. |
| Scope 3 C2 Capital goods | Partial: inside "Corporate Operations" | Included in Corporate Operations | Yes | Named as an in-boundary source in the Annual Report's source map; not quantified separately. |
| Scope 3 C3 Fuel- & energy-related | Partial: inside "Construction & Design" | Included in Construction & Design | Yes | Transmission losses and construction fuel named; not split. |
| Scope 3 C4 Upstream transport & distribution | Partial: inside "Construction & Design" | Included in Construction & Design | Yes | "Construction materials transport" named; not split. |
| Scope 3 C5 Waste | Partial: inside "Corporate Operations" and "Construction & Design" | Included in Corporate Operations and Construction & Design | Yes | Corporate waste and construction/demolition waste both named; not split. |
| Scope 3 C6 Business travel | Partial: inside "Corporate Operations" | Included in Corporate Operations | Yes | Named; not split. |
| Scope 3 C7 Employee commuting | Partial: inside "Corporate Operations" | Included in Corporate Operations | Yes | Includes a working-from-home component; not split. |
| Scope 3 C8 Upstream leased assets | Partial: inside "Corporate Operations" | Included in Corporate Operations | Yes | Leased office accommodation named. |
| Scope 3 C9 Downstream transport & distribution | Not relevant | Not applicable | No | No sold-product distribution in a land-development model. |
| Scope 3 C10 Processing of sold products | Not relevant | Not applicable | No | Land is divested with planning approvals; no processing step in Landcom's control. |
| Scope 3 C11 Use of sold products | Reported: the "Communities Operations (Downstream)" bucket | 171,961 | Yes: the largest single line | Household energy, gas, mains water and transport behaviour in communities Landcom builds or enables. **First-year high-level portfolio estimate based on asset benchmark**; unassured; no category or source split. |
| Scope 3 C12 End-of-life of sold products | Partial: named in the boundary, not evidently quantified | Not disclosed | Yes | "Downstream embodied emissions" (use, maintenance, end-of-life of materials) is defined in the NZTP glossary as in-boundary; no separate figure appears. |
| Scope 3 C13 Downstream leased assets | Partial: inside "Communities Operations" | Included in Communities Operations | Yes | Build-to-Rent assets retained in NSW Government ownership are described but not separately quantified. |
| Scope 3 C14 Franchises | Not relevant | Not applicable | No | No franchise arrangements. |

| SCOPE / CATEGORY | STATUS | QUANTIFIED ($tCO_2E$) | MATERIAL? | NOTE |
|---|---|---|---|---|
| Scope 3 C15 Investments / financed & facilitated | Not relevant | Not applicable | No | Not a financial institution; no material investment portfolio disclosed. |
| *Land use change* (not a Protocol category: reported by Landcom) | Partial: inside "Construction & Design" | Included in Construction & Design | Yes | Vegetation removal named as an in-boundary source; measurement is an FY27 action item. |

## 3.2 Financed-emissions detail (financial institutions)

N/A: not a financial institution.

## 3.3 Real reduction vs accounting movement

### Claimed Scope 1+2 reduction on CY2019 (-99.5%) - on a matched basis the outcome is a ~40% increase

Decomposition of the reported reduction into its drivers.

*Source: FY25 Annual Report p.148 (reported -99.5% and the 2,414 t baseline); Climate Active PDS CY2019 Table 1, p.8 (baseline scope split, arithmetic-checked)*




- Scope mismatch: the 2,414 t baseline is Scope 1+2+3; CY19 Scope 1+2 was ~9 t (99.5 pp)

| REPORTED CHANGE | DRIVER | REAL-WORLD REDUCTION? |
|---|---|---|
| "−99.5% reduction on CY19" in Scope 1+2 (Annual Report, against NSW Government policy targets) | **Method** or factor: entirely a scope mismatch. The 2,414 t CY19 baseline is the *total* Climate Active inventory, Scope 1+2+3; the CY2019 statement itemises Scope 1+2 within it at about 9 t (fleet 9 t, natural gas <0.5 t, electricity 0). Against that baseline the FY25 Scope 1+2 of 12.82 t is an **increase**. | **No**: and the true movement is in the opposite direction |
| "−99.9% reduction on CY19" for CY24 (same table) | **Method** or factor: same scope mismatch. CY24 Scope 1+2 is correctly stated at 1.89 t (confirmed in the CY24 certification statement: Scope 1 1.89, Scope 2 0.00). Against the ~9 t CY19 Scope 1+2 baseline the reduction is about **79%** | **Partly**: a real reduction, but roughly a fifth of the size reported, and driven by the COVID-era collapse in driving rather than by abatement |
| Scope 1 alone: ~9 t (CY19) → 0.03 t (CY21) → 1.93 t (FY25) | **Mixed**: COVID then regrowth, plus a boundary effect. The collapse to CY21 tracks the cessation of driving; the fourfold-plus climb since CY22 tracks fleet vehicles coming under operational control, which moves emissions *into* Scope 1 from Scope 3 | **Partly**: the reduction against 2019 is real but externally caused; the increase since 2021 is partly a boundary reclassification |
| Scope 2 alone: 0.00 t every certified year → 11.11 t (FY25) | **Certificates**: loss of complete renewable-electricity coverage. Location-based Scope 2 is 109.72 t, so the market-based figure still reflects substantial contractual coverage, but no longer full coverage | **No**: a contractual change, not a change in consumption |

| REPORTED CHANGE | DRIVER | REAL-WORLD REDUCTION? |
|---|---|---|
| Corporate total CY19 2,414 t → FY25 ~1,578 t (−34.6%) | Activity: like-for-like on the certified basis, spend and activity movement in a ~93% spend-based inventory | **Partly**: a modest real component inside a mostly expenditure-driven movement |
| Certified corporate footprint CY19 2,414 t → CY24 1,128.73 t (−53%) | Activity: spend and activity movement; COVID-era working-from-home, closed sales centres and reduced capital/professional expenditure drove the fall to CY21–CY22; the inventory is ~93% spend-based (CY24: professional services alone is 692 t of 1,129 t). A hybrid/EV fleet transition and GreenPower are real but very small in tonnes. | **Partly**: a modest real component inside a mostly expenditure-driven movement |
| Certified corporate footprint CY22 506 t → CY24 1,128.73 t (**+123%**) | Activity: expenditure growth, itemised by Landcom for CY24: a major office refurbishment (IT and hardware, 89.54 → 163.13 t), maintenance and insurance on land and sales offices (real estate agent services, 256.08 → 472.47 t) and higher motor-vehicle allowances (113.43 → 146.11 t). Plus return-to-office and first-time inclusion of the motor-vehicle allowance in CY23 | **Increase**: real, and the opposite of the direction the FY25 headline conveys |
| Scope 1+2 CY24 1.89 t → FY25 12.82 t (**+578%**) | **Certificates**: market-based Scope 2 moved from 0.00 t to 11.11 t; renewable-electricity coverage of purchased electricity is no longer complete. Not explained in the disclosure. | **Increase**: real |
| "66% reduction in downstream GHG emissions across our portfolio" (Transition Plan) | **Method** or factor: method, not emissions. A model (PRECINX) of predicted operational emissions of masterplans *at completion*, for dwellings not yet built, weighted by forecast dwelling delivery, against a 2016 NSW metro-average reference case. | **No**: a reference-case comparison, not a change in emissions |
| Portfolio reduction metric FY24 47% → FY25 65% | **Method** or factor: portfolio composition and model update. Three new projects entered scope (Lismore BTR, Glenfield, Orange) and Glenfield's model was updated mid-year for masterplanning commitments. Two projects are modelled at >100% reduction. | **No**: the mix of modelled projects changed |
| Scope 2 location-based CY23 883.68 t → FY25 109.72 t | **Boundary** or M&A: boundary change; the CY23 certification counted ~1.17 GWh of electricity allocated through the Eclipse Tower building certification; FY25 counts ~0.16 GWh | Cannot verify: cannot compare, not like-for-like |

## 3.4 Trajectory over time

Across six years of reporting and a complete six-year chain of certified inventories, the direction of travel is the reverse of what the FY25 headline conveys. Landcom's certified corporate footprint fell steeply from CY2019 to CY2022, 2,414 t to 506 t, and that fall is attributed in Landcom's own certification statements to COVID-era working from home, closed sales centres and reduced capital and professional expenditure in an inventory that is roughly 93% spend-based. Part of the first year's fall is neither: the CY2019 inventory itemises **base building energy of 200 t** across the Parramatta and MLC tenancies, 8.3% of the base year, and the CY2020 inventory contains no base-building line at all, while the CY2020 statement's own boundary diagram still lists that source as *quantified* and its "emissions over time" commentary does not mention the change. About one-sixth of the 1,214 t CY2019→CY2020 fall is therefore a category that stopped being itemised. Since CY2022 it has risen every year, reaching 1,129 t in CY2024, a 123% increase from the trough, and the CY23 statement forecast further increases as Landcom's development remit expanded. The FY25 figures point the same way again. Yet the FY25 Annual Report reports a 99.5% reduction against 2019, and does so by comparing a baseline that includes Scope 3 against a current year that does not: the 2019 statement puts Scope 1+2 at about 9 t, so on a matched basis the FY25 figure is an increase.

The working-from-home line also changes character mid-series. It was booked as a *credit* in 2020 and 2021, reducing the reported total by 69 t and 93 t respectively, and then as a *source* from 2022, adding around 30 t a year. The base year has no such line at all. The CY2022 statement discloses the change in the year it happened, in its "significant changes in emissions" table, and explains it: from CY2022 the avoided-commuting reduction is netted inside the vehicle line rather than taken as a separate adjustment, and only the home-energy emissions are booked separately. Restating 2021 on that convention requires *reducing* the transport line by broadly the same amount as the credit removed, so the two largely cancel; the only genuine addition is a home-energy source of the order of +30 t, or about 5%. The exact restated figure cannot be derived, because from CY2022 the commuting reduction sits inside a vehicle line that is not separately split. What remains is that the earlier years are not restated, and that the change is disclosed only in the Climate Active statement, never in a Landcom-authored Annual or Sustainability Report.

The trajectory chart below plots the certified inventory by scope. Scope 1 and Scope 2 are present but visually negligible against Scope 3, which is the point: the certified corporate footprint is roughly 99.7% Scope 3, almost all of it expenditure-based, and market-based Scope 2 is a flat zero across every certified year. The scope-level detail is in the table beneath.

Reported separately, as Landcom does report them, the two scopes tell opposite stories that the combined figure conceals. Scope 1 fell from about 9 t in 2019 to almost nothing during the pandemic, and has since climbed in every year to 1.93 t, partly because vehicles brought under Landcom's own control move emissions out of Scope 3 and into Scope 1. Scope 2 was zero in every certified year on a market basis, and is 11.11 t in FY25, which is 87% of the FY25 Scope 1+2 total and effectively the whole of the movement against the baseline. Neither of those is visible in the single combined percentage reported against government targets.

The offsets behind the claim also changed character. The foundation year, CY2019, was met entirely with Verified Carbon Units from an Indian wind farm, an international avoidance credit, with 86 of those units carrying into CY2020. From CY2020 the retirement moved to Australian nature-based units, sourced from a single regeneration project for three consecutive years before a second project was introduced in CY2024. The Annual Report describes the whole history in terms of the most recent instrument. Landcom did, in the same base year, separately buy 2,500 t of Australian native-reforestation offsets from Greenfleet across two named NSW sites, disclosed in the CY2019 statement immediately after the sentence about its NSW-biodiversity preference, but those units were not the ones retired for the certification, and the Annual Report does not refer to them either.

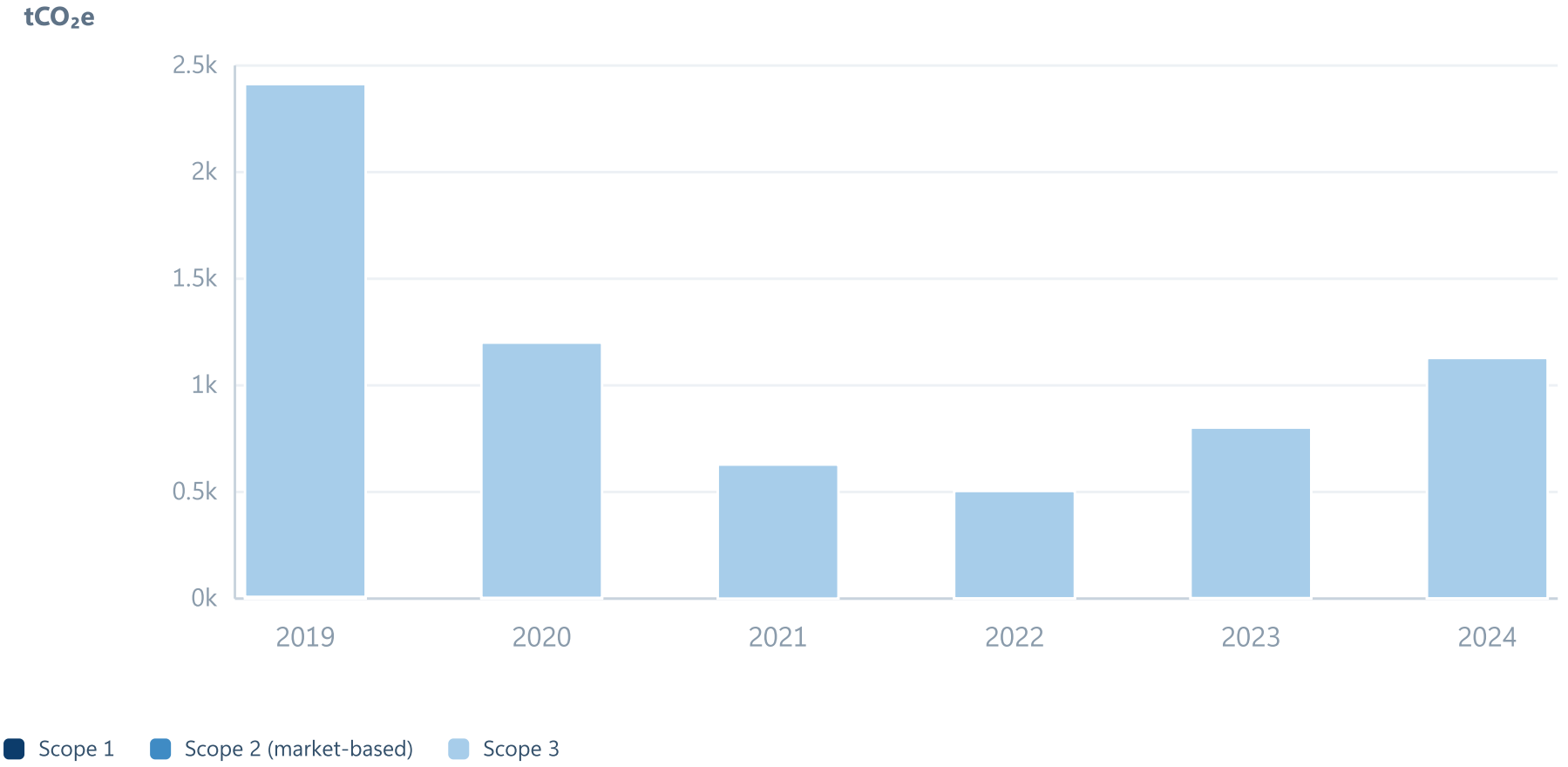
Alongside that, three things changed quietly. The base year moved: it is stated as 2016, 2018, 2018–19, 2019 and 2019/20 across the FY25 suite, and the 2019 corporate total implied by the Transition Plan (2,661.55 t) is about 10% above the certified figure (2,414 t), with no restatement note. The reporting period moved from calendar year to financial year, which the Annual Report flags but describes as a confidence issue rather than the comparability break it is. And the offsets retired fell from 1,129 t for CY2024 to 14 t for FY25. The footnote printed directly beneath the 14 t explains why: the certification runs on calendar years and retires against Scope 1 and select Scope 3 on that basis, and the 14 t is the financial-year Scope 1+2 remainder offset in arrears. The certification's reach did not contract; the reporting period changed underneath it. What remains is that a "Net Scope 1 & 2 emissions 0.00" line is presented for a financial year whose CY2025 certification is still unassessed. The modelled portfolio metric, meanwhile, improved from 42% to 47% to 65% as new projects entered scope and one project's model was revised, which is a change in the modelled portfolio rather than in delivered emissions. Detail and evidence IDs are in Annex K; the drivers are in §3.3 and the findings in §4.

**Metrics over time**

## Trajectory over time

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

*Source: Climate Active Public Disclosure Statements CY2019-CY2024 (Australian Government certified inventories). Scope split at source for CY2021, CY2022 and CY2024; derived from the source-category tables for CY2019 and CY2020, which carry no scope breakdown.*




| METRIC | CY2019 | CY2021 | CY2022 | CY2023 | CY2024 | FY2025 | MOVEMENT | DRIVER | NOTE |
|---|---|---|---|---|---|---|---|---|---|
| Scope 1 ($tCO_2e$) | 9 | 0.03 | 1.02 | 1.26 | 1.89 | 1.93 | Down: about 79% since CY2019, then rising every year from the CY2021 low | Real abatement: fleet change | CY2019 is approximate and derived (fleet 9 + gas <0.5; the CY19 statement has no scope-split table); CY2020 about 3.1. CY2021 to CY2024 as printed in the certified statements' scope tables (the Annual Report's Table 8 prints CY2023 as 1.25). Refrigerants carried at 0.00 in the CY24 certified inventory, then excluded in FY25 for lack of data |

| METRIC | CY2019 | CY2021 | CY2022 | CY2023 | CY2024 | FY2025 | MOVEMENT | DRIVER | NOTE |
|---|---|---|---|---|---|---|---|---|---|
| Scope 2 location-based ($tCO_2e$) | 179.05 | Not disclosed | Not disclosed | 883.68 | Not disclosed | 109.72 | Not comparable: CY2023 includes electricity allocated via the landlord's building certification | **Boundary** or M&A | CY2019 is gross grid electricity (27.48 net of renewables); CY2020 123. CY23 included ~1.17 GWh allocated via the landlord's building certification; FY25 does not |
| Scope 2 market-based ($tCO_2e$) | 0 | 0 | 0 | 0 | 0 | 11.11 | Up: **rising off zero** in FY2025 | **Certificates**: contractual coverage no longer complete | Zero in every certified year (CY2020 also 0). First non-zero year since certification began; unexplained |
| Scope 3 total ($tCO_2e$) | 2,404 | 628.47 | 504.11 | 800.07 | 1,126.84 | 328,801 | Not comparable: boundary expanded in FY2025 | **Boundary** or M&A | Corporate only to CY2024; CY2019 approximate and derived from the CY19 statement's Table 1 (2,404.5 outside fleet and gas), CY2021 to CY2024 as printed in the certified scope tables (CY2020 about 1,197); FY2025 is corporate + construction + communities, the first year construction and downstream community emissions are counted. Never disclosed by GHG Protocol category; by activity category in Annex K |
| Emissions intensity (none published) | Not disclosed | Not disclosed | Not disclosed | Not disclosed | Not disclosed | Not disclosed | Not disclosed | Not applicable | Intensity targets for Construction and Communities are described as *future* ("portfolio analysis is informing the setting of...") |
| Renewable electricity (% of consumption) | 103 | 97 | 118.64 | 101.87 | 107.98 | Not disclosed | Dropped: no share stated for FY2025; market-based Scope 2 no longer zero | Not applicable | Contractual. **Claims stand up in every certified year from CY2021.** CY2020: "100% GreenPower" asserted, corrected to 99% in the CY2021 statement; the CY2020 statement's "already sources all its electricity from certified GreenPower" was wrong on Landcom's own later admission (99%, "some residual electricity usage"); the CY2020 appendix separately shows 104% GreenPower / 123.65% total renewables: three figures for one year. CY2022 to CY2024 are total renewables (own GreenPower 100%, 10%, 43%; landlord 73% in CY2023, 46% in CY2024); own-GreenPower share swings 100% → 10% → 43% with no explanation |
| Certificates and offsets retired ($tCO_2e$) | 2,414 | 629 | 506 | 802 | 1,129 | 14 | Not comparable: period basis changed from calendar to financial year | **Method** or factor: not a narrowing, a calendar-to-financial-year artefact | CY2019 **VCU: Indian wind**; CY2020 1,200 (7% VCU / 93% ACCU); CY2023 retirement table states both 802 and 1,416; CY2024 **new project: Kenilworth**. Instrument type changed from international avoidance to Australian nature-based after the base year; the FY25 14 t is the financial-year Scope 1+2 remainder offset in arrears alongside the calendar-year certification (AR Table 8 fn 1) |
| Certified corporate footprint ($tCO_2e$) | 2,414 | 629 | 506 | 802 | 1,128.73 | Not disclosed | Mixed: fell to CY2022, then up 123% to CY2024 | Activity: spend and activity movement in a ~93% spend-based inventory | Climate Active certified series (CY2020 1,200). FY2025 is not certified (CY25 under assessment); about 1,578 corporate-equivalent on an FY basis and expanded boundary, indicative only |

### Targets and claims over time

| TARGET OR CLAIM | AS FIRST STATED (PERIOD) | AS STATED FOR FY2025 | CHANGE | EXPLAINED? | NOTE |
|---|---|---|---|---|---|
| Headline emissions targets | 2028 carbon-neutral leadership goal (2017 Sustainable Places Strategy); 2022: NSW 70%-by-2035 on a *2005* baseline cited in the certification | 50% by 2030, 70% by 2035, net zero 2050; baseline variously 2016 / 2018 / 2018–19 / 2019 / 2019-20 | **Replaced**; Rebased: broadened in ambition, unstable in baseline | No: no restatement note | The reported "−99.5% reduction on CY19" compares a Scope 1+2+3 baseline with a Scope 1+2 outcome (F-8) |

| TARGET OR CLAIM | AS FIRST STATED (PERIOD) | AS STATED FOR FY2025 | CHANGE | EXPLAINED? | NOTE |
|---|---|---|---|---|---|
| Corporate Scope 1 and 2 target (−50% absolute on 8.55 t, 2019) | First stated in FY2025, in the Net Zero Transition Plan's short-term targets (Figure 8: "Corporate Operations Scope 1 & 2 8.55 (2019) 50% Absolute"), derived from the NSW Government Net Zero Government Operations Policy (2024); not in the 2020 to 2024 annual or sustainability reports | The one unambiguous quantified short-term target; FY25 shows 16.11 t | New | Not applicable | The miss is not stated (F-9, F-29) |
| Carbon-neutral claim (Climate Active, the Australian Government's program) | Certified CY2019 | CY2020–CY2024 certified; FY2025 **not yet established** (CY25 under assessment) | Cannot verify: CY2025 certification under assessment | Not applicable | The Annual Report's "fifth consecutive year" and the Sustainability Report's "last 5 years" are both accurate as at 17 Oct 2025: the CY2024 statement was not signed until 10 Dec 2025. The live defect is inside the Transition Plan: p.4 says certification "from **2019-2025**" while p.18 of the same document says "calendar years **2019-2024** (CY25 data currently being assessed)" |
| Modelled portfolio GHG reduction | 42% (FY23) | "Achieved 66% reduction in downstream GHG emissions across our portfolio" (Transition Plan); "65% Projected" (Annual Report) | **Re-scoped**: the in-scope project set changes each year, and Glenfield was re-modelled in FY25 | Partly: the project additions and the model update are stated; the change of status from projected to achieved is not | A model of unbuilt dwellings against a 2016 reference case, not a change in emissions (F-10, F-11) |

# 4. Findings

## 4.1 What stands up (genuine / qualified positives)

▲ F–1

**Downstream community operational emissions are brought inside the inventory and inside the 2050 target. Landcom quantifies the household energy, gas, water and transport emissions of the communities it builds and divests, 171,961 t in FY25, and sets a 2050 target over them.**

**WHY IT MATTERS**

These emissions arise after Landcom has sold the land and has no operational control. Most master developers treat them as outside the boundary entirely. Counting them, and committing to reduce them, extends accountability well past where the standard boundary would stop.

**QUALIFICATION (IF ANY)**

Qualified: a first-year, benchmark-based portfolio estimate; unassured; no category or source split; and the associated FY25–FY29 target is "monitor" rather than a reduction commitment.

▲ F–2

**Structural elimination of natural gas from future housing stock. Landcom committed in 2021 to no natural gas in future developments and from 2023 began delivering all-electric communities, starting at Panorama at North Wilton.**

**WHY IT MATTERS**

This is a physical, irreversible design decision that removes a downstream emissions source from the housing stock for its whole life, rather than offsetting or re-labelling it. It acts on the largest part of Landcom's footprint at the only point where a developer has leverage, before the homes exist.

**QUALIFICATION (IF ANY)**

None material. Delivery is at an early stage, but the commitment is specific, dated and evidenced in delivery.

▲

F–3

**Specified low-carbon material substitution in Built-to-Rent design, with the substitutions named. Bomaderry BTR is modelled at 12% and Lismore BTR at 14.7% upfront-carbon reduction through 30% SCM-replacement concrete, timber roof structures, fibre-cement facade systems and steel roof framing.**

**WHY IT MATTERS**

Upfront embodied carbon is the part of a developer's footprint that is fixed at design and cannot be fixed later. Naming the specific substitutions, rather than reporting a percentage alone, makes the claim checkable and repeatable.

**QUALIFICATION (IF ANY)**

Qualified: modelled against a reference building, not measured in delivery; no projects were in scope for the embodied-carbon target in FY25.

▲

F–4

**A carbon price is actually applied to procurement trade-offs. "Landcom is currently using the FY25 AUD carbon value (per tonne) of $130 (in 2024 dollars) when considering the use of low emissions fuels for civil infrastructure works", aligned with NSW Treasury TPG24-34 *Carbon emissions in the Investment Framework*.**

**WHY IT MATTERS**

This is a priced mechanism sitting inside a live procurement decision, not a description of one. TPG24-34 permits but does not compel its use in this application, and no audience-facing claim rests on it, so it is not disclosure dressed as action. A price that changes what gets bought goes beyond the baseline expected of a credible discloser.

**QUALIFICATION (IF ANY)**

Qualified: applied to "select Landcom projects" and to one named decision class (fuel selection for civil works); no disclosure of how many decisions it has changed or of any resulting abatement.

▲ F–5

**Cash paid to homebuyers to beat code, on the largest line in the footprint. Macarthur Heights delivered $2,169,500 of sustainability rebates; Panorama at North Wilton Stages 1 and 4 offer $10,000 per household for a BASIX-100 energy score, and one such rebate was paid in FY25 "enabling a 100% reduction in greenhouse gas emissions from the baseline".**

**WHY IT MATTERS**

Communities Operations (171,961 t) is the emissions category Landcom cannot control, because it arises in third parties' homes after divestment. A cash incentive is the one lever that changes what those third parties build. It is money already spent, on delivered dwellings, and the Sustainability Report's own methodology names rebate uptake as an input to the portfolio metric, so it is the operative mechanism behind the very number criticised in F-10/F-11.

**QUALIFICATION (IF ANY)**

Qualified: the FY25 delivered instance is a single $10,000 rebate; and the report states the programme two ways: "$10,000 … BASIX-100" (p.15) against "$15,000 … BASIX 90" (p.24) for the same communities.

▲ F–6

**Emissions and performance requirements written into contracts of sale and divestment documents. Cherrybrook, Norwest and Tallawong "divested site lots with requirements for Green Star certifications through condition of sales"; five Sydney Metro North West precincts carry 5-Star minimum NABERS Energy and Water in their ESD strategies, "further conditioned within all draft contracts of sale for individual divestments throughout FY26"; Cherrybrook and Showground adopt Landcom's BASIX Water target "through relevant divestment document requirements".**

**WHY IT MATTERS**

A contractual condition binding a purchaser is enforceable after Landcom has exited, the only transmission mechanism a master developer retains past divestment. The review otherwise credits only the design decisions Landcom makes for itself (F-2, F-3); this is the mechanism that carries them to someone else's balance sheet.

**QUALIFICATION (IF ANY)**

Qualified: the Green Star conditions of sale are delivered, but the NABERS conditioning is an FY26 forward commitment; no emissions outcome is quantified against any of these conditions.

▲

F–7

**A delivered reuse-instead-of-demolish decision, with the counter-case published. The Queenscliff affordable-housing project retained the former Community Health Centre: 1,512.03 tonnes of demolition material avoided, a 67% reduction against full demolition, a 70% embodied-carbon reduction against a comparable new build, and 37% lower operational carbon after retrofit.**

**WHY IT MATTERS**

Unlike the modelled BTR figures (F-3) and the portfolio metric (F-10), this is a decision already taken on real building stock, with a physical, irreversible outcome measured in tonnes. Landcom also publishes the case *against* itself in the same panel, that reuse increases embodied carbon 20% over leaving the building untouched, which makes the disclosure testable rather than promotional.

**QUALIFICATION (IF ANY)**

Qualified: the 70% and 37% figures are modelled counterfactuals; only the 1,512.03 t material reduction is a measured physical outcome. Stating the 20% plainly is the baseline expected of a credible discloser and earns nothing on its own: the credit is for the decision, not the telling.

## 4.2 What does not stand up (negatives)

▼ F–8

**The reduction reported against NSW Government policy targets compares different scopes, and the baseline is overstated about 268-fold. The Annual Report states "CY 2019 Gross Scope 1 and 2 emissions — 2,414 t $CO_2$-e" and reports a 99.5% reduction to FY25's 12.82 t. The CY2019 certification statement, the primary source the Annual Report cites, shows 2,414 t as *Total Net Emissions* across Scope 1, 2 and 3, itemised: capital and operational expenditure 2,011 t, staff commute 150 t, base building energy 200 t, air travel 24 t, fleet vehicles 9 t, natural gas <0.5 t and electricity 0 (100% GreenPower, 103% renewable). The itemised sources total 2,413.5 t against the stated 2,414 t, confirming the reading. CY2019 Scope 1+2 was therefore about 9 t, not 2,414 t, a figure the Transition Plan independently states as 8.55 t. On that baseline the combined series runs ~9 t (2019) → 1.89 t (CY24) → 12.82 t (FY25). Landcom reports the two scopes separately, and they move in opposite directions: Scope 1 ~9 → 1.93 t (down ~79%) while Scope 2 0.00 → 11.11 t (up from zero).**

#### WHY IT MATTERS TO A READER

This is the single figure by which a reader, including the shareholder Ministers, judges Landcom's performance against NSW Government emissions targets. Measured against the correct baseline, the Annual Report's own FY25 figure of 12.82 t is an **increase of roughly 40%**, not a 99.5% reduction. The prior-year figure is affected the same way: CY24's Scope 1+2 of 1.89 t is a reduction of about 79% on 2019, not the 99.9% reported. The adjacent caveat warns about calendar-versus-financial-year timing, which is a real issue but not this one; the scope mismatch is not disclosed.

#### WHAT WOULD FIX IT

Restate the CY19 Scope 1+2 baseline on the same basis as the FY25 figure, and report the total-inventory comparison separately and labelled as such.

▼ F–9

**Two FY25 documents report the same measure moving in opposite directions. The Annual Report reports Scope 1+2 down 99.5% on 2019. The Net Zero Transition Plan's targets table shows Corporate Operations Scope 1+2 at a 2019 baseline of 8.55 t against an FY25 outcome of 16.11 t, an 88% increase, under a 50% absolute *reduction* target for FY25. Neither document acknowledges the other's figure, and the Transition Plan does not state that the target was missed.**

#### WHY IT MATTERS TO A READER

A reader cannot hold both. One says the flagship short-term target was overachieved forty-fold; the other says it was missed by roughly a factor of four. Nothing in either document reconciles them or flags the conflict.

#### WHAT WOULD FIX IT

Publish one reconciled Scope 1+2 series with a single baseline, state FY25 performance against the 50% target explicitly, and explain the increase.

▼ F-10

**A modelled projection is presented as an achieved reduction. The Transition Plan's milestone timeline records for 2025: "Achieved 66% reduction in downstream GHG emissions across our portfolio." The Sustainability Report describes the same number as "projected to achieve a 66% reduction in operational GHG emissions", and the Annual Report reports it as "65% Projected weighted portfolio GHG reduction". The figure is a PRECINX model of predicted operational emissions of masterplans *at completion*, for dwellings not yet built, weighted by forecast delivery, against a 2016 NSW metro-average reference case.**

#### WHY IT MATTERS TO A READER

This is the most prominent climate performance statement Landcom makes to a general audience, and it is the one a non-expert reader is least equipped to test. It is not a reduction in emissions, nothing has been achieved, and the same document reports actual FY25 downstream emissions of 171,961 t with no prior year to compare against. The figure itself is stated two ways: the Annual Report and the Sustainability Report's performance table both say 65%, while the Sustainability Report's own narrative on the **same page** says 66%, a contradiction within one document, and the Transition Plan then adopts the higher of the two.

#### WHAT WOULD FIX IT

Describe the metric as a modelled reference-case comparison for forecast dwellings, use one figure, including within a single page of a single document, and never render "projected" as "achieved".

▼ F-11

**The portfolio metric's improvement comes from changing the portfolio, not from abatement. The metric moved 42% (FY23) → 47% (FY24) → 65% (FY25). The Sustainability Report attributes the FY25 movement to three new in-scope projects and a mid-year re-model of Glenfield "to reflect commitments made by the project during the masterplanning stage". Two projects are modelled at "over 100%" reduction.**

#### WHY IT MATTERS TO A READER

Presented as year-on-year progress, this reads as Landcom decarbonising. In substance the composition of modelled projects changed and one model was revised upward. A metric that moves when you add projects is not a performance measure.

#### WHAT WOULD FIX IT

Report the metric on a constant-portfolio basis alongside the headline, and disclose the effect of scope additions and model revisions separately.

▼ F–12

**Quantitative assurance covers 0.004% of the footprint. There are two ERM CVS engagements: the Annual Report's (ASAE 3000 limited, over Other Information including Appendix 2, Climate-related financial disclosures, and the Corporate Governance Statement) and the Sustainability Report's (ASAE 3000 limited plus AA1000AS v3 moderate, over the Sustainability Report chapters, Other Information in the Annual Report and the Modern Slavery Statement). Both carry a qualitative *Disclosures* subject matter. But both list the same three Performance Indicators: Scope 1, Scope 2 market-based and Scope 2 location-based, 13.04 t of a 328,831 t footprint, and the Scope 3 tonnages (1,562 / 155,278 / 171,961) are printed only in the Net Zero Transition Plan, which carries no assurance of any kind. Neither engagement extends to earlier periods.**

#### WHY IT MATTERS TO A READER

The report narrative is assured at a qualitative level by two engagements. But no Scope 3 number anywhere in the suite is assured at any level, and 99.99% of the footprint is Scope 3. A reader who sees two assurance statements will reasonably assume they reach the emissions that matter; the numbers they reach are the smallest ones.

#### WHAT WOULD FIX IT

Extend performance-indicator assurance to the Scope 3 activity categories, starting with Construction & Design; bring the Transition Plan inside an assurance scope; and state the assured share of the total footprint on the face of each statement.

▼ F–13

**The carbon-neutral claim covers about 0.5% of the footprint. Climate Active certification is for Corporate Operations only, offices, fleet, travel, ICT, corporate goods and services, being roughly 1,578 t of 328,831 t. Construction and Communities are outside it. The certification statements themselves note that "there is no Climate Active certification available for master developers of residential communities".**

#### WHY IT MATTERS TO A READER

"Carbon neutral certified" reads to a general audience as an organisation-level statement. Applied to a land developer, it excludes construction and the homes, which is to say, it excludes what Landcom does. The Transition Plan's own framing, "carbon neutral certification … for limited corporate activities", is accurate but the phrase appears once, on page 4. The corporate-only boundary is stated in other words elsewhere: "Landcom's Corporate Operations have been Carbon Neutral Certified" at Transition Plan p.18, "covers our material operational emissions" in the Annual Report footnote, and "the business operations of Landcom" in every certification statement. The gap is not that the boundary is hidden; it is that **no document anywhere quantifies the covered share**: a reader is never told it is about 0.5%.

#### WHAT WOULD FIX IT

State the certified share of the total footprint wherever the carbon-neutral claim appears.

▼ F–14

**Six baseline years and an unexplained 10% restatement. Across the FY25 suite and the certification chain the baseline is stated as 2016 (Transition Plan timeline and the portfolio metric), 2018 (Annual Report: "all targets have a baseline year of 2018"), 2018–19 (NSW policy table), 2019 (Transition Plan Figure 8), 2019/20 (Transition Plan §5.3.4) and 2005 (CY22 certification, for the NSW 70%-by-2035 reference). The Transition Plan's 2019 corporate total of 2,661.55 t sits about 10% above the certified 2,414 t, with no restatement note.**

#### WHY IT MATTERS TO A READER

Without one stable baseline, no target percentage can be checked and no progress claim can be tested. The two 2019 values cannot both be right, and the difference is not explained.

#### WHAT WOULD FIX IT

Adopt a single base year with a single stated value and coverage, disclose the recalculation that moved it, and use it consistently across all three documents.

▼ F–15

**The certified footprint has risen 123% since 2022 and this is not surfaced. The certified series runs 2,414 (CY19) → 1,200 → 629 → 506 (CY22) → 802 → 1,129 (CY24). The CY23 statement itself forecasts further increases as the development remit expands. FY25 points the same way.**

#### WHY IT MATTERS TO A READER

The disclosure's whole framing is of a reduction trajectory. The recent, certified, like-for-like direction is upward, and Landcom has known and said so internally since CY23. Annual Report Table 8 prints the CY23 and CY24 **offset volumes**, 802 → 1,129, side by side, so two of the six certified totals are on the page, labelled as offsets rather than emissions. The series itself, its 123% rise and the CY23 forecast of further rises are not shown or commented on anywhere in the FY25 suite.

#### WHAT WOULD FIX IT

Show the full certified series in the Annual Report and explain the post-2022 increase alongside the target commentary.

▼ F–16

**Market-based Scope 2 became non-zero for the first time, unexplained, and it is the whole of the FY25 increase. It was 0.00 t in every certified year from CY2019 to CY2024; it is 11.11 t in FY25, against location-based 109.72 t. That 11.11 t is 87% of the FY25 Scope 1+2 total and accounts for essentially all of the increase against the 2019 baseline.**

#### WHY IT MATTERS TO A READER

Landcom's zero market-based Scope 2 has been a standing feature of its carbon position since certification began. Its loss is the single biggest change in the FY25 position, and it passes without comment. Reported separately, the two scopes move in opposite directions, which the combined figure hides. The FY25 Annual Report's emission-source map newly lists Scope 2 as covering "temporary electrical infrastructure developed as part of public domain works", a project-related electricity source that a head-office GreenPower agreement would not cover, and a plausible disclosed cause. Landcom does not connect it to the change, and no volumes are given, so the change remains unexplained, but the candidate cause is on the page.

#### WHAT WOULD FIX IT

Disclose the change in contractual coverage, the volumes involved and whether it is temporary, and say whether the new public-domain-works electricity is the driver.

▼ F–17

**The working-from-home line changed treatment mid-series, and the earlier years are not restated. Working from home is booked as −69 t (CY20) and −93.01 t (CY21), then as a positive source from CY22 (+32.91, +28.09, +27.85), with no such line in the CY19 base year. The change is disclosed in the CY2022 statement's own "significant changes in emissions" table for the year in which it happened: the medium-car line falls 151.12 → 71.94 and the stated reason is that "the reduction in employee commuting due to employees working from home (WFH) is now accounted for within this calculation, rather than made as a separate adjustment", with home-energy emissions "accounted for separately … thus improving the accuracy of this emission source". But the series is not restated, the change is disclosed only in the certification statement and never in a Landcom-authored report, and the base year carries no comparable line at all.**

#### WHY IT MATTERS TO A READER

On the CY22 convention the commuting reduction moves *inside* the vehicle line, so removing the credit and reducing that line largely cancel; the only genuine addition is a home-energy source of the order of +30 t, roughly **5%** of CY21. The exact restated figure cannot be derived, because the commuting reduction is no longer separately split out. The COVID trough is therefore **not** materially an accounting artefact. The residual issue is comparability across an unrestated series, which is a minor limitation, not a compliance concern.

#### WHAT WOULD FIX IT

Restate CY20 and CY21 on the current convention, or carry the CY22 explanation into the Annual Report's own series commentary.

▼ F–18

**Scope 1 has risen in every year since 2021, unremarked and with its driver undisclosed. The certified scope tables give Scope 1 as 0.03 t (CY21), 1.02 t (CY22), 1.26 t (CY23) and 1.89 t (CY24), and the Annual Report gives 1.93 t for FY25, a roughly 64-fold increase across four consecutive years. Annual Report Table 8 prints CY23 1.25, CY24 1.89 and FY25 1.93 side by side, so the last three rising values are visible in the audited table. What is absent is any comment on the direction or its cause. The driver appears to be bringing fleet vehicles under operational control: in CY21 the entire "Transport (Land and Sea)" category sat in Scope 3, whereas from CY22 a Scope 1 component appears and grows as vehicles were acquired.**

#### WHY IT MATTERS TO A READER

The tonnages are small, but the direction is consistent and unremarked, and it runs against the reduction narrative. It also has an instructive cause: acquiring vehicles, including the EV and hybrids Landcom reports as emissions-reduction actions, *creates* Scope 1 where leased or rental arrangements previously sat in Scope 3. The disclosure claims the benefit without showing the boundary effect.

#### WHAT WOULD FIX IT

Disclose the Scope 1 series with its driver, and separate genuine fleet decarbonisation from the scope reclassification that accompanies bringing vehicles in-house.

▼ F–19

**A 200 t source itemised in the base year vanishes from the following year's inventory, while that year's boundary diagram still lists it as quantified. The CY2019 inventory itemises "Base building energy – Parramatta 164" and "Base building energy – MLC 36": 200 t, 8.3% of the 2,414 t base year. The CY2020 statement's boundary diagram still lists "Base building energy – Paramatta and MLC tenancies" under Quantified, but the CY2020 inventory table contains no base-building row at all, and the statement's "emissions over time" commentary, which does explain COVID, IT hardware, on-boarding and real-estate services, never mentions it.**

#### WHY IT MATTERS TO A READER

The CY19→CY20 fall of 1,214 t is the single largest movement in the certified chain and the foundation of every "reduction since 2019" statement Landcom makes. About **one-sixth of it** is a category that stopped being itemised, not abatement, COVID or expenditure. A boundary diagram that asserts a source is quantified when the inventory does not quantify it is also a completeness defect inside a carbon-neutral claim.

#### WHAT WOULD FIX IT

State where base-building energy went after CY2019, reclassified, absorbed into another category, or dropped, and restate the CY19→CY20 movement like-for-like.

▼ F–20

**Refrigerants are inside the boundary, outside the boundary and yet to be measured, all in the same reporting suite. The Annual Report states plainly: "Fugitive emissions from refrigerants have been excluded due to lack of data." The Transition Plan's own boundary diagram (Figure 3) places "Refrigerants and heating in the offices" inside Corporate Scope 1 and "Refrigerants" inside Communities Scope 3. The Plan's action list then carries "Measure refrigerant use across Landcom assets and set a performance target" as future work. The CY24 certified inventory carried refrigerants as a named category at 0.00 t.**

#### WHY IT MATTERS TO A READER

A carbon-neutral claim is a completeness claim within its boundary, and an acknowledged unmeasured Scope 1 source sits inside it. The tonnage is likely small, but "we did not measure it" is not the same as "it is immaterial", and three different statements of the same source's status in one FY25 suite means a reader cannot tell which is the declared boundary.

#### WHAT WOULD FIX IT

Measure or bound refrigerant emissions; then make the Annual Report, the boundary diagram and the action list say the same thing.

▼ F–21

**No absolute Scope 3 target before 2030, over 99.99% of the footprint. For FY25–FY29 the Construction and Communities streams are set to "monitor". Intensity targets for both are described as still being developed, and intensity targets do not cap absolute emissions in any case. The first absolute Scope 3 milestones fall in 2030 and 2040.**

#### WHY IT MATTERS TO A READER

Landcom's footprint is essentially all Scope 3, and its housing delivery mandate is expanding. For the next four years there is no commitment to reduce any of it in absolute terms, during precisely the period when the design decisions that fix those emissions are being made.

#### WHAT WOULD FIX IT

Set an absolute Scope 3 reduction target for Construction & Design covering FY26–FY29, on the stated 2019 baseline.

F–22

**Offsets were concentrated in one project for three years, and over-retired once without explanation. CY21, CY22 and CY23 were met entirely from the Darling River Eco Corridor human-induced regeneration project; CY24 moved to a second project, Kenilworth Regrowth. For CY23, 1,416 ACCUs were retired against an 802 t account, with Landcom electing "to retire and use all eligible offsets in this report, rather than banking for use in future reports". The CY23 retirement table states the volume two irreconcilable ways. Its summary block reads "Eligible quantity (used for this reporting period) 802 … Percentage of total 100%", and the two detail rows carry shares of 52% and 48% that reconcile to 802, while the same table's total line reads "Total eligible offsets retired and used for this report 1416" with nil banked. The 1,416 reading, on which the "77% more than required" rests, is the one the accompanying note supports; the 802 reading is on the same page. The referenced Carbon Offsets Statement was not provided, so permanence and reversal terms for either project cannot be tested. The CY24 statement offers a partial retrospective rationale, CY23 motor-vehicle-allowance expenditure was understated by about 20 t and "Landcom retired additional carbon credits" which "would have covered this data" discrepancy.**

#### WHY IT MATTERS TO A READER

Three consecutive years behind one regeneration project put the carbon-neutral claim behind that project's permanence performance; the CY24 move to a second project reduces, but does not remove, that exposure. The surplus retirement has a stated reason, but it was given a year later in a different document; a reader of the CY23 statement had none.

#### WHAT WOULD FIX IT

Disclose the permanence and reversal arrangements for both projects, and state the reason for a surplus retirement in the year it occurs.

F–23

**The first certified year was offset with Indian wind credits, described in the Annual Report as nature-based Australian units. The Annual Report's carbon-neutral footnote attributes the certification, "the fifth consecutive year", to "the purchase and retirement of nature-based Australian Carbon Credit Units (ACCUs)". The CY2019 certification statement shows the entire 2,414 t retired as Verified Carbon Units from a "Bundled Wind Power Project in Rajasthan by Orange Renewable Power Private Limited", on the VCS registry. A further 86 of those units carried into CY2020. The same CY2019 statement says Landcom's offset approach has "a particular focus on environmental programs that support biodiversity within New South Wales", and the sentence immediately after it in the same section reads: "For the 2019 baseline year we have partnered with … Greenfleet for our carbon emission offsets. In addition to the Verified Carbon Units (VCUs) from the Rajasthan Wind Power project that are retired for the Climate Active certification, we have offset 2,500 tCO2-e with Greenfleet, which contributes to two NSW-based Australian native reforestation projects": Anam Talamh near Byron Bay and The Pines. Landcom did buy Australian nature-based NSW units in the base year, on top of the certification requirement; they simply were not the units retired for the certification.**

#### WHY IT MATTERS TO A READER

An international renewable-energy credit avoids emissions elsewhere; a nature-based Australian removal takes carbon out of the atmosphere here. They are different instruments with different integrity profiles, and Indian grid-connected wind was already commercially viable by 2019, which is what makes additionality contentious for that credit class. A reader told the certification rests on nature-based Australian units has no way to know the foundation year did not, and equally has no way to know a separate NSW reforestation purchase was made, since the Annual Report does not mention it either. The finding is about what the

Annual Report says the certification rests on, not about Landcom's offset preferences, which the CY2019 statement discloses and fulfils.

**WHAT WOULD FIX IT**

Describe the offset types actually retired in each certified year, rather than characterising the whole history by the most recent instrument.

▼ F–24

**A renewable-electricity claim in a certified year was wrong, and is stated three ways. The CY2020 statement asserts "Landcom already sources all its electricity from certified GreenPower" and "Landcom using 100% GreenPower"; its own Appendix B for the same year shows GreenPower at 104% and total renewables at 123.65%; and the CY2021 statement then discloses: "Landcom mistakenly reported for CY20 that we sourced 100% electricity from certified Green Power. A review of last year's data revealed Landcom sourced only 99% … with some residual electricity usage."**

**WHY IT MATTERS TO A READER**

The renewable-electricity claims stand up in every certified year from CY2021, but not in CY2020: that year's headline renewable claim was wrong on Landcom's own admission, and a reader of the CY2020 statement was told three different things. The magnitude, 1 percentage point, is immaterial in tonnes, and Landcom corrected it unprompted the following year; that candour is the baseline expected of a credible discloser and earns no credit, but it does mean the error was self-found rather than concealed.

**WHAT WOULD FIX IT**

Carry corrections of prior-year claims into the Annual Report series, not only into the following certification statement, and reconcile the narrative percentage to the appendix.

▼ F–25

**Both new passenger vehicles procured in FY25 are internal-combustion, against a mandatory NSW interim target of 50% EVs by 30 June 2026. The NSW Net Zero Operations Policy requires that "all new government passenger vehicles procured will be EVs by 30 June 2030, with an interim target of 50% EVs by 30 June 2026". The Annual Report's own performance entry reads: "Landcom procured two new passenger vehicles during FY25 … These passenger vehicles are internal combustion vehicles", provided with a not-for-profit community transport operator, with decarbonisation deferred to FY26 collaboration.**

**WHY IT MATTERS TO A READER**

This is a quantified, mandatory, near-dated government target on which FY25 procurement performance is **0%**, with twelve months of the interim period remaining. It sits in the same table as the "−99.5%" headline and is the one line in it that is unambiguously measurable and unambiguously behind. Landcom discloses it plainly, which is the baseline expected and earns no credit; it belongs in the regulator-facing picture alongside the framework compliance.

**WHAT WOULD FIX IT**

Report the EV share of new passenger-vehicle procurement each year against the 50%-by-June-2026 interim target, and state the plan to reach it.

## 4.3 What cannot be verified

?

F–26

### FY25 carbon-neutral status, and the certified period

**WHY IT IS OPEN**

CY2025 is "currently being assessed", and "Net Scope 1 & 2 emissions 0.00" is presented for FY25 on the basis of 14 t offset in arrears. The Annual Report's "fifth consecutive year" and the Sustainability Report's "certified … for the last 5 years. Landcom's CY2024 submission is in the queue to be assessed at the time of publication" are both **accurate as at 17 October 2025**; the CY2024 statement was not signed until 10 December 2025. The live inconsistency is **internal to the Transition Plan**: p.4 says certification "from 2019-2025" while p.18 says "calendar years 2019-2024 (CY25 data currently being assessed)".

**WHAT WOULD RESOLVE IT**

The CY2025 certification outcome, and correction of Transition Plan p.4 to match p.18.

?

F–27

### The 2019 Scope 3 baseline

**WHY IT IS OPEN**

The Scope 1+2 component is settled: the CY2019 certification statement confirms the Transition Plan's Scope 1+2 baseline of 8.55 t as substantially correct (the primary inventory shows ~9 t), so the Transition Plan is the accurate document on this point and the Annual Report is not. What remains open is the Scope 3 component: the Transition Plan states 2,653 t for 2019 against ~2,404 t in the certified inventory, a ~249 t (10%) upward difference with no restatement note.

**WHAT WOULD RESOLVE IT**

The FY25 NZTP Basis of Preparation, and a base-year recalculation note explaining the ~249 t Scope 3 difference.

?

F–28

### Scope 3 completeness and magnitude

**WHY IT IS OPEN**

99.99% of the footprint is delivered in three activity buckets with no GHG Protocol category split, no assurance, and, for the largest line, a benchmark-based first-year portfolio estimate. Whether any material category is excluded cannot be determined. Note that estimation itself is not the issue; the absence of a category view is.

**WHAT WOULD RESOLVE IT**

The Basis of Preparation, plus a GHG Protocol category breakdown of each activity bucket.

?

F–29

### Whether the FY25 Corporate Scope 1+2 target was formally missed

**WHY IT IS OPEN**

The Transition Plan's own table shows 16.11 t against a 50% reduction from 8.55 t, but says nothing about performance against it, and the Annual Report reports the opposite direction.

**WHAT WOULD RESOLVE IT**

A performance statement against the FY25 target.

?

F-30

### Permanence and reversal arrangements for the retired ACCUs

**WHY IT IS OPEN**

The Darling River Eco Corridor is a human-induced regeneration project; permanence period, reversal liability and buffer arrangements are not disclosed in the certification statements, and the Carbon Offsets Statement was not provided.

**WHAT WOULD RESOLVE IT**

The Carbon Offsets Statement and the project's permanence terms.

?

F-31

### FY25 target attribution for the Construction and Communities streams

**WHY IT IS OPEN**

The Transition Plan's FY25 target column carries four values against five rows; only the Corporate Scope 1+2 row aligns unambiguously.

**WHAT WOULD RESOLVE IT**

A corrected or clarified targets table.

?

F-32

### How much expenditure sits outside the certified inventory

**WHY IT IS OPEN**

Every certification statement from CY19 onward excludes "operational and capital expenditure that is considered not relevant", applying the Climate Active relevance test. Because the inventory is ~93% expenditure-based, the excluded share is the single largest determinant of the certified footprint, and it is never quantified. The exclusion is expressly permitted by the programme, so this is a visibility limitation rather than a breach.

**WHAT WOULD RESOLVE IT**

The value of expenditure excluded as "not relevant" in each year, and the test applied.

?

F-33

### The 2019 Scope 1 / Scope 2 split at source

**WHY IT IS OPEN**

The CY2019 certification statement reports by emission source category only and, unlike the CY2021, CY2022 and CY2024 statements, contains **no Scope 1 / 2 / 3 breakdown**. Our ~9 t figure is derived from the source lines (fleet 9, gas <0.5, electricity 0). It is independently corroborated by the Transition Plan's 8.55 t, and the conclusion that the baseline is single-digit rather than 2,414 t does not depend on the derivation, but the precise split is inferred, not stated. A further open point: Scope 1 of ~9 t in 2019 against 0.03 t in CY2021 implies either the COVID cessation of driving or a change in how fleet was classified, and the statements do not say which.

**WHAT WOULD RESOLVE IT**

A stated 2019 Scope 1 / Scope 2 breakdown, and confirmation of how fleet vehicles were classified in 2019 versus 2021.

# 5. Disclosure risk exposure

## 5.1 Risk read

Landcom's exposure is concentrated in two figures rather than across the disclosure as a whole. The disclosure is structurally sound, mandatory-framework compliant and delivered on time; but the two numbers a reader is most likely to carry away, a 99.5% reduction against NSW Government targets, and a 66% reduction "achieved" across the portfolio, do not mean what they appear to mean, and each is contradicted or re-characterised inside Landcom's own documents. The single biggest driver is that these are not buried caveats or contested judgements: they are arithmetic and wording problems that the company's own certification chain and its own Transition Plan resolve against the headline. That combination (a prominent performance claim, a mandatory reporting obligation, and internal documents that state the opposite) is what elevates the exposure above the ordinary run of first-year reporting imperfection. Six years of formal carbon-neutral claims further reduce the room to rely on data immaturity.

## 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 FY25 disclosure suite and the CY2019-CY2024 Climate Active chain*

| | | |
|---|---|---|
| **Legal (misleading-conduct / disclosure / director-duty)** | **Moderate** | Medium to high confidence |
| **Regulatory (NSW Treasury TPG24-33 / NSW Net Zero Operations Policy / Clean Energy Regulator)** | **Moderate to high** | High confidence |
| **Technology (dependence on unproven abatement)** | **Low to moderate** | Medium confidence |
| **Physical (physical-risk disclosure consistency)** | **Low** | Medium to high confidence |
| **Other: reputational (public-sector exemplar role)** | **Moderate** | Medium confidence |

| LENS | EXPOSURE | CONFIDENCE | WHAT DRIVES IT | WHAT WOULD REDUCE IT |
|---|---|---|---|---|
| Legal (misleading-conduct / disclosure / director-duty) | Moderate | Medium to high | "Achieved 66% reduction in downstream GHG emissions" describes a model of unbuilt dwellings against a reference case, and is rendered "projected" in the two other FY25 documents (F-10). The carbon-neutral claim covers ~0.5% of the footprint (F-13). Both are long-standing, public-facing and directed at a general audience. | Re-word the portfolio metric to what it measures; state the certified share wherever the carbon-neutral claim appears. |
| Regulatory (NSW Treasury TPG24-33 / NSW Net Zero Operations Policy / Clean Energy Regulator) | Moderate to high | High | The performance figure reported against NSW Government policy targets rests on a Scope 1+2+3 baseline compared with a Scope 1+2 outcome (F-8), and Landcom's own Transition Plan shows the measure rising against a 50% reduction target (F-9). This is a mandatory disclosure to the shareholder Ministers and Treasury. | Restate the baseline like-for-like and report FY25 performance against the FY25 target explicitly. |
| Technology (dependence on unproven abatement) | Low to moderate | Medium | The 2050 pathway leans on nature-based insetting, "carbon sequestered on Landcom sites", whose feasibility is subject to an FY27 investigation, with the fallback stated only as "further decarbonisation and offsetting opportunities will be explored" (F-22, F-30). Distributed energy and low-carbon materials are proven at pilot scale but not at portfolio scale. | Quantify the insetting potential and publish a fallback with volumes. |
| Physical (physical-risk disclosure consistency) | Low | Medium to high | Physical risk work is the strongest part of the disclosure: six material hazards assessed at project level, residual vulnerability ratings determined, mitigations built into project delivery requirements, and three IPCC-based scenarios applied. Portfolio-wide financial quantification is still outstanding and is disclosed as such. | Complete the portfolio-wide financial modelling already flagged as an action. |
| Other: reputational (public-sector exemplar role) | Moderate | Medium | Landcom presents itself as leading NSW's built-environment transition and its disclosure is used as a sector reference point. The gap between the headline figures and the underlying position is therefore amplified beyond the entity itself. | Correct the two headline figures; the underlying programme substantially supports a credible, if less dramatic, story. |

## 5.3 Consistency across audiences

| CLAIM / METRIC | TO THE REGULATOR | TO INVESTORS / PUBLIC | CONSISTENT AFTER NORMALISING BOUNDARY? |
|---|---|---|---|
| CY2019 Scope 1+2 baseline | Climate Active PDS (Australian Government): 2,414 t is the CY19 **Total Net Emissions**, Scope 1+2+3; Scope 1+2 within it is **~9 t** (fleet 9, gas <0.5, electricity 0) | FY25 Annual Report to shareholder Ministers: 2,414 t presented as "Gross **Scope 1 and 2** emissions" | No: same number, different scope; baseline overstated ~268×. Confirmed at first hand in the CY2019 base-year statement. |
| Offset instrument, CY2019 | Climate Active PDS: 2,414 t of **VCUs: Indian wind (Rajasthan), VCS registry** | FY25 Annual Report: certification attributed to "nature-based **Australian** Carbon Credit Units (ACCUs)", fifth consecutive year | No: the foundation year used a different instrument class from the one described (F-23) |
| FY25 Scope 1+2 outcome | Annual Report NSW policy table: 12.82 t | Annual Report Table 8: 1.93 + 11.11 = 13.04 t; Transition Plan Figure 8: 16.11 t | No: three values, none reconciled |
| Direction of Scope 1+2 movement vs 2019 | Annual Report: **−99.5%** | Transition Plan: 8.55 t → 16.11 t, i.e. **+88%** against a −50% target | No: opposite directions, same period, same entity |
| Portfolio GHG reduction, FY25 | Annual Report (audited source): "**65% Projected**" | Sustainability Report p.12 carries **both**: its performance table says "**65% Projected**" and its narrative on the same page says "projected to achieve a **66%** reduction"; Transition Plan: "**Achieved 66%**" | No: but the 1pp split is a **within-page contradiction in the Sustainability Report**, not an audited-vs-unaudited divergence; the Transition Plan then adopts the higher figure and changes the status from projected to achieved |
| NZTP Board-approval date | Annual Report p.140: "The NZTP **will go to the Board for endorsement in November 2025**" | Transition Plan p.4: "in **October 2025** Landcom's Board approved our first NZTP" | No: one month apart, for the same governance event; immaterial in itself but it is the event on which "plan in place by 1 January 2026" turns |
| NZTP delivery against the 1 Jan 2026 policy deadline | Annual Report p.148 states the FY25 performance as an intention: "Landcom to launch Net Zero Plan before 1 January 2026" | Transition Plan cover: "**June 2026**"; Figure 1 timeline places "Net Zero Transition Plan published" in **2026** | Cannot verify: cannot confirm; Board approval precedes the deadline, publication follows it by five months, and no document states the deadline was met |

| CLAIM / METRIC | TO THE REGULATOR | TO INVESTORS / PUBLIC | CONSISTENT AFTER NORMALISING BOUNDARY? |
|---|---|---|---|
| Carbon-neutral scope | Certification statements: business operations only; explicitly notes no Climate Active certification exists for master developers of residential communities | Public framing: "carbon neutral certified" organisation, with the "limited corporate activities" qualifier appearing once | Partly: the qualifier exists but is not carried with the claim |
| Renewable electricity | Certification statements: 100% voluntary GreenPower CY2022; 101.87% total renewables CY2023 (10% own GreenPower, 73% via landlord's building certification, 17% precinct LRET). **CY2020 is the exception**: narrative "all its electricity"/"100% GreenPower", appendix 104% / 123.65% total, corrected to **99%** in the CY2021 statement | Annual Report FY25: GreenPower and LGC commitment; market-based Scope 2 now 11.11 t | Yes: from CY2021 onward, those claims are substantiated. **No for CY2020**, on Landcom's own correction (F-24). The shift in *who* procures the renewables, and the FY25 loss of full coverage, are undisclosed but not inconsistent. |
| NGER | Not an NGER controlling corporation for FY2024-25 (no register match) | Scope 1 of 1.93 t is far below any NGER threshold | Yes: consistent; absence from the register is expected and 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 |
|---|---|---|---|---|---|
| D6-01 | Statutory reduction figure compares a S1+2+3 baseline to a S1+2 outcome, overstating by ~65pp | Base-year consistency and emissions tracking | **4.9.2 Metrics & Targets (base-year consistency); 5.1.10 Emissions Tracking; 5.1.11** | Recalculated CY19 S1+2 on the FY25 basis; recalculation policy | Non-conformance until restated |
| D6-02 | AR and NZTP report opposite directions for the same metric | Public reporting consistency | **4.9.4 Public Reporting & Disclosure; 5.1.15 Non-Conformance Disclosure** | One reconciled S1+2 series; FY25 performance statement against the 50% target | Non-conformance until reconciled |
| D6-05 | "Achieved" applied to a modelled reference-case projection for unbuilt dwellings | Claims control, and correct classification of design-stage influence | **4.9.1.2 Net Zero Claims; 4.9.1.3 Use without a claim; 4.5.6.2 Influence Based: Category B (design-based)** | Re-worded metric; constant-portfolio comparison | Prohibited use as worded; permitted and creditable as a Category B influence disclosure |
| D6-06 | Portfolio metric moves with portfolio composition and model revision | Target integrity | **4.9.2 Metrics & Targets; 5.1.10** | Constant-portfolio restatement; disclosure of scope-addition and re-model effects | Non-conformance until normalised |
| D4-01 / D4-02 | Scope 3 (99.99%) in three activity buckets, unassured, category completeness unconfirmable | Category coverage and materiality | **4.5.3 GHG Emission Categories (Table 3 thresholds); 4.5.4 Quantification; 4.4 Organisational Boundary** | GHG Protocol category breakdown beneath each bucket; per-category materiality test | Non-conformance until categorised |
| D4-03 | Communities line is a first-year asset-benchmark estimate, unassured | Data quality ranking and improvement | **4.6 Data Quality; 4.6.1 Ranking; 4.6.2 Improvement; 4.6.4 SSEF Assessment** | Data-quality score by category; SSEF plan for concrete, steel, asphalt | Conformant with a data-quality improvement plan |
| D4-04 (positive) | Downstream community operational emissions counted and inside the 2050 target | Influence-based inventory, properly classified | **4.5.6.2 Category B (design-based); Annex B** | Confirmation of the boundary basis | Conformant and creditable |
| D4-05 | No absolute Scope 3 target before 2030 over 99.99% of the footprint | Mandatory abatement trajectory | **4.7 Reduction Obligations; 4.7.4 Accelerated Reduction Timeline** | Absolute FY26–FY29 Construction & Design target on the restated baseline | Non-conformance until set |

| FINDING | REVIEW FINDING (WHY IT MATTERS) | NOCO2 MECHANISM | DOCUMENT / CLAUSE | REQUIRED EVIDENCE | LIKELY NOCO2 OUTCOME |
|---|---|---|---|---|---|
| D2-03 | Refrigerant fugitives excluded for lack of data inside a carbon-neutral boundary | Category coverage and materiality threshold | **4.5.3 GHG Emission Categories; 4.5.4 Quantification** | Measured or bounded refrigerant estimate | Non-conformance until measured or bounded |
| D3-01 / D3-02 (positive, qualified) | Renewable claims substantiated; procurement directness fell undisclosed | Electricity methodology and contractual instruments | **4.5.5 Methodology (market vs location-based); 5.1.13 Contractual Instruments** | Procurement mix by instrument per period | Conformant; disclosure improvement |
| D3-03 | Market-based Scope 2 non-zero for the first time, unexplained | Contractual instrument disclosure | **5.1.13 Contractual Instruments; 4.5.5** | Volumes and cause of the coverage change | Disclosure improvement |
| D5-01 / D5-02 / D5-04 | Single-project ACCU concentration; unexplained over-retirement; permanence undisclosed | Credit quality, permanence and reversal | **4.8.2 CDR Criteria (Table 4); 4.8.3 Permanence Risk Mitigation; 4.8.4 Credit Reversal; 5.1.12** | Carbon Offsets Statement; permanence terms; buffer and reversal arrangements | Conditional: permanence evidence required |
| D5-03 | FY25 net-zero presentation on an unassessed certification year | Net zero status conditions | **4.7.5 Net Zero Status Requirements; 4.9.1.2** | CY2025 certification outcome | Cannot determine until issued |
| D5-05 / D9-04 | On-site insetting load-bearing for 2050 but unquantified | Insetting classification and permanence | **4.5.6.3 Category C (Other Impacts, Benefits & Insetting); 4.8.3** | Quantified insetting potential; fallback volumes | Cannot determine until quantified |
| D6-07 / D2-01 | Six baseline years; ~10% unnoted restatement | Base-year consistency | **4.9.2; 5.1.10 Emissions Tracking** | Single base year with value and coverage; recalculation note | Non-conformance until unified |
| D8-02 | Carbon-neutral claim reads organisation-level; covers ~0.5% | Partial application of a claim | **4.9.1.5 Partial Application; 4.9.1.2; 5.1.7** | Certified share stated with every use of the claim | Conditional: disclosure fix |
| D8-04 (positive) | No-gas commitment, all-electric delivery, named material substitutions | Required interventions | **4.7.1 Required Interventions Schedule** | Dated schedule with owners | Conformant and creditable |
| D7-01 | Assurance covers 0.004% of the footprint | Assurance and conformance | **6.1 Assurance; 6.2 Conformance; 5.1.15 Non-Conformance Disclosure** | Scope 3 assurance scope; assured share stated | Non-conformance until extended |
| D7-02 | "Third-party verified" asserted of targets not in the assurance scope | Assurance claims | **6.1 Assurance; 4.9.1** | Verifier identity, scope and statement | Cannot determine |
| Annex F CAA | Offsetting continues while the certified footprint rises 123% since CY22 | Clean alternative before offsetting | **4.7.2 Clean Alternative Assessment; 4.8.1 Abatement Principles** | Completed CAA | Applicable: CAA required |
| D9-01 (baseline) | Project-level physical-risk assessment with residual vulnerability ratings | — | standard review item: no direct clause | — | No action |

# 7. Conclusion & next steps

Landcom is doing more real work on climate than its disclosure gives it credit for, and is reporting that work in a way that will not survive scrutiny. The commitment to all-electric communities, the elimination of natural gas from future housing, the named material substitutions in Built-to-Rent design, and the decision to count downstream household emissions it has no obligation to count are all genuine. So are four further mechanisms: a $130-per-tonne carbon value actually applied to civil-works fuel selection, $2,169,500 of cash rebates paid to homebuyers to beat code, emissions requirements written as binding conditions into contracts of sale, and the Queenscliff decision to retain a building rather than demolish it: 1,512 tonnes of material avoided, with the case against the decision published alongside the case for it. Two of those act directly on the community emissions that are the largest line in the footprint, and they are the substance behind the very metric the disclosure over-claims. The disclosure buries those in favour of two numbers that do not hold: a 99.5% reduction produced by comparing a baseline that includes Scope 3 against a year that does not: the 2019 certification statement puts Scope 1+2 at about 9 tonnes, against which the Annual Report's own FY25 figure is an increase, and a 66% reduction "achieved" that is a model of houses not yet built measured against a 2016 reference case.

The most important thing to fix is the baseline. One base year, one value, one coverage, stated the same way in the Annual Report, the Sustainability Report and the Transition Plan, with the recalculation that moved it disclosed. That single change corrects the NSW policy performance table, removes the contradiction between the Annual Report and the Transition Plan, and makes every target percentage checkable for the first time. It is also work Landcom has already committed to, having told its shareholder Ministers it will produce a like-for-like estimate for FY26.

Second, separate influence from inventory. Landcom's design-stage leverage over household emissions is real and is arguably its most important climate lever, but it is not a reduction in Landcom's emissions, and reporting it as one costs the company the credibility of a genuine achievement. Reported as modelled design influence, with a constant-portfolio comparison alongside it, it becomes defensible and loses none of its scale.

Third, set an absolute Scope 3 target for construction covering FY26–FY29. Ninety-nine point nine nine per cent of the footprint currently sits under "monitor" until 2030, during exactly the years when the design decisions that determine those emissions are being made.

None of this requires Landcom to claim less than it has achieved. It requires the claims to describe what was actually measured.

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# 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 |
|---|---|---|---|
| Landcom Annual Report FY2025 (incl. App. 2 climate-related financial disclosures; App. 3 ERM CVS limited assurance) | Reviewed | Critical | Primary audited source (A-01B). Identity confirmed from body text: "Annual Report for Landcom for the year ended 30 June 2025". |
| Landcom FY25 Sustainability Report | Reviewed | Critical | Source of the 65% **and** 66% portfolio-metric figures (both on p.12), the FY25 target performance table, the Queenscliff adaptive-reuse case study, the sustainability-rebate programme, the divestment contract conditions, and the **second** ERM CVS assurance statement at Appendix A (ASAE 3000 limited + AA1000AS v3 moderate). The Appendix A statement and the pp.12–24 material were added to the record in rev 1.4. |
| Landcom Net Zero Transition Plan (June 2026; Board-approved Oct 2025) | Reviewed | Critical | Source of Figure 8 targets table and the "Achieved 66%" milestone. |
| Annual Reports 2020–2024 (5) | Reviewed | Material | YOY context (SEC-SF-11: context, not current disclosure). |
| Sustainability Reports 2020–2024 (5) | Reviewed | Material | Source of the portfolio-metric series FY23 42% / FY24 47%. |
| Climate Active PDS **CY2019 (base year)** | Reviewed: provided 28 Jul 2026 | **Critical** | The primary source for the baseline. Table 1 itemises the CY19 inventory: Scope 1 ≈ 9 t, market-based Scope 2 = 0, Scope 3 ≈ 2,404 t, Total Net Emissions 2,414 t (arithmetic-checked). Decisive for F-8; closes K-02. Also the source of F-23 (Indian wind VCUs). |
| Climate Active PDS CY2020, CY2021, CY2022, CY2023 | Reviewed | Critical | Certified series and offset chain. |
| Climate Active PDS **CY2024** | Reviewed: provided 28 Jul 2026 | Material | Confirms CY24 Scope 1 1.89 / Scope 2 0.00 / Scope 3 1,126.84 / total 1,128.73, validating the 1,129 t previously inferred from the AR offsets row (closes CVF-03, K-11). Source of the Kenilworth Regrowth project and the CY24 renewables split. |
| FY25 NZTP Basis of Preparation (Annexure 1) | Not provided | **Critical** | Referenced 5× in the NZTP. Its absence caps Scope 3 method, factor and confidence testing → F-28, F-27. |
| Landcom Carbon Offsets Statement | Not provided | Material | Referenced in NZTP and CY23 PDS → F-30. |
| CY2025 Climate Active certification | Not yet issued | Material | "CY25 data currently being assessed" → F-26. |
| NGER register 2024-25 | Checked | Material | No match: not a controlling corporation for the period. Absence ≠ zero. |

# Annex B: Evidence table (AI-02)

| EVIDENCE ID | SOURCE (DOC · PAGE/TABLE) | WHAT IT SHOWS | LINKED CLAIM / FINDING | RULE IDS | STATUS |
|---|---|---|---|---|---|
| E-01 | FY25 AR p.148, NSW Net Zero Operations Policy performance table | "CY 2019 Gross Scope 1 and 2 emissions 2,414 tCO2e"; CY24 1.89; FY25 12.82; "−99.9%"/"−99.5%"; footnote attributing the baseline to the Climate Active PDSs | C-01 / F-8 | A-01B, A-01C, DR-02, G-10, A-19 | Confirmed |
| E-02 | CY20 PDS Table 1 (p.7) | "Change in emissions since base year (CY19)": Base year CY19 **Total $tCO_2e$ 2,414**; Year 1 CY20 1,200 | F-8 | A-01B, DR-02 | Confirmed |
| E-03 | CY20 PDS Table 2 (p.8) | CY20 inventory: capex/opex 1,118; commute/rental 139; waste 5; fleet 3; air 3; water 1; accommodation 0.34; taxi 0.26; gas 0.08; **electricity 0**; WFH −69 → **Total Net Emissions 1,200** | F-8 (proves 2,414 is S1+2+3, not S1+2) | G-01, G-06, G-07 | Confirmed |
| E-04 | CY21 PDS §5 | Base year CY19 2,414 · CY20 1,200 · CY21 629 | F-15 | YOY-02 | Confirmed |
| E-05 | CY23 PDS §5 | Series CY19 2,414 · CY20 1,200 · CY21 629 · CY22 506 · CY23 802 | F-15 | YOY-02 | Confirmed |
| E-06 | CY22 PDS p.7 | "Since our baseline year of CY19 we have reduced our organisational emissions by 79%" (2,414 → 506) | F-8 (third confirmation of basis) | A-01B, DR-02 | Confirmed |
| E-07 | FY25 AR Table 8 (p.148) | FY25 Scope 1 1.93; Scope 2 (MB) 11.11; carbon offsets 14; net S1&2 0.00. CY24: 1.89 / 0.00 / 1,129. CY23: 1.25 / 0.00 / 802 | F-9, F-16, F-22, F-26 | G-06, G-07, E-08..22 | Confirmed |
| E-08 | FY25 AR p.148 | "Under a location-based method Scope 2 emissions would be 109.72 tCO2e" | §3.1, F-16 | E-01, G-07, S2-28 | Confirmed |
| E-09 | NZTP Figure 8 (printed p.19 / PDF folio 10), raw re-extraction | Corporate Ops S1&2: baseline **8.55 (2019)**, FY25 target **50%**, Absolute, FY25 gross **16.11**. Corporate S3: 2,653 (2019) → 1,562. Construction S1&2 → 13.89. Construction S3 → 155,278. Communities S3 → 171,961 | F-9, F-14, F-21, F-27, F-31 | T-BASE-01, T-01, G-10 | Confirmed (FF-01) |
| E-10 | NZTP Figure 1 (printed p.5), 2025 milestone | "**Achieved 66% reduction** in downstream GHG emissions across our portfolio"; also "Measured our downstream Scope 3 emissions" in the same 2025 milestone | C-02 / F-10 | A-17, OUT-TB-05, T-COV-02, G-BAU | Confirmed |
| E-11 | FY25 SR p.12 | "In FY25, Landcom's in-scope project portfolio is **projected** to achieve a 66% reduction in operational GHG emissions, weighted across the portfolio"; measured "by comparing the **modelled** GHG emissions of Landcom projects against the **2016 metro average**" | F-10, F-11 | A-19, G-BAU, T-14 | Confirmed |
| E-12 | FY25 AR Table 7 (p.147) | Target "70% GHG emissions weighted portfolio reduction" → FY25 performance "**65% Projected** weighted portfolio GHG reduction" | F-10 (65 vs 66) | A-01B, DR-02 | Confirmed |
| E-13 | FY25 SR p.12 | FY25 movement attributed to three new in-scope projects (Lismore BTR, Glenfield, Orange) plus Glenfield model "updated … to reflect commitments made during masterplanning"; Orange and Glenfield "projected to achieve … over 100%" | F-11 | A-19, G-BAU, T-PROC-05 | Confirmed |
| E-14 | FY24 SR p.20 | FY24 performance "47% weighted portfolio GHG reduction"; "portfolio emissions reduction is 47% against the 2016 metro average" | F-11, §3.4 | YOY-02 | Confirmed |
| E-15 | FY23 SR p.20 | "Collectively their average emissions reduction is 42% against the 2016 metro average"; forecast new projects 39% | F-11, §3.4 | YOY-02 | Confirmed |
| E-16 | FY25 AR App. 3, ERM CVS Independent Limited Assurance Report (pp.150–151) | ASAE 3000 limited assurance. Performance Indicators: **Scope 1; Scope 2 market-based; Scope 2 location-based** only. "Our assurance engagement does not extend to information in respect of earlier periods" | F-12, F-28 | GOV-01..16, A-11, OUT-STK-13(ii) | Confirmed |

| EVIDENCE ID | SOURCE (DOC · PAGE/TABLE) | WHAT IT SHOWS | LINKED CLAIM / FINDING | RULE IDS | STATUS |
|---|---|---|---|---|---|
| E-17 | NZTP p.18 (§5.3.1) | "Landcom's Corporate Operations have been Carbon Neutral Certified for calendar years 2019-2024 (CY25 data currently being assessed) … This covers our direct emissions (Scope 1), purchased energy (Scope 2), and **some** indirect emissions (Scope 3)" | F-13, F-26 | E-25, OUT-TB-15, OUT-TB-16 | Confirmed |
| E-18 | NZTP p.4 | "received carbon neutral certification under the Climate Active program from **2019-2025** for **limited corporate activities**" | F-13, F-26 | E-25, A-09 | Confirmed |
| E-19 | CY22 PDS p.7; CY23 PDS p.8 | "At present, there is no Climate Active certification available for master developers of residential communities. As such, Landcom's Climate Active organisation certification should be read in [context]" | F-13 | E-25, OUT-TB-15 | Confirmed |
| E-20 | FY25 AR p.147, Table 6 | "Fugitive emissions from refrigerants have been **excluded due to lack of data**" | F-20 | G-06, G-01, S2-26 | Confirmed |
| E-21 | FY25 AR p.147 | "Unless otherwise stated, all targets have a baseline year of **2018** and apply to the whole of organisation" | F-14 | T-BASE-01 | Confirmed |
| E-22 | NZTP §5.3.4; Figure 1 | "from a **2019/20** baseline"; Figure 1: "50% reduction in net GHG emissions from **2016** GHG levels" (2030), 70% (2035) | F-14 | T-BASE-01 | Confirmed |
| E-23 | CY22 PDS p.7 | NSW "70% reduction commitment by 2035 for scope 1, 2 and 3 emissions (relative to a **2005** baseline)" | F-14 | T-BASE-01 | Confirmed |
| E-24 | CY23 PDS pp.14–15, offsets retirement table | Darling River Eco Corridor, human-induced regeneration, NSW; KACCU/ANREU; vintages 2020-21 and 2023; **1,416 eligible offsets retired and used** vs "total emissions account was 802 tCO2-e"; "Landcom has elected to retire and use all eligible offsets in this report, rather than banking" | F-22, F-30 | E-08..22, G-11, 4.8.3 | Confirmed |
| E-25 | CY23 PDS p.10 | "Landcom's role within the Government was increased … we **anticipate an increase in emissions for a few years** before leveling off and ultimately decreasing" | F-15 | YOY-03, A-19 | Confirmed |
| E-26 | CY23 PDS p.11 | "Medium Car: unknown fuel … includes Landcom's motor vehicle allowance … **included this year for the first time**" (71.94 → 113.43) | Annex K.2 | YOY-04, G-10 | Confirmed |
| E-27 | CY22 PDS Appendix B (raw, PDF folio 17) | GreenPower 124,997 kWh = **100%** of total; total renewables 118.64% (100.00% voluntary + 18.64% mandatory LRET) | §5.3 renewables row; FF-03 | E-01..24, S2-28 | Confirmed: claim substantiated |
| E-28 | CY23 PDS Appendix B (raw, PDF folio 18) | GreenPower 128,442 kWh = 10%; Climate Active precinct/building (voluntary renewables) 953,000 kWh = 73%; Precinct/Building LRET 218,090 kWh = 17%; **total renewables 101.87%**, mandatory 18.66%, voluntary 83.22% | §3.4 renewables row; FF-02 | E-01..24 | Confirmed: claim substantiated |
| E-29 | CY23 PDS Appendix B (PDF folio 19) | Location-based NSW grid 1,299,532 kWh → Scope 2 883.68 t; Eclipse Tower Climate Active building 1,171,090 kWh; "**Climate Active carbon neutral electricity is not renewable electricity**" | §3.3 boundary row | E-01..24, G-07 | Confirmed |
| E-30 | FY25 AR p.148 | "Due to FY25 being Landcom's first financial year disclosure, relative reductions on 2018/2019 levels and previous years have been reported with a **low/moderate level of confidence**. We will work towards a like-for-like reduction estimate for our FY26 disclosure" | F-8, §7 | C-01, A-05, YOY-01 | Confirmed |
| E-31 | FY25 AR p.129 compliance index | "A group 1 agency that is subject to 'TPG24-33 Reporting framework for climate-related financial disclosures' … **Yes**" | §1.2, L-gate | L-01..14, S2-01..06 | Confirmed |
| E-32 | FY25 AR pp.146–147 | Emission source map: Scope 1/2 Corporate Operations; Scope 3 Upstream Corporate; Scope 3 Upstream Construction; Scope 3 Downstream Communities Operations, activity categories, not GHG Protocol categories | F-12, F-28, §3.1 | OUT-STK-13(iii), S3-01..31 | Confirmed |

| EVIDENCE ID | SOURCE (DOC · PAGE/TABLE) | WHAT IT SHOWS | LINKED CLAIM / FINDING | RULE IDS | STATUS |
|---|---|---|---|---|---|
| E-33 | NGER register 2024-25 lookup ( `ngers-lookup.ps1` ) | No match for "Landcom" | Annex J.2 | A-01C, DR-02 | Confirmed |
| E-34 | NZTP Figure 9 (printed p.19) | FY50 pathway: Corporate Ops S1&2 70% (2030) / 90% (2040) / 100% (2050); Construction & Design S3 50% → 90%; Communities (Downstream) 90% → 100%; "Carbon sequestered on Landcom sites"; insetting "pending the outcomes of FY27 investigations" | F-21, §5.2 technology | T-01..13, 4.8.2 | Confirmed |
| E-35 | NZTP p.4 timeline; FY25 AR p.145 | 2021 "Committed to no natural gas in future developments"; 2023 "Commenced delivery of our first all-electric community (Panorama at North Wilton)" | F-2 | A-16 (above baseline) | Confirmed |
| E-36 | FY25 SR p.13 | Bomaderry BTR modelled 12% upfront-carbon reduction (30% SCM concrete, steel roof framing); Lismore BTR 14.7% (fibre-cement facade, timber roof); portfolio 13.2% forecast; "Embodied carbon: No projects in-scope for FY25" | F-3 | A-16, S3A-* | Confirmed |
| E-37 | NZTP glossary p.22 | Net Zero defined as "Global best-practice requires a minimum 90% absolute emissions reduction, offsetting a maximum of 10% residual emissions" | Annex D.6 note | T-01, 4.7.5 | Confirmed |
| **E-38** | **CY19 PDS Table 1 (p.8), raw re-extraction** | **CY19 carbon inventory itemised:** capex/opex 2,011; water 1; waste-to-landfill 8; waste-to-recycling 0; accommodation 4; staff commute/rental 150; **fleet vehicles 9**; air (medium haul) 24; taxi 0.5; **natural gas <0.5**; **electricity 0**; paper to landfill 6; base building Parramatta 164; base building MLC 36 → **Total Net Emissions 2,414**. Itemised sum = 2,413.5 ✓ | **F-8: primary-source proof.** CY19 Scope 1 ≈ 9 t; Scope 2 (MB) = 0; Scope 3 ≈ 2,404 t | A-01B, A-01C, DR-02, G-10, T-BASE-01 | **Confirmed: arithmetic-checked (FF-06)** |
| **E-39** | **CY19 PDS Table 2 (p.9)** | Market-based electricity: renewables 205,412 kWh; **renewable electricity percentage 103%**; net market-based emissions **0**. Table 3 location-based: total net 27.48 t (grid gross 179.05 t less renewables 151.57 t) | F-8 (Scope 2 = 0 in the base year); §3.4 renewables row | E-01..24, S2-28 | Confirmed |
| **E-40** | **CY19 PDS Table 4 (p.11)** | Entire 2,414 t retired as **VCU: "Bundled Wind Power Project in Rajasthan by Orange Renewable Power Private Limited"**, VCS registry, retired 04 Dec 2020, vintage 2019, 2,500 t quantity, 2,414 used, **86 banked**. p.11: offset approach has "a particular focus on environmental programs that support biodiversity within New South Wales" | **F-23** | E-08..22, G-11, 4.8.2, OUT-TB-15 | Confirmed |
| **E-41** | **CY20 PDS offsets table (p.14)** | CY20 retirement split: **86 VCU (7%)** carried from CY19 + **1,114 ACCU (93%)** Darling River Eco Corridor (KACCU, ANREU, vintage 2020-21) | F-22 (revised), F-23 | E-08..22 | Confirmed |
| **E-42** | **CY24 PDS emissions summary (p.12), raw** | CY24 by category: **Scope 1 1.89** (all Transport Land & Sea); **Scope 2 0.00**; **Scope 3 1,126.84** (professional services 692.03; ICT 163.13; transport land/sea 161.94; air 51.45; WFH 27.85; office supplies 22.98; waste 3.08; accommodation 2.69; water 1.69; **refrigerants 0.00**) → **total 1,128.73** | Confirms AR CY24 figures; F-8 (CY19→CY24 S1+2 ≈ −79%, not −99.9%); D2-03 nuance | A-01B, DR-02, G-06 | Confirmed: closes CVF-03 |
| **E-43** | **CY24 PDS Appendix B (PDF folio 19), raw** | **Total renewables 107.98%** (mandatory 18.72%, voluntary 89.26%). GreenPower 186,645 kWh = 43%; Climate Active precinct/building voluntary 198,964 kWh = 46%; precinct/building LRET 46,388 kWh = 11%. Total grid electricity 431,998 kWh | §3.4 renewables row; D3-02 | E-01..24 | Confirmed: claim substantiated (FF-05) |
| **E-44** | **CY24 PDS offsets table (p.13)** | **Kenilworth Regrowth Project**, ACCU, ANREU, retired 30/04/2025, vintage 2020-, 1,150 quantity, 21 banked, **1,129 used, 100%**: a *different* project from Darling River | **F-22 correction** | E-08..22 | Confirmed |
| **E-46** | **CY21 PDS p.13, scope-split table, raw** | CY21 by scope: **Scope 1 total 0.03** (stationary gaseous fuels only: Transport (Land and Sea) 170.98 sits entirely in Scope 3); **Scope 2 0.00**; Scope 3 628.47; grand total 628.50 | F-18; §3.4 Scope 1 row | G-06, YOY-02 | Confirmed |
| **E-47** | **CY22 PDS p.10, scope-split table, raw** | CY22 by scope: **Scope 1 1.02**; **Scope 2 0.00**; Scope 3 504.11 → total 505.13 | F-18; §3.4 Scope 1 row | G-06, YOY-02 | Confirmed |
| **E-49** | **Working-from-home line across the certified chain** (CY20 Table 2; CY21 p.13; CY22 p.10; CY23 p.12; CY24 p.12: all raw, arithmetic-checked) | CY19 **no such line**; CY20 **−69**; CY21 **−93.01**; CY22 **+32.91**; CY23 **+28.09**; CY24 **+27.85**. Sign reverses between CY21 and CY22. Alignment proved by column sums: CY22 Scope 1 0.07+0.96 = 1.03 vs 1.02 stated; CY23 Scope 3 items sum 800.08 vs 800.07 stated | **F-17** | G-10, YOY-04, A-19, T-BASE-01 | Confirmed: arithmetic-checked both sides of the reversal |

| EVIDENCE ID | SOURCE (DOC · PAGE/TABLE) | WHAT IT SHOWS | LINKED CLAIM / FINDING | RULE IDS | STATUS | |
|---|---|---|---|---|---|---|
| **E-48** | **CY19 PDS: absence of a scope-split table** | The CY19 statement reports by emission *source category* only (Table 1); unlike CY21, CY22 and CY24 it contains **no Scope 1 / 2 / 3 breakdown**. The CY19 Scope 1+2 figure of ~9 t is therefore *derived* by us from the source lines (fleet 9, gas <0.5, electricity 0) | F-8 confidence qualifier; F-33 | A-05, A-01B | Confirmed: derivation corroborated independently by the NZTP's 8.55 t (E-09) | |
| **E-45** | **CY24 PDS p.4** | "CY19 is Landcom's base year carbon account"; base-year series CY19 2,414 · CY20 1,200 · CY21 629 · CY22 506 · CY23 802 · CY24 1,129 | F-15, D6-04 | YOY-02 | Confirmed: sixth statement of the series | |
| **E-50** | **CY19 PDS §4 Carbon Offsets, "Co-benefits", p.11–12 (raw)** | The sentence **immediately after** the NSW-biodiversity sentence: "For the 2019 baseline year we have partnered with … Greenfleet … In addition to the Verified Carbon Units (VCUs) from the Rajasthan Wind Power project that are retired for the Climate Active certification, we have offset **2,500 tCO2-e with Greenfleet**, which contributes to two NSW-based Australian native reforestation projects": Anam Talamh (Byron Bay) and The Pines | **F-23 correction**: withdraws the biodiversity counterpoint; D-020 superseded by D-022 | AI-20, A-16, "read the next sentence" | **Confirmed: verbatim, rev 1.4** | |
| **E-51** | **CY22 PDS p.9, "Significant changes in emissions" table (raw)** | Row "Medium car: unknown fuel 151.12 → 71.94", reason: "Changes to the way this is calculated have driven the decrease. The reduction in employee commuting due to employees working from home (WFH) is **now accounted for within this calculation**, rather than made as a separate adjustment with the emissions associated with employees WFH (e.g. electricity, heating use) are accounted for separately — thus improving the accuracy of this emission source" | **F-17 / D6-10 correction**: the change IS disclosed in the year it occurred, and the ~750 t restatement is wrong in method | G-10, YOY-04, AI-20 | **Confirmed: verbatim, rev 1.4** | |
| **E-52** | **FY25 AR p.148, Table 8 footnote 1 (raw)** | "Carbon offsets have been retired annually to offset our remaining emissions in line with our Climate Active Submission. The offsets are **retired against our Scope 1 and select Scope 3 emissions where our Climate Active certification is aligned with a Calendar Year period. Remaining Scope 1 and 2 emissions for FY25 have been offset in arrears.**" | **D5-03 / P3-03 correction**: the 14 t is a period-basis artefact, explained beneath the number | A-05, AI-20 | **Confirmed: verbatim, rev 1.4** | |
| **E-53** | **FY25 SR Appendix A, Assurance statement, p.38 (raw)** | A **second** ERM CVS engagement: "limited assurance under ASAE3000 **and moderate level assurance under AA1000AS v3**" over the Sustainability Report (Overview, Climate Resilient Places, Healthy & Inclusive Places, Productive Places, Accountable & Collaborative Places, Appendices B and C), Other Information in the Annual Report and the Modern Slavery Statement. **Performance Indicators: the same three**: Scope 1, Scope 2 MB, Scope 2 LB | **F-12, C-07, D7-01 correction; D7-02 / C-08 / K-06 correction** | GOV-*, A-11 | **Confirmed: rev 1.4.** AR App. 3 (E-16) likewise carries a *Disclosures* scope over Appendix 2 and the Corporate Governance Statement | |
| **E-54** | **FY25 SR p.12 (raw)** | Performance table: "70% GHG emissions weighted portfolio reduction | FY25 performance **65% Projected**". Narrative on the same page: "projected to achieve a **66%** reduction in operational GHG emissions" | **F-10 correction**: the 65/66 split is within one page of the SR | DR-02, A-01B | **Confirmed: rev 1.4** |
| **E-55** | **CY21 PDS p.10, footnote 1 (raw)** | "Note: Landcom **mistakenly reported for CY20** that we sourced 100% electricity from certified Green Power. A review of last year's data revealed Landcom sourced only **99%** electricity from certified Green Power with some residual electricity usage." Against CY20 PDS p.7 "already sources **all** its electricity from certified GreenPower" and CY20 Table 3 GreenPower **104%** / total renewables **123.65%** | **F-24 (new); qualifies D3-01, C-05, §1.3, P.1** | E-01..24, S2-28, DR-02 | **Confirmed: verbatim, rev 1.4** | |
| **E-56** | **CY19 PDS Table 1 p.8 vs CY20 PDS boundary diagram p.5 and Table 2 p.8 (raw)** | CY19 itemises "Base building energy – Parramatta **164**" and "– MLC **36**" (200 t = 8.3% of 2,414). CY20 boundary diagram still lists "Base building energy – Paramatta and MLC tenancies" under **Quantified**; CY20 Table 2 has **no base-building row** (capex/opex 1,118; water 1; waste 5; recycling 0; accommodation 0.34; commute 139; fleet 3; WFH −69; air 3; taxi 0.26; gas 0.08; electricity 0 → 1,200). CY20 "Emissions over time" narrative does not mention it | **F-19 (new); qualifies D6-03** | G-01, G-10, T-BASE-01, YOY-04 | **Confirmed: arithmetic-checked, rev 1.4** | |
| **E-57** | **FY25 NZTP Figure 3, p.9 (raw)** | Corporate Operations **Direct (Scope 1)** list includes "**Refrigerants** and heating in the offices"; Communities Operations **Scope 3** list includes "**Refrigerants**". NZTP Table 2 action: "Measure refrigerant use across Landcom assets and set a performance target" | **F-20 / D2-03 strengthened** | G-06, S2-26, 4.5.3 | **Confirmed: rev 1.4** | |

| EVIDENCE ID | SOURCE (DOC · PAGE/TABLE) | WHAT IT SHOWS | LINKED CLAIM / FINDING | RULE IDS | STATUS |
|---|---|---|---|---|---|
| **E-58** | **FY25 AR p.141 (S7–S12, current and anticipated financial effects)** | "Select Landcom projects also consider the NSW Treasury cost of carbon (aligned with **TPG24-34** Carbon emissions in the Investment Framework, 2024) … Landcom is currently using the FY25 AUD carbon value (per tonne) of **$130 (in 2024 dollars)** when considering the use of low emissions fuels for civil infrastructure works" | **F-4 (new positive)** | A-16 (above baseline) | **Confirmed: verbatim, rev 1.4** |
| **E-59** | **FY25 SR p.15 and p.24 (raw)** | "At Macarthur Heights, Landcom piloted the use of sustainability rebates … delivering a total of **$2,169,500** of financial incentives"; Panorama at North Wilton "offering **$10,000** to households achieving a **BASIX-100** energy score … one $10,000 rebate was paid during FY25". p.24: "The **$15,000** sustainability rebate helps residents … achieve **BASIX 90**" at both communities. SR Appendix B names "uptake of financial incentives through residential sustainability rebates" as an input to the portfolio metric | **F-5 (new positive)**, with the p.15/p.24 contradiction recorded | A-16, 4.5.6.2 | **Confirmed: verbatim, rev 1.4** |
| **E-60** | **FY25 SR pp.15–16 (raw); NZTP §4.3.4 p.13** | "The SMNWP of Cherrybrook, Norwest, and Tallawong all divested site lots with requirements for **Green Star certifications through condition of sales**"; Bella Vista, Cherrybrook, Kellyville, Showground and Tallawong carry 5-Star minimum NABERS Energy and Water "**further conditioned within all draft contracts of sale** for individual divestments throughout FY26"; Cherrybrook and Showground adopt the BASIX Water target "through relevant **divestment document requirements**"; NZTP: "Landcom **embeds low carbon targets and design strategies into construction contracts and divestment requirements**" | **F-6 (new positive)** | A-16, 4.7.1 | **Confirmed: verbatim, rev 1.4** |
| **E-61** | **FY25 SR pp.13–14, Queenscliff case study (raw)** | "reduced demolition material by approximately **1,512.03 tonnes**; a 67% reduction compared to full demolition"; "a **20% increase** in embodied carbon from the existing building … however demonstrates a **70% reduction** in embodied carbon compared to … a similar building built from scratch"; "**37% reduction in operational carbon**" | **F-7 (new positive)** | A-16, S3A-* | **Confirmed: verbatim, rev 1.4** |
| **E-62** | **FY25 AR p.148, NSW Net Zero Operations Policy table (raw)** | "All new government passenger vehicles procured will be EVs by 30 June 2030, with an **interim target of 50% EVs by 30 June 2026**. FY25 Performance: Landcom procured **two** new passenger vehicles during FY25 … These passenger vehicles are **internal combustion vehicles**". Same table: "Agencies must have long-term net zero transition plans … by 1 January 2026. FY25 Performance: **Landcom to launch** Net Zero Plan before 1 January 2026" | **F-25 (new); FF-H correction to D-011 and Annex L regulators row** | L-01..14, A-16 | **Confirmed: verbatim, rev 1.4** |
| **E-63** | **FY25 NZTP cover and Figure 1 p.4; NZTP p.4; FY25 AR p.140** | NZTP cover "**June 2026**"; Figure 1 places "Net Zero Transition Plan published" at **2026**; p.4 "in **October 2025** Landcom's Board approved our first NZTP"; AR p.140 "The NZTP **will go to the Board for endorsement in November 2025**" | **FF-H**; O.1 new rows | DR-02, A-05 | **Confirmed: rev 1.4** |
| **E-64** | **CY23 PDS §6, retirement table, pp.14–15 (raw)** | Summary block: ACCUs, "Eligible quantity (used for this reporting period) **802** … Percentage of total **100%**"; detail rows 416 (**52%**) and 1,000 (**48%**): the percentages reconcile to 802; total line "Total eligible offsets retired and used for this report **1416**", banked 0, with the "elected to retire and use all eligible offsets" note | **D5-02 / F-22 qualification**: the source states the volume two irreconcilable ways | A-05, AI-01 | **Confirmed: rev 1.4** |
| **E-65** | **CY24 PDS declaration page** | Signed "Lucy Sharman, Director, Sustainability & Strategy, **10/12/2025**": i.e. after the FY25 Annual Report (ERM CVS statement dated 17 Oct 2025) | **F-26 reframe**: "fifth consecutive year" was accurate at the AR's date | A-05, DR-02 | **Confirmed: rev 1.4** |
| **E-66** | **FY25 SR p.33, Accountability table (raw)** | "Landcom has been certified 'carbon neutral' under the Climate Active Carbon Neutral Standard for the **last 5 years**. Landcom's CY2024 submission is **in the queue to be assessed** at the time of publication." | **F-26 reframe**: a fourth statement, and the one that dates the others | DR-02 | **Confirmed: verbatim, rev 1.4** |

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

| CLAIM ID | WORDING / PARAPHRASE | CLAIM OBJECT | CLAIM SOURCE & BASIS (OUT-TB-15) | DOC & LOCATION | STRENGTH | AUDIENCE | EVIDENCE REQ/FOUND/MISSING | TRIGGERED SCANS | RULE IDS | STATUS |
|---|---|---|---|---|---|---|---|---|---|---|
| C-01 | "% reduction on CY19 … −99.5%" (FY25) and "−99.9%" (CY24), reported against NSW Government Net Zero Operations Policy targets | Scope 1+2 reduction vs a 2019 baseline | Self-declared; baseline attributed to the Australian Government's Climate Active PDSs | FY25 AR p.148 | Strong: a performance figure against a government policy target | Regulators; shareholder Ministers; investors | Required: like-for-like baseline. Found: baseline is S1+2+3 (E-02/03/06). **Missing: any S1+2-only CY19 figure** | §06, §11, §17, §16 | A-01B, A-01C, DR-02, G-10, A-19, T-BASE-01 | **Not substantiated as worded**: scope mismatch |
| C-02 | "Achieved 66% reduction in downstream GHG emissions across our portfolio" | Presented as: achieved reduction in downstream (Scope 3) portfolio emissions. Actually: modelled predicted operational emissions of masterplans at completion, for forecast dwellings, vs a 2016 NSW metro-average reference case | Self-declared; PRECINX model | NZTP Figure 1, p.5 | Strong: headline, general audience, unqualified verb | Consumers & public; retail investors | Required: measured downstream emissions, prior-year comparative. Found: "projected" in both other FY25 docs (E-11/E-12); FY25 actual downstream 171,961 t, first year, no comparative | §09, §11, §03, §17 | A-17, OUT-TB-05, T-COV-02, G-BAU, A-19, T-14 | **Not substantiated as worded**: sets the A-17 ceiling |
| C-03 | "Carbon neutral certified" (organisation), CY2019–CY2024 | Climate Active organisation certification, Corporate Operations only (~1,578 t of 328,831 t ≈ 0.5%) | Third-party: Australian Government Climate Active program (administered by DCCEEW) | NZTP pp.4, 18; AR Table 8 fn; all four PDSs | Strong and long-standing (6 years) | Consumers & public; regulators | Required: boundary, exclusions, currency, fulfilment. Found: boundary declared and exclusions listed in each PDS; certification current to CY24. **Missing: CY25 outcome** | §10, §06, E-25 | E-25, OUT-TB-15, OUT-TB-16, A-09, 4.9.1.5 | **Substantiated within its declared boundary**; boundary-vs-framing gap → F-13; CY25 → F-26 |
| C-04 | Corporate Operations Scope 1+2 "50%" absolute reduction target for FY25 on an 8.55 t (2019) baseline | FY25 short-term absolute target | Self-declared | NZTP Figure 8 | Moderate: a quantified dated target | Investors; regulators | Required: performance statement. Found: FY25 gross 16.11 t (+88%). **Missing: any statement of performance against it** | §11, §17 | T-01, T-BASE-01, S2-41 | **Missed, undisclosed** → F-9, F-29 |
| C-05 | "100% certified GreenPower" / renewable electricity | Market-based Scope 2 = 0 via GreenPower and LGCs | Self-declared, evidenced in Climate Active PDS Appendix B | CY20 p.7; CY22 pp.7–8; CY23; FY25 AR p.147 | Moderate | Consumers; investors | Required: kWh, instrument, retirement. **Found and verified**: CY22 GreenPower 124,997 kWh = 100% (E-27); CY23 total renewables 101.87% (E-28); CY24 107.98% (E-43). **CY2020 fails**: asserted 100%, appendix 104%/123.65%, corrected to 99% in the CY21 statement (E-55) | §08 | E-01..24, S2-28, 5.1.13 | **Substantiated CY2021–CY2024**; **not substantiated CY2020** → F-24. FY25 coverage now partial (MB Scope 2 11.11 t) → F-16 |
| C-06 | "Net zero across the value chain (all scopes) by 2050"; 50% by 2030, 70% by 2035 | Whole-of-value-chain net zero | Self-declared; aligned to NSW Government policy | NZTP Figures 1 & 9 | Strong: long-dated | Investors; public | Required: stable baseline, absolute interim targets, residual/offset plan. Found: baseline stated 6 ways (E-21/22/23); no absolute S3 target before 2030 (E-09); insetting subject to FY27 investigation (E-34) | §11, §10, §17 | T-01..13, T-14, T-DEP-04, 4.7.4, 4.7.5 | **Cannot verify**: target architecture not testable on an unstable baseline |

| CLAIM ID | WORDING / PARAPHRASE | CLAIM OBJECT | CLAIM SOURCE & BASIS (OUT-TB-15) | DOC & LOCATION | STRENGTH | AUDIENCE | EVIDENCE REQ/FOUND/MISSING | TRIGGERED SCANS | RULE IDS | STATUS |
|---|---|---|---|---|---|---|---|---|---|---|
| C-07 | Assurance: **two** "Independent Limited Assurance Report"s, ERM CVS: AR App. 3 (ASAE 3000 limited) and SR App. A (ASAE 3000 limited + AA1000AS v3 moderate) | Qualitative *Disclosures* assurance over the AR Other Information (incl. Appendix 2) and the SR chapters; **quantitative** assurance over Scope 1, Scope 2 MB, Scope 2 LB only, in both engagements | Third-party: ERM CVS Australia Pty Ltd | FY25 AR App. 3 (E-16); FY25 SR App. A (E-53) | Accurate as stated | All | Required: subject matter, level, exclusions. Found and correctly scoped in both statements | §12 | GOV-*, A-11 | **Accurate**: *restated rev 1.4 to record the second engagement*. The concern is quantitative coverage (0.004%) and the total absence of assurance over the Transition Plan, where every Scope 3 figure lives → F-12 |
| C-08 | "third-party verified each reporting year" (Sustainable Places Strategy targets, incl. the 70% portfolio target) | Verification of the portfolio-metric targets | Self-declared | FY25 AR p.147 | Moderate | Investors; public | Required: the verifier, scope and statement. **Partly found** *(rev 1.4)*: a verifier and statement do exist, the SR App. A engagement's *Disclosures* scope covers "Climate Resilient Places", the chapter in which these target performances are reported (E-53). **Still missing**: the targets are not listed as assured **Performance Indicators** in either engagement, so no figure-level verification of the 65%/70% metric is evidenced | §12 | GOV-*, A-05, A-11 | **Partly substantiated**: a chapter-level disclosures assurance exists; "verified" at metric level does not → K-06 (revised) |

# 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 | Landcom is a NSW State Owned Corporation and a **Group 1 agency subject to TPG24-33** (E-31). Corporations Act Ch 2M, AASB S2 and ASIC RG 280 do not apply; the obligation arises under the State Owned Corporations Act 1989 s24A, Annual Reports (Statutory Bodies) Act 1984 and GSF Act 2018. FY25 is the **first mandatory reporting year**. | Applicable and met in form: all four TPG24-33 pillars addressed, compliance index complete, NZTP delivered ahead of the 1 Jan 2026 policy deadline | Mandatory status **raises** the standard rather than lowering it; first-year status does not excuse a mis-scoped baseline in a mandatory performance table (cf. Hunter Water 017) | No apparent issue (gate) · High | Sets the compliance frame for D6-01 | — |
| D1-02 | AASB S2 is neither required nor claimed for FY25. No compliance-style AASB S2 findings are raised. | Not applicable for the period | Recorded so no reader infers an AASB S2 failure | Not applicable for the period · High | — | — |

## 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 | **Base-year integrity failure.** Six baseline years across the FY25 suite and the certification chain (E-21 2018; E-22 2016 and 2019/20; E-09 2019; E-01 2018–19; E-23 2005). Two irreconcilable 2019 corporate totals: 2,414 t certified (E-02/04/05) vs 2,661.55 t implied by NZTP Fig 8 (E-09), a ~10% upward restatement with no note. | Potential compliance concern: TPG24-33 metrics-and-targets requires a stated, consistent base year; GHG Protocol requires a disclosed base-year recalculation policy | Serious decision-usefulness concern: no target percentage is checkable and no progress claim is testable | Potential compliance concern · High | Every target in C-06 becomes untestable | One base year, one value, one coverage, with the recalculation disclosed (4.9.2; 5.1.10) |
| D2-02 | **Three FY25 Scope 1+2 values** in one reporting suite: 12.82 (E-01), 13.04 (E-07, 1.93+11.11), 16.11 (E-09). None reconciled. | Potential compliance concern | Decision-usefulness concern: a carbon accountant cannot select a figure | Potential compliance concern · High | Blocks lift-and-reuse; feeds OUT-STK-13 | Publish one reconciled figure |
| D2-03 | **Refrigerant fugitives excluded for lack of data** (E-20) inside a carbon-neutral-certified boundary; measurement is an FY27 action (E-09 action table). The CY24 certified inventory carries "Refrigerants" as a named category at **0.00 t** (E-42), so the source was in the certified boundary and reported as nil, then explicitly excluded for want of data in FY25: a change in treatment, not merely a continuing gap. **Strengthened rev 1.4 (E-57):** the FY25 Transition Plan's own boundary diagram (Figure 3) simultaneously places "Refrigerants and heating in the offices" inside **Corporate Scope 1** and "Refrigerants" inside **Communities Scope 3**: so the FY25 suite asserts the source is in-boundary twice, out-of-boundary once, and scheduled for future measurement, all at the same time. | Potential compliance concern: an acknowledged unmeasured Scope 1 source within a completeness claim, and a declared boundary that contradicts itself | Decision-usefulness concern: "not measured" presented as if equivalent to "not material"; no bounding estimate; the move from a stated 0.00 to an exclusion is unexplained; and a reader cannot determine which of the three statements defines the boundary | Potential compliance concern · High | Qualifies C-03 | Measure or bound; disclose the bound; align Figure 3, AR Table 6 and the action list (4.5.3) |
| D2-04 | Scope 1 is otherwise fleet-only and small (1.93 t); stationary combustion correctly nil for FY25 (sales offices out of use) (E-07, AR Table 6). | No apparent issue: baseline (not credited) | Accurate as far as it goes | No apparent issue · High | — | — |
| D2-05 | The corporate inventory is ~93% spend-based (E-03). Under S3-EST this is **not a fault**: it is the expected starting point and preferable to exclusion. It does, however, mean movement tracks expenditure, which is the basis of D6-03. | No apparent issue: estimation basis is not a deficiency | Improvement note only: data-quality ranking and supplier-specific factors would separate abatement from spend | No apparent issue · High | Feeds the §3.3 decomposition | 4.6 data quality; 4.6.4 SSEF |

## 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 | **Renewable-electricity claims are substantiated from CY2021 onward.** CY22: GreenPower 124,997 kWh = 100% of consumption, total renewables 118.64% (E-27). CY23: total renewables 101.87% (E-28). CY24: 107.98% (E-43). Dual reporting is present in every PDS and in the FY25 AR (E-08). Instruments, volumes and surrenders are evidenced. **Qualified rev 1.4 (E-55): CY2020 is the exception**: the statement asserted "all its electricity"/"100% GreenPower", its own appendix showed 104% / 123.65% total, and the CY2021 statement corrected the year to 99%. | Minor limitation for CY2020; no apparent issue thereafter | Baseline, not credited, for the years that hold (A-16). For CY2020 a decision-usefulness concern: a headline renewable claim in a certified year was wrong on the entity's own later admission, and a reader of that statement was given three different figures | Minor limitation · High | Confirms C-05 for CY21–CY24; F-24 for CY20 | Carry prior-year corrections into the Annual Report series; reconcile narrative to appendix (5.1.13) |
| D3-02 | **Composition of the renewable position shifted undisclosed.** CY22: 100% own GreenPower. CY23: only 10% own GreenPower (128,442 kWh); 73% arrives via the landlord's Eclipse Tower Climate Active building certification and 17% via precinct LRET (E-28). The CY23 PDS itself states "Climate Active carbon neutral electricity is not renewable electricity" (E-29). | No apparent issue: the accounting is correct and the PDS discloses it | Decision-usefulness concern: the *directness* of Landcom's renewable position fell sharply with no comment in any Landcom-authored document | Minor limitation · High | Reader over-reads Landcom's own procurement | Disclose the procurement mix and its changes (5.1.13) |

| ID | FINDING & EVIDENCE CHAIN | MIN-COMPLIANCE | DECISION-USEFULNESS / CLAIM-QUALITY | SEVERITY · CONFIDENCE | CONSEQUENCE | WHAT WOULD FIX IT |
|---|---|---|---|---|---|---|
| D3-03 | **FY25: market-based Scope 2 is non-zero for the first time**: 11.11 t against 0.00 in every certified year CY19–CY24 (E-07, E-39, E-46, E-47, E-42); location-based 109.72 t (E-08). Unexplained. At 87% of the FY25 Scope 1+2 total it is effectively the whole of the movement against the baseline. | Minor limitation | Decision-usefulness concern: a standing feature of the carbon position lapsed silently, and because Landcom reports the two scopes separately (AR Table 8) the disclosure *could* have shown that Scope 1 fell ~79% while Scope 2 rose from zero. The combined NSW-policy figure hides both | Decision-usefulness concern · High | F-16; contributes to D6-02 | Disclose the change in contractual coverage and whether it is temporary; report performance by scope, not only combined |
| **D2-06** | **Scope 1 has risen in every year since CY21**: 0.03 (E-46) → 1.02 (E-47) → 1.26 (CY23 PDS p.12; AR Table 8 prints 1.25) → 1.89 (E-42) → 1.93 (E-07), ~64×. In CY21 the whole "Transport (Land and Sea)" category sat in **Scope 3** (E-46); from CY22 a Scope 1 component appears and grows as vehicles were acquired (CY22/CY23 PDS narrative records an EV in CY22 and a petrol-hybrid in CY23). Against 2019's ~9 t the level is still ~79% lower, but the four-year direction is upward. | No apparent issue on measurement | Decision-usefulness concern: a consistent four-year increase is unremarked, and its cause is partly a **boundary reclassification**: bringing vehicles under operational control moves emissions from Scope 3 into Scope 1. Landcom reports the EV/hybrid acquisitions as emissions-reduction actions without showing that they also created the Scope 1 line | Decision-usefulness concern · Medium-high | F-18 | Disclose the Scope 1 series and separate fleet decarbonisation from the scope reclassification (A-19; 4.4) |
| D3-04 | Location-based Scope 2 is not comparable across the series: CY20 123 t, CY23 883.68 t, FY25 109.72 t, driven by whether the landlord-allocated ~1.17 GWh is counted (E-29 vs E-08). | Minor limitation | Cannot-verify for trend purposes: normalisation not possible from the disclosures | Cannot verify: evidence not provided · Medium | Trajectory row marked not comparable | State the electricity boundary per period |

## 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 | **OUT-STK-13 cap: triggers (ii) and (iii).** Scope 3 is 328,801 t of a 328,831 t footprint (99.99%). It is disclosed in **three activity buckets**: Corporate Operations, Construction & Design, Communities Operations: not by GHG Protocol category (E-32, E-09), bundling C1/C2/C3/C4/C5/C6/C7/C8 upstream and C11/C12/C13 downstream with no split and no bounding per category. Separately, the Scope 3 total is **entirely unassured** (E-16). Trigger (iii) applies because the buckets are not cleanly mappable to categories and upstream is unbounded; trigger (ii) applies because the total is unassured. | Cannot verify: material evidence missing. Not a minimum-compliance breach of TPG24-33, which does not mandate category-level Scope 3 | **Caps the carbon/supply-chain audience at 1.** A carbon accountant cannot see which categories are in or out and cannot lift the footprint by category | Serious decision-usefulness concern · High | Carbon-accounting audience → 1 | Full GHG Protocol category breakdown beneath each activity bucket; extend assurance to Scope 3 |
| D4-02 | **Rebuttal test (OUT-STK-13) fails.** No bounding estimate per excluded or un-itemised category is provided; the Basis of Preparation asserting a Scope 3 relevance/materiality evaluation was not provided (Annex A). A bare "we identified our material GHG emissions categories" does not rebut. | Cannot verify: material evidence missing | Cap stands; magnitude of any exclusion is cannot-verify (A-05) | Cannot verify: material evidence missing · High | F-28 | Provide the Basis of Preparation and per-category bounds |
| D4-03 | **The largest line is a first-year benchmark estimate.** Communities Operations 171,961 t is flagged in the source as "First year high-level portfolio estimate based on asset benchmark" (E-09); Construction & Design 155,278 t as "First year expanded reporting boundary". No prior-year comparative exists for either. | Minor limitation: under S3-EST, estimation is the expected starting point and is **not** a fault | Decision-usefulness concern, but only because it is unassured, un-split and simultaneously the subject of an "achieved 66% reduction" claim (C-02); the estimation basis itself is not criticised | Decision-usefulness concern · High | Underpins F-10 and F-28 | Data-quality ranking by category (4.6.1); assurance |
| D4-04 | **Counting downstream community operational emissions is above baseline.** Household energy, gas, water and transport in divested communities (C11) are quantified and brought inside the 2050 target (E-09, E-34). These arise after Landcom relinquishes operational control; most master developers exclude them entirely. | No apparent issue | **Positive (above baseline)**: extends accountability past where the standard boundary stops. Qualified by D4-03 and by the FY25–FY29 "monitor" setting | Positive (above baseline) · High | F-1 | Set an absolute target over it |

| ID | FINDING & EVIDENCE CHAIN | MIN-COMPLIANCE | DECISION-USEFULNESS / CLAIM-QUALITY | SEVERITY · CONFIDENCE | CONSEQUENCE | WHAT WOULD FIX IT |
|---|---|---|---|---|---|---|
| D4-05 | **No absolute Scope 3 target before 2030.** Construction and Communities are "monitor" for FY25–FY29; intensity targets for both are described as still being developed (E-09). Under T-14 an intensity target would not cap absolute emissions in any case, and Landcom's dwelling delivery mandate is expanding. | Decision-usefulness concern | Serious decision-usefulness concern: no absolute commitment over 99.99% of the footprint during the four years when the design decisions that fix those emissions are made | Decision-usefulness concern · High | F-21 | Absolute FY26–FY29 Construction & Design target |
| D4-06 | Land-use-change emissions (vegetation removal) are named as in-boundary (E-32) but not separately quantified; measurement is an FY27 action (E-09). For a master developer performing bulk earthworks this is material. | Cannot verify: evidence not provided | Decision-usefulness concern | Cannot verify: evidence not provided · Medium | §3.1 row | Quantify and disclose separately |

## 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 | **Three-year single-project concentration, since diversified.** CY21, CY22 and CY23 were met entirely from the Darling River Eco Corridor HIR project, NSW (E-24). **CY24 moved to a second project, Kenilworth Regrowth (E-44)**: 1,150 issued, 1,129 used, 21 banked. Retirements are properly evidenced throughout: registry (ANREU), serial numbers, vintages, retirement dates. *Corrects the rev-1 statement that the whole chain sat behind one project.* | No apparent issue on retirement mechanics: baseline (not credited) | Decision-usefulness concern: three consecutive years behind one HIR project's permanence performance; reduced but not removed by the CY24 diversification | Decision-usefulness concern · High | F-22 | Disclose permanence terms for both projects (4.8.3, 4.8.4) |
| **D5-07** | **The base year was offset with an international renewable-energy avoidance credit, described in the AR as nature-based Australian units.** CY19's entire 2,414 t was retired as **VCUs from a "Bundled Wind Power Project in Rajasthan"** on the VCS registry (E-40), with 86 units carrying into CY20 alongside the first ACCUs (E-41). The FY25 AR footnote attributes the certification: "the fifth consecutive year": to "nature-based **Australian** Carbon Credit Units (ACCUs)" (E-07). ~~The CY19 PDS simultaneously states a focus on "environmental programs that support biodiversity within New South Wales" (E-49).~~ **Withdrawn rev 1.4 (E-50):** the next sentence in the same section discloses that Landcom *also* bought **2,500 $tCO_2$-e of Greenfleet Australian native reforestation** across two named NSW sites for the base year, over and above the certification retirement. The stated NSW-biodiversity preference was acted on; it just was not the instrument retired for the certification. | Minor limitation: the CY19 units were Climate Active-eligible at the time and properly retired; no compliance breach | **Decision-usefulness / claim-quality concern, narrowed**: avoidance ≠ removal and international ≠ Australian, and a reader told the history rests on nature-based Australian units cannot know the foundation year did not. The concern is confined to the AR's characterisation of the retirement; it is **not** a finding about Landcom's offset preferences, which the CY19 statement discloses and fulfils | Decision-usefulness concern · High | F-23 | Describe the instrument actually retired in each certified year (4.8.2, 4.9.1) |
| D5-02 | **Over-retirement, unexplained: and the volume is stated two ways.** CY23: 1,416 ACCUs retired and used against an 802 t account, with an express election "to retire and use all eligible offsets in this report, rather than banking for use in future reports" (E-24): 77% more than required. **Qualified rev 1.4 (E-64):** the same table's summary block reads "Eligible quantity (used for this reporting period) **802** … Percentage of total **100%**", and its two detail rows carry shares of 52% / 48% that reconcile to 802, against a total line of **1416** with nil banked. The 1,416 reading is the one the accompanying note supports, and is retained, but the source contradicts itself and both readings are now on the record. | Minor limitation | Decision-usefulness concern: removes credits that would have covered future years, with no stated rationale; and a reader cannot determine from the retirement table itself whether 802 or 1,416 units were used | Minor limitation · High | F-22 | Explain the election; reconcile the summary block, the row percentages and the total line |

| ID | FINDING & EVIDENCE CHAIN | MIN-COMPLIANCE | DECISION-USEFULNESS / CLAIM-QUALITY | SEVERITY · CONFIDENCE | CONSEQUENCE | WHAT WOULD FIX IT |
|---|---|---|---|---|---|---|
| D5-03 | ~~**The retirement's reach collapsed in FY25.** 14 t (E-07) against 1,129 t for CY24, because corporate Scope 3 (~ 1,562 t) no longer sits behind the claim~~: **WITHDRAWN rev 1.4 (E-52).** The footnote printed directly beneath the 14 t states: "The offsets are retired against our Scope 1 and select Scope 3 emissions **where our Climate Active certification is aligned with a Calendar Year period**. **Remaining Scope 1 and 2 emissions for FY25 have been offset in arrears.**" The 14 t is the financial-year Scope 1+2 remainder sitting alongside the calendar-year certification, not a narrowing of the certified boundary. What survives: "Net Scope 1 & 2 emissions 0.00" is presented for FY25 while the CY2025 certification remains unassessed (E-17). | Cannot verify: material evidence missing (residual: the FY25 net position) | Decision-usefulness concern, **reduced**: a net-zero presentation for a period whose certification is not established. The "collapse" reading is withdrawn as a reader-error the source pre-empts | Cannot verify: material evidence missing · High | F-26 | Publish the CY25 outcome; label FY25 net position as provisional |
| D5-04 | Permanence, reversal liability and buffer arrangements for the HIR credits are not disclosed; the Carbon Offsets Statement referenced in the NZTP and CY23 PDS was not provided (Annex A). | Cannot verify: evidence not provided | Decision-usefulness concern | Cannot verify: evidence not provided · High | F-30 | Provide the Statement and permanence terms (4.8.3) |
| D5-05 | The 2050 pathway relies on **nature-based insetting**, "Carbon sequestered on Landcom sites", whose feasibility is subject to "FY27 investigations", with the fallback stated only as "further decarbonisation and offsetting opportunities will be explored" (E-34). | Cannot verify: evidence not provided | Decision-usefulness concern: a load-bearing element of the 2050 claim with no quantified volume and an unquantified fallback | Cannot verify: evidence not provided · Medium | §5.2 technology lens | Quantify insetting potential; publish a fallback with volumes (4.5.6.3, 4.8.2) |
| D5-06 | The NZTP glossary defines net zero as requiring "a minimum 90% absolute emissions reduction, offsetting a maximum of 10% residual" (E-37), and the FY50 pathway sets Construction & Design at 90% and Communities at 100% (E-34): internally consistent with that definition. | No apparent issue: baseline (not credited) | Adopting a 90/10 definition is appropriate; it is the interim architecture (D4-05) that does not support it | No apparent issue · High | — | — |

## 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 | **A-17 ceiling-setter: the statutory performance figure is scope-mismatched, and the baseline is overstated ~268×.** The FY25 AR reports −99.5% (FY25) and −99.9% (CY24) on a "CY 2019 Gross Scope 1 and 2" baseline of 2,414 t (E-01). **The CY2019 base-year PDS: the very source the AR cites: settles it at first hand (E-38):** 2,414 t is *Total Net Emissions*, itemised, of which fleet is 9 t, natural gas <0.5 t and electricity **0** (103% renewable, market-based net 0: E-39). **CY19 Scope 1+2 ≈ 9 t.** The itemised sources sum to 2,413.5 against the stated 2,414, confirming the row alignment (FF-06). Corroborated by the CY20/CY21/CY23/CY24 base-year tables (E-02, E-04, E-05, E-45) and CY22's "reduced our organisational emissions by 79%" (E-06). **Matched-basis outcome: FY25 12.82 t vs ~9 t = an increase of ~40%; CY24 1.89 t (E-42) vs ~9 t = −79%, not −99.9%.** The adjacent caveat (E-30) warns of calendar-vs-financial-year timing, a different issue, and does not disclose the scope mismatch. | **Potential compliance concern**: a mandatory performance disclosure to shareholder Ministers and NSW Treasury reporting against government policy targets, on a non-comparable basis | **Serious decision-usefulness / misleading-risk concern**: the reported direction of travel is the opposite of the matched-basis direction | Serious concern · **High → certain on the primary source** | Sets the A-17 rating ceiling; caps investors, retail investors and public at 1 | Restate the CY19 S1+2 baseline like-for-like; report the total-inventory comparison separately and labelled |
| D6-02 | **Direct contradiction between two FY25 documents.** AR: −99.5% (E-01). NZTP Fig 8: Corporate Ops S1+2 8.55 t (2019) → 16.11 t FY25 against a **50% absolute reduction target** (E-09), an 88% increase, roughly 3.8× the target level. Neither document acknowledges the other; the NZTP makes no performance statement against its own FY25 target. | Potential compliance concern | Serious decision-usefulness concern: a reader cannot hold both; one says the flagship short-term target was overachieved forty-fold, the other that it was missed by ~4× | Serious concern · High | F-9, F-29 | One reconciled series; an explicit FY25 performance statement |

| ID | FINDING & EVIDENCE CHAIN | MIN-COMPLIANCE | DECISION-USEFULNESS / CLAIM-QUALITY | SEVERITY · CONFIDENCE | CONSEQUENCE | WHAT WOULD FIX IT |
|---|---|---|---|---|---|---|
| D6-03 | **A-19 / G-BAU decomposition.** Of the claimed 99.5pp: ~64.9pp is the scope-mismatch artefact; ~34.6pp is like-for-like movement, itself dominated by expenditure and activity in a ~93% spend-based inventory (E-03), with COVID-era WFH and closed sales centres named by Landcom as the drivers (CY20/CY21 PDS). The EV/hybrid fleet transition and GreenPower are real but immaterial in tonnes. **Corrected rev 1.4 (D6-11):** roughly 200 t of the 1,214 t CY19→CY20 fall, about 16% of it, and ~8pp of the 34.6pp like-for-like movement, is the disappearance of the base-building-energy line, not activity or spend. | Decision-usefulness concern | Serious decision-usefulness concern: no separation of abatement from spend, boundary and BAU movement anywhere in the suite | Decision-usefulness concern · High | §3.3 decomposition | Publish the decomposition (A-19) |
| **D6-10** | ~~**Silent mid-series methodology change on working from home (E-49).**~~ **SUBSTANTIALLY WITHDRAWN rev 1.4 (E-51).** The figures hold: −69 (CY20), −93.01 (CY21), then +32.91 / +28.09 / +27.85 (CY22–CY24), absent from CY19, column sums checked. Two conclusions do not. (a) ~~**"Not disclosed"**~~: the CY2022 statement discloses and explains the change in its own significant-changes table, in the year it occurred, attributing the medium-car fall 151.12 → 71.94 to the commuting reduction being "now accounted for within this calculation, rather than made as a separate adjustment", with home-energy emissions "accounted for separately". (b) ~~"on the later convention CY21 would be −750 t"~~: wrong in method: it strips the credit without applying the offsetting reduction to the transport line the new convention requires. On a correct restatement the two largely cancel and the net addition is the home-energy source, of the order of **+30 t / ~5%**, not +120 t / 20%. The exact figure is underivable because the commuting reduction is no longer split out. | **Minor limitation** (downgraded from potential compliance concern): the change is disclosed contemporaneously; the series is not restated | **Minor limitation** (downgraded from serious): comparability across an unrestated series, disclosed only in the certification statement and never in a Landcom-authored report. The claim that the COVID trough is materially an accounting artefact **on this account** is withdrawn | Minor limitation · High | F-17; **no longer strengthens D6-03 or D6-04** | Restate CY20–CY21 on the current convention, or carry the CY22 explanation into the Annual Report's series commentary (4.9.2; 5.1.10) |
| **D6-11** | **A 200 t base-year source disappears from the following year's inventory while the boundary diagram still calls it quantified (E-56).** CY19 itemises base building energy at Parramatta 164 t and MLC 36 t: **200 t, 8.3% of the 2,414 t base year**. The CY20 boundary diagram retains "Base building energy – Paramatta and MLC tenancies" under *Quantified*; the CY20 inventory (arithmetic-checked to 1,200) contains no such row; and the CY20 "emissions over time" commentary, which does explain COVID, IT hardware, on-boarding and real-estate services, is silent on it. | **Potential compliance concern**: GHG Protocol requires consistent treatment and a disclosed recalculation where a source leaves the inventory; a boundary diagram asserting quantification of an unquantified source is a completeness defect inside a carbon-neutral claim | **Serious decision-usefulness concern**: roughly one-sixth of the 1,214 t CY19→CY20 fall, the largest movement in the certified chain and the foundation of every "reduction since 2019" statement, is a category that stopped being itemised rather than abatement, COVID or spend | Potential compliance concern · High | **F-19; corrects D6-03's decomposition** | State where base-building energy went after CY2019 and restate the CY19→CY20 movement like-for-like (4.9.2; 5.1.10) |
| D6-04 | **YOY-03: direction of travel is upward and undisclosed.** Certified series 2,414 → 1,200 → 629 → 506 → 802 → 1,129 (E-02/04/05, E-07): **+123% from the CY22 trough**, two consecutive certified annual increases, with the CY23 PDS forecasting further rises (E-25). FY25 points the same way. None of this appears in the FY25 AR or SR. | Decision-usefulness concern | Serious decision-usefulness concern: the recent certified like-for-like direction is the opposite of the headline, and Landcom has said so internally since CY23 | Decision-usefulness concern · High | F-15 | Show the full certified series with commentary |
| D6-05 | **C-02: projected rendered as achieved.** NZTP Fig 1 (E-10) "Achieved 66% reduction in downstream GHG emissions across our portfolio", against "65% **Projected**" in the audited AR (E-12) and "**projected** to achieve a 66% reduction in **operational** GHG emissions" in the SR (E-11). The metric is a PRECINX model of masterplan emissions at completion for forecast dwellings vs a 2016 metro-average reference case. The same 2025 milestone row also records "Measured our downstream Scope 3 emissions", i.e. first measurement and a 66% reduction claimed in the same year. | Potential compliance concern (misleading-risk, general audience) | **Serious decision-usefulness / misleading-risk concern**: not an emissions reduction at all; a reference-case comparison for unbuilt dwellings, with the status verb changed and the value shifted 65→66 | Serious concern · High | Caps consumers & public at 1 | Describe what the metric measures; one figure across all documents; never render "projected" as "achieved" |
| D6-06 | **T-COV-02 / G-BAU: the portfolio metric moves with the portfolio.** 42% (FY23, E-15) → 47% (FY24, E-14) → 65% (FY25, E-12). Landcom attributes FY25 movement to three new in-scope projects plus a mid-year Glenfield re-model (E-13); two projects are modelled at "over 100%" reduction. | Decision-usefulness concern | Serious decision-usefulness concern: presented as year-on-year progress; in substance a change in the modelled portfolio and one revised model. A >100% "reduction" against a reference case signals the metric is a design-benchmark comparison, not an emissions measure | Decision-usefulness concern · High | F-11 | Constant-portfolio basis; disclose scope-addition and model-revision effects separately |

| ID | FINDING & EVIDENCE CHAIN | MIN-COMPLIANCE | DECISION-USEFULNESS / CLAIM-QUALITY | SEVERITY · CONFIDENCE | CONSEQUENCE | WHAT WOULD FIX IT |
|---|---|---|---|---|---|---|
| D6-07 | **T-BASE-01: see D2-01.** Six baseline years; 2019 corporate total restated ~10% upward (2,414 → 2,661.55) with no note. | Potential compliance concern | Serious decision-usefulness concern | Potential compliance concern · High | F-14, F-27 | 4.9.2; 5.1.10 |
| D6-08 | **A-09 uplift applies.** Six years of formal Australian Government carbon-neutral certification (CY2019–CY2024), plus a 2028 carbon-neutral leadership goal dating from 2017 and repeated renewable and reduction claims. Under A-09 this is the "6–10 years of repeated or formal claims: high uplift" band, reducing tolerance for reliance on data immaturity or first-year status. | : (calibration rule) | Raises severity on D6-01, D6-02, D6-05 | Calibration · High | Supports the A-17 ceiling | — |
| D6-09 | **SBTi is referenced as a future intention only**: "Investigate aligning NZTP to SBTi" and "Formalise alignment of NZTP targets to the SBTi" (E-09 action table). No validated target exists and none is claimed. | No apparent issue | No framework-halo problem: the wording is correctly forward-looking and does not imply validation | No apparent issue · High | — | — |

## 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 | **Quantitative assurance covers 0.004% of the footprint.** *(Restated rev 1.4, E-53.)* There are **two** ERM CVS engagements, not one: AR App. 3 (ASAE 3000 limited, Disclosures over the AR Other Information incl. Appendix 2 and the Corporate Governance Statement; E-16) and SR App. A (ASAE 3000 limited **plus AA1000AS v3 moderate**, Disclosures over the SR chapters incl. Climate Resilient Places, the AR Other Information and the Modern Slavery Statement). **Both list the same three Performance Indicators**: Scope 1, Scope 2 MB, Scope 2 LB: 13.04 t of 328,831 t. Scope 3 (99.99%) is wholly outside both; so are all prior periods; and the **Transition Plan, the only document containing any Scope 3 figure, is not within either scope**. | Minor limitation on its own terms: both statements scope themselves accurately, and limited assurance is not mandatory over Scope 3 under TPG24-33 | Serious decision-usefulness concern: the narrative assurance is genuinely broader than the review first recorded, and that is now on the record. But two assurance reports in a mandatory annual report invite a reader to assume the material figures are reached, and no Scope 3 number in the suite is assured at any level. Feeds OUT-STK-13 trigger (ii), which is **unaffected** by the correction | Decision-usefulness concern · High | F-12; D4-01 | Extend performance-indicator assurance to the Scope 3 activity categories; bring the Transition Plan inside a scope; state the assured share on the face of each statement |
| D7-02 | **"Third-party verified each reporting year"** is asserted of the Sustainable Places Strategy targets, including the 70% portfolio target (E-12 context, AR p.147). ~~ERM CVS's statement does not list those targets among the assured Performance Indicators, with no located verifier or statement~~: **corrected rev 1.4 (E-53):** a verifier and statement *are* locatable. The SR App. A engagement's *Disclosures* scope covers "Climate Resilient Places", the chapter in which these target performances are reported. What is not evidenced is figure-level verification: the targets appear in **neither** engagement's Performance Indicators. | Minor limitation (was: cannot verify) | Decision-usefulness concern, **narrowed**: a chapter-level disclosures assurance exists and should have been credited; the word "verified" nonetheless reads to a general audience as metric-level verification of the 65%/70% figure, which is not what either engagement provides | Minor limitation · Medium | K-06 (revised) | State which level of assurance attaches to which target, and name the engagement |
| D7-03 | Governance architecture is substantial and documented: Board and Committee climate responsibilities established, ESG-experienced directors appointed, climate responsibilities in Divisional Plans, climate and nature in the Risk Appetite Statement, NZTP Board-approved Oct 2025 (E-09, AR TPG24-33 Governance). | No apparent issue: **baseline (not credited)** | Governance machinery is expected of a credible discloser and is not a positive (A-16). It did not prevent D6-01 or D6-02 reaching a Board-approved document | No apparent issue · High | — | — |
| D7-04 | No climate-linked remuneration metric was located. "Net zero responsibilities integrated into PDPs for key senior staff" and "Embed climate-related targets into organisation-wide Performance Score Cards" are both listed as *future* actions (E-09). | No apparent issue: not required | Improvement note: no remuneration escalation chain arises, which also means no pay consequence attaches to the missed FY25 target | No apparent issue · High | — | — |

## 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 | **Property / master-developer module.** Landcom's footprint is dominated by upfront embodied carbon in construction (155,278 t) and downstream operational emissions of delivered dwellings (171,961 t): the two lines the property module treats as load-bearing. Both are quantified for the first time in FY25 (E-09). | No apparent issue on inclusion | Positive on boundary ambition (D4-04); the deficiency is category resolution and assurance, not scope | Mixed · High | F-1, D4-01 | — |
| D8-02 | **The certification gap the module predicts is confirmed by the certifier.** The CY22 and CY23 PDSs state "there is no Climate Active certification available for master developers of residential communities" (E-19). Landcom therefore certifies the only thing it can, corporate operations, ~0.5% of its footprint, while the claim reads at organisation level. | Minor limitation: Landcom is not at fault for the absence of a suitable scheme | Decision-usefulness concern: the mismatch between the available certification and the business model is disclosed in the PDS but not carried with the public claim | Decision-usefulness concern · High | F-13 | State the certified share wherever the claim appears; pursue a boundary-appropriate pathway (§6.1) |
| D8-03 | **Design-stage influence is the dominant lever and is mis-classified.** The 70% portfolio metric measures Landcom's influence over emissions it will not own, through masterplan design, BASIX/NatHERS incentives, solar provision and divestment requirements (E-11, E-13). Reported as a portfolio emissions reduction, it fails; reported as design-based influence it is coherent and material. | — | Serious decision-usefulness concern as currently framed (D6-05, D6-06); resolvable by re-classification rather than by doing different work | Decision-usefulness concern · High | F-10, F-11 | Report under an influence-based category (4.5.6.2 Category B), not as inventory reduction |
| D8-04 | Two above-baseline physical interventions: the 2021 no-natural-gas commitment and delivery of the first all-electric community from 2023 (E-35); and named low-carbon material substitutions in BTR design, 30% SCM concrete, timber roof structures, fibre-cement facades, at 12% and 14.7% modelled upfront-carbon reduction (E-36). | No apparent issue | **Positive (above baseline)**: physical, irreversible design decisions acting at the only point of developer leverage. Qualified: BTR figures are modelled, and no projects were in scope for the embodied-carbon target in FY25 | Positive (above baseline) · High | F-2, F-3 | Report delivered vs modelled outcomes |
| **D8-05** | **Four further above-baseline mechanisms, missed in rev 1.0–1.3 and added rev 1.4.** (i) An **applied carbon price**: "$130 (in 2024 dollars) … when considering the use of low emissions fuels for civil infrastructure works", aligned to NSW Treasury TPG24-34 (E-58). (ii) **Cash rebates paid to homebuyers to beat code**: $2,169,500 delivered at Macarthur Heights, $10,000 per household for BASIX-100 at Panorama with one paid in FY25, and rebate uptake named in the SR's own methodology as an input to the portfolio metric (E-59). (iii) **Emissions and performance requirements written into contracts of sale and divestment documents**: Green Star via condition of sales at Cherrybrook, Norwest and Tallawong; 5-Star NABERS Energy and Water to be conditioned in FY26 contracts across five precincts; BASIX Water via divestment document requirements (E-60). (iv) **Queenscliff adaptive reuse**: 1,512.03 t of demolition material avoided, 67% against full demolition, with the 20% embodied-carbon penalty over doing nothing published alongside (E-61). | No apparent issue | **Positive (above baseline)** on all four. Each is a mechanism rather than a disclosure: a price that changes a procurement choice, money that changes a third party's build, a contractual condition enforceable after divestment, and a delivered physical substitution. Items (ii) and (iii) matter most, because they act on **Communities Operations (171,961 t)**: the category the review otherwise treats only as an estimate behind a failing claim (D4-03, D8-03), and they are the operative mechanism behind the metric criticised in D6-05/D6-06. Under A-16, the candour in publishing Queenscliff's 20% penalty earns nothing; the decision does | Positive (above baseline) · High | F-4, F-5, F-6, F-7 | Report the abatement attributable to each mechanism; reconcile the $10,000/BASIX-100 and $15,000/BASIX-90 descriptions of the same programme |

**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 | N/A: not an FI; no financed-emissions portfolio disclosed |

## 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 | Physical risk is the strongest element of the disclosure: six material hazards (extreme heat, bushfire, flooding, coastal erosion/sea-level rise, drought, storms) assessed **at project level**, with project-specific Climate and Community Resilience plans, residual hazard vulnerability ratings determined, and mitigations built into project delivery requirements. Three IPCC-based scenarios (<2°C, 2–3°C, >4°C) with stated implications (NZTP §4.1–4.2). | No apparent issue | No apparent issue: baseline (not credited). Thorough and above the median in structure, but scenario analysis and risk assessment are expected of a TPG24-33 reporter | No apparent issue · High | Supports the low physical-risk exposure in §5.2 | — |
| D9-02 | Portfolio-wide **financial** quantification of transition risk remains outstanding: the 2021–22 modelling covered twelve risks against three scenarios and is to "be updated with portfolio-wide financial modelling" (NZTP §4.2); "Quantifiable financial risk and opportunity analysis of decarbonisation pathway" is a longer-term action (E-09). | Minor limitation: TPG24-33 financial-effects expectations are still maturing | Decision-usefulness concern: an investor cannot size the financial exposure; disclosed as outstanding, which is appropriate | Minor limitation · High | §5.2 | Complete the portfolio-wide financial modelling already flagged |
| D9-03 | Nature is addressed through a stated TNFD reference, nature-based solutions, a proposed Nature and Biodiversity Management Policy, and Connecting with Country integration. Nature-related dependencies are not quantified. | No apparent issue: not yet required | Improvement note | No apparent issue · Medium | — | — |
| D9-04 | Nature-based **insetting on Landcom sites** is a load-bearing element of the 2050 pathway but unquantified and subject to FY27 investigation (E-34). Cross-refers to D5-05. Insetting counted toward a net-zero position engages permanence and additionality questions not addressed in the reviewed materials. | Cannot verify: evidence not provided | Decision-usefulness concern | Cannot verify: evidence not provided · Medium | F-30, §5.2 | 4.5.6.3 Category C; 4.8.3 |

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

| BASE ISSUE | CHAINS TO | RULE + EVIDENCE IDS | ESCALATED SEVERITY |
|---|---|---|---|
| CY19 baseline is the total inventory (S1+2+3), not S1+2 (D6-01) | The **mandatory statutory performance disclosure** to shareholder Ministers and NSW Treasury reporting against NSW Government Net Zero Operations Policy targets. The link is direct: the mislabelled baseline is the denominator of the only reduction percentage Landcom reports against those targets | A-01B, A-01C, DR-02, G-10, A-19, A-17 · E-01, E-02, E-03, E-06 | Decision-usefulness concern → **Serious compliance / misleading-risk concern** |
| Same baseline problem (D6-01) | The 2030 / 2035 / 2050 target architecture (C-06): every target percentage is expressed against a baseline that is stated six ways and restated ~10% without note | T-BASE-01, T-01, 4.9.2 · E-09, E-21, E-22, E-23 | Decision-usefulness concern → **Potential compliance concern**; C-06 becomes cannot-verify |
| Portfolio metric is a modelled reference-case comparison for unbuilt dwellings (D6-06) | The **public-facing headline claim** "Achieved 66% reduction in downstream GHG emissions across our portfolio" (C-02). The link: the NZTP takes the AR/SR's *projected* modelled figure and restates it as an *achieved* portfolio emissions reduction, in the same milestone row that records first measurement of downstream Scope 3 | A-17, OUT-TB-05, T-COV-02, G-BAU, A-19 · E-10, E-11, E-12, E-13 | Decision-usefulness concern → **Serious decision-usefulness / misleading-risk concern**; sets the A-17 ceiling for consumers & public and retail investors |
| Scope 3 in three activity buckets, unassured (D4-01) | The **carbon-accounting audience score**. The link: triggers (ii) and (iii) of OUT-STK-13 both fire, and the rebuttal test fails for want of per-category bounds or the Basis of Preparation | OUT-STK-13, OUT-STK-04, S3-01..31, A-05 · E-32, E-16, E-09 | Cannot verify → **audience cap at 1** |
| Six years of formal Climate Active certification (D6-08) | Severity of D6-01, D6-02 and D6-05. The link: A-09 sets tolerance for data-immaturity and first-year explanations inversely to the length and formality of prior claims; at 6–10 years the uplift band is "high" | A-09 · E-17, E-18, E-24 | Uplift applied: supports the serious labels above |
| Carbon-neutral boundary is ~0.5% of the footprint (D8-02) | The public organisation-level claim (C-03). The link: the certification is accurate within its declared boundary, but the boundary qualifier appears once (NZTP p.4) and is not carried with the claim | E-25, OUT-TB-15, 4.9.1.5 · E-17, E-18, E-19 | Minor limitation → **Decision-usefulness concern** |
| Market-based Scope 2 non-zero for the first time (D3-03) | The FY25 gross Scope 1+2 increase (D6-02): 11.11 t of the 12.82 t FY25 total, i.e. the great majority of the 578% rise on CY24 | E-01..24, G-07, A-19 · E-07, E-08 | Minor limitation → **Decision-usefulness concern** |

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

| SCREEN | OUTPUT | BASIS |
|---|---|---|
| Required Interventions Schedule | **Potentially applicable: evidence required** | Landcom already operates a structured 80-plus action list across Governance, Strategy, Risk Management and Metrics & Targets, with FY27 priorities and short/medium/long-term horizons (E-09). Several entries map directly to prescribed intervention types: 100% electric fleet, 100% GreenPower for all new Landcom-controlled assets, all-electric development, low-carbon materials in construction contracts. Converting these to a dated RIS under 4.7.1 is a formatting and commitment exercise rather than new work. Evidence required: delivery dates and responsible owners per action. |
| Clean Alternative Assessment | **Applicable** | Offsetting has continued for six consecutive years while the certified corporate footprint has risen 123% since CY2022 (D6-04) and 1,416 credits were retired against an 802 t account (D5-02). 4.7.2 requires the clean alternative to be evaluated before offsetting; no such assessment was located in the reviewed materials. |
| Prohibited Activities Schedule | **Not apparently applicable** | Residential land development and infrastructure delivery. No fossil-fuel extraction, processing, generation or financing identified in the reviewed materials. The 2021 no-natural-gas commitment (E-35) moves in the opposite direction. |

# Annex G: Rule-application table

| RULE FAMILY | APPLIED? | RESULT |
|---|---|---|
| Applicability gate (L / S2-01..06) | Yes | Group 1 agency, mandatory TPG24-33, first mandatory year. Ch 2M / AASB S2 / RG 280 N/A. Mandatory status raises rather than lowers the standard (D1-01). |
| GHG inventory foundation (G / GHG-STD) | Yes | Base-year integrity failure (D2-01); three FY25 S1+2 values (D2-02); refrigerants excluded (D2-03); ~93% spend-based inventory noted without fault under S3-EST (D2-05). |
| Scope 1 (G-06 / S2-26) | Yes | Fleet-only, 1.93 t, assured. Refrigerant exclusion is the live issue (D2-03). |
| Scope 2 & renewables (E / S2-28) | Yes | **Renewable claims substantiated CY2021–CY2024** (D3-01); **CY2020 not substantiated**: asserted 100%, corrected by Landcom to 99% (F-24). Composition shift undisclosed (D3-02); FY25 market-based Scope 2 non-zero for the first time (D3-03); location-based series not comparable (D3-04). |
| Scope 3 (S3 / S3A / G-15) | Yes | OUT-STK-13 triggers (ii)+(iii); rebuttal fails (D4-01, D4-02). Estimation basis expressly not criticised (S3-EST). Downstream inclusion credited above baseline (D4-04). No absolute S3 target before 2030 (D4-05). |
| Offsets / net claims (E-08..22 / G-11) | Yes | Single-project concentration (D5-01); unexplained over-retirement (D5-02); FY25 reach collapsed and CY25 unassessed (D5-03); permanence undisclosed (D5-04); insetting unquantified (D5-05). |
| Targets & transition (T / S2-14/15/40) | Yes | A-17 ceiling set by D6-01 and D6-05. Contradiction D6-02; BAU decomposition D6-03; upward trajectory D6-04; portfolio-metric composition effect D6-06; base-year D6-07; A-09 uplift D6-08. SBTi wording clean (D6-09). |
| Governance / remuneration / assurance (GOV / A-11) | Yes | Assurance at 0.004% (D7-01); unlocated third-party verification of the portfolio targets (D7-02); governance treated as baseline (D7-03); no remuneration chain (D7-04). |
| Sector (SEC-*) | Yes: property / master developer | D8-01..D8-04. Certification gap confirmed by the certifier (D8-02); influence mis-classified as inventory reduction (D8-03). |
| SEC-FI-TGT-04 | No | N/A: not a financial institution. |
| SEC-FI-05A | No | N/A: not a financial institution. |
| SEC-SF / SEC-INV-LT | No | N/A: no material investment portfolio disclosed; prior-year reports treated as context only under SEC-SF-11. |
| NOCO2-MAP-01/02 | Yes | §6.1 mapped to specific clauses; promoted into §6.1. |

| RULE FAMILY | APPLIED? | RESULT |
|---|---|---|
| Nature / physical risk (N) | Yes | Physical-risk process strong and treated as baseline (D9-01); financial quantification outstanding (D9-02); insetting permanence open (D9-04). |
| A-01C / DR-01..07 (disclosure risk) | Yes | Annex J. NGER: no match, not a controlling corporation for FY2024-25. |
| YOY-01..08 (§17) | Yes | Annex K. Six reporting years and two report types plus a four-year certification chain: the module is fully in scope and is decisive for D6-01 and D6-04. |

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

| ID | ITEM | PACK | EVIDENCE REQUESTED | STATUS |
|---|---|---|---|---|
| K-01 | FY25 NZTP Basis of Preparation (Annexure 1) | Scope 3 | The document itself: boundary determination, relevance/materiality evaluation, emission factors, the asset benchmark used for Communities Operations, and stated confidence levels | Outstanding: critical |
| K-02 | CY19 Scope 1+2 on the FY25 basis | Target progress | The CY2019 Climate Active PDS, and a Scope 1+2-only extraction from it | **CLOSED 28 Jul 2026**: CY2019 PDS provided. Scope 1 ≈ 9 t (fleet 9 + gas <0.5); Scope 2 market-based 0. Confirms F-8 at first hand |
| K-03 | Reconciliation of the three FY25 Scope 1+2 figures | Target progress | Working showing how 12.82, 13.04 and 16.11 relate | Outstanding |
| K-04 | Landcom Carbon Offsets Statement | Offsets | The document; plus Darling River Eco Corridor permanence period, reversal liability and buffer arrangements | Outstanding |
| K-05 | CY2025 Climate Active certification outcome | Offsets | The issued certification or assessment result | Outstanding: not yet issued |
| K-06 | "Third-party verified each reporting year" | Assurance | ~~Verifier identity, engagement scope and statement covering the Sustainable Places Strategy targets~~: **partly closed 4 Aug 2026 (rev 1.4)**: the verifier and statement are ERM CVS, SR Appendix A, whose *Disclosures* scope covers the Climate Resilient Places chapter (E-53). **Still requested:** confirmation of what level of assurance attaches to the 70% portfolio target figure itself, given it is not a Performance Indicator in either engagement | **Partly closed**: narrowed to metric-level assurance |
| K-15 | Base building energy after CY2019 | Inventory / base year | Where the 200 t Parramatta + MLC base-building line went after CY2019, reclassified, absorbed, or dropped, and a like-for-like restatement of the CY19→CY20 movement (E-56, D6-11, F-19) | Outstanding: material |
| K-16 | CY2023 offsets volume | Offsets | Reconciliation of the CY23 retirement table's "802 / 100%" summary and 52%/48% row shares against its "1416" total line (E-64, D5-02) | Outstanding |
| K-17 | Refrigerant boundary status | Inventory | A single statement of whether refrigerants are inside the FY25 declared boundary, reconciling NZTP Figure 3, AR Table 6 and the NZTP action list (E-57, D2-03) | Outstanding |
| K-07 | PRECINX model basis for the portfolio metric | Target progress | Model version, the 2016 NSW metro-average reference case definition, dwelling weighting method, and the constant-portfolio restatement for FY23–FY25 | Outstanding |
| K-08 | Refrigerant fugitive emissions | Scope 3 / inventory | Measured or bounded estimate for FY25 | Outstanding |
| K-09 | Land-use-change emissions | Scope 3 | Quantification of vegetation removal and bulk earthworks emissions for FY25 | Outstanding |
| K-10 | FY25 target attribution, NZTP Figure 8 | Target progress | A corrected table showing which FY25 target attaches to which activity-category row | Outstanding |

| ID | ITEM | PACK | EVIDENCE REQUESTED | STATUS |
|---|---|---|---|---|
| K-11 | CY2024 Climate Active PDS | Target progress | The document, to confirm the 1,129 t CY24 total taken from the AR offsets row | **CLOSED 28 Jul 2026**: CY2024 PDS provided. Scope 1 1.89 / Scope 2 0.00 / Scope 3 1,126.84 / total 1,128.73. The inferred figure was correct |
| K-13 | Permanence terms, Kenilworth Regrowth Project | Offsets | Permanence period, reversal liability and buffer arrangements for the CY24 project (newly identified alongside Darling River) | Outstanding |
| K-14 | Offset instrument by certified year | Offsets | A statement of the credit type retired in each year CY19–FY25, to replace the AR's single characterisation of the whole history | Outstanding |
| K-12 | Electricity boundary per period | Scope 2 | Statement of whether landlord-allocated electricity is included, per reporting period CY20–FY25 | Outstanding |

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

| CHAIN ID | TRIGGER | FOLLOW-UP SCANS RUN | EVIDENCE IDS | FINAL LABEL |
|---|---|---|---|---|
| CH-01 | Carbon neutral claim (C-03) | §10 offsets; §06 inventory; E-25 certification currency, boundary, exclusions, fulfilment, flow-through | E-17, E-18, E-19, E-24, E-07 | Substantiated within declared boundary; boundary-vs-framing gap → F-13; CY25 → F-26 |
| CH-02 | Net zero claim (C-06) | §11 targets; §10 residual/offsets; §03 severity; target boundary, transition plan, gross vs net, residual, prior claims | E-09, E-34, E-37, E-21, E-22, E-23 | Cannot verify: unstable baseline, no absolute S3 target before 2030 |
| CH-03 | 100% renewable / market-based Scope 2 (C-05) | §08 location vs market, consumption, GreenPower/LGC evidence, ownership, retirement, timing, residual mix | E-27, E-28, E-29, E-07, E-08 | **Substantiated**: raw re-extraction reversed a provisional adverse read (FF-02/FF-03) |
| CH-04 | Target achievement / "on-track" (C-01, C-04) | §11 boundary, baseline, current-year, progress calc, method changes, restatements, assurance, remuneration | E-01..E-06, E-09, E-30 | **Not substantiated**: scope mismatch; target missed and undisclosed |
| CH-05 | Scope 3 disclosed/omitted (C-02 object) | §09 category coverage, business-model-obvious categories, exclusions, data quality, target boundary, consistency | E-32, E-09, E-16 | OUT-STK-13 triggers (ii)+(iii) → carbon-accounting cap at 1 |
| CH-06 | Assurance statement (C-07) | §12 subject matter, level, assured metrics, exclusions, whether nearby claims imply broader assurance | E-16 | Accurate as stated; coverage 0.004% → F-12; D7-02 unlocated verification |
| CH-07 | Coverage % claim ("66% reduction") | §11, §09 numerator, denominator, excluded categories; T-COV-02 | E-10, E-11, E-12, E-13 | **Not substantiated as worded**, A-17 ceiling |
| CH-08 | Methodology / boundary / base-year change | §06, §11 time-series comparability, baseline recalculation, real vs accounting movement | E-21, E-22, E-23, E-09, E-26 | Base-year integrity failure → D2-01, D6-07 |
| CH-09 | Any reduction claim → BAU counterfactual (A-19 / G-BAU) | §06, §03 decomposition: scope mismatch vs spend vs activity vs contractual | E-01, E-03, E-07, E-25 | 99.5pp decomposes to ~64.9pp artefact + ~34.6pp spend/activity |
| CH-10 | Australian entity / metric in more than one place (A-01C) | §16 NGER lookup; cross-source consistency matrix; boundary normalisation | E-33, Annex J.1 | Not an NGER controlling corporation; four material divergences survive normalisation |
| CH-11 | More than one period / report type (YOY) | §17, §06, §11 multi-year series, restatements, dropped disclosures, target weakening, cross-report-type divergence, certification continuity | E-02, E-04, E-05, E-07, E-14, E-15, E-26 | Decisive: established the certified basis (D6-01) and the upward trajectory (D6-04) |
| CH-12 | SBTi / "science-based" reference | §11, §03 validated wording, version, validation date | E-09 action table | No halo: correctly framed as a future intention (D6-09) |

| CHAIN ID | TRIGGER | FOLLOW-UP SCANS RUN | EVIDENCE IDS | FINAL LABEL |
|---|---|---|---|---|
| CH-13 | Selected-boundary caveat ("limited corporate activities") | §03, §09 headline wording, caveat prominence, reader burden, target coverage | E-17, E-18, E-19 | Caveat accurate but appears once and is not carried with the claim → F-13 |

# 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? |
|---|---|---|---|---|---|---|---|---|---|
| CY2019 baseline, Scope 1+2 | "CY 2019 Gross **Scope 1 and 2** emissions 2,414 tCO2e" (p.148) | Not stated | Not reviewed | **CY19 PDS Table 1 (primary): 2,414 t = Total Net Emissions, S1+2+3; Scope 1+2 within it ≈ 9 t** (fleet 9, gas <0.5, electricity 0). Corroborated CY20/21/23/24 base-year tables and CY22's "79% reduction" | Not reviewed | N/A | Not an NGER reporter | Same entity, same period, same number: **scope differs**. No boundary difference can reconcile a S1+2+3 total with a S1+2 figure | **Yes: material, now proven at source. Baseline overstated ~268×; drives the −99.5% headline (F-8)** |
| Offset instrument, CY2019 | "nature-based **Australian** Carbon Credit Units (ACCUs)", "fifth consecutive year" (Table 8 fn) | Not stated | Not reviewed | **CY19 PDS Table 4: 2,414 t of VCUs, "Bundled Wind Power Project in Rajasthan", VCS registry, vintage 2019**; 86 units carried into CY20 | Not reviewed | N/A | N/A | Same claim, same certified history | **Yes. International avoidance credit described as a nature-based Australian removal (F-23)** |
| CY2024 Scope 1 / 2 / total | Table 8: Scope 1 1.89, Scope 2 (MB) 0.00, offsets 1,129 | Not stated | Not reviewed | **CY24 PDS: Scope 1 1.89, Scope 2 0.00, Scope 3 1,126.84, total 1,128.73** | Not reviewed | N/A | N/A | Same basis | **No**: the AR's CY24 figures are accurate. Only the CY19 baseline is mis-scoped |
| FY25 Scope 1+2 gross | 12.82 t (NSW policy table, p.148); **and** 1.93 + 11.11 = 13.04 t (Table 8) | Not stated | Not reviewed | CY25 not yet assessed | Not reviewed | N/A | N/A | Same entity, period and scope | **Yes: plus NZTP's 16.11 t; three values (F-9)** |
| Direction of Scope 1+2 vs 2019 | **−99.5%** | Not stated | Not reviewed | N/A | Not reviewed | N/A | N/A | NZTP: 8.55 t (2019) → 16.11 t FY25 = **+88%** vs a −50% target. Period aligns; both are described as Corporate Operations Scope 1+2 | **Yes: material. Opposite directions (F-9)** |

| CLAIM / METRIC | ANNUAL / FINANCIAL REPORT | SUSTAINABILITY / ESG | MARKETING / WEBSITE | CLIMATE ACTIVE PDS | CDP | INVESTOR PRESENTATIONS | NGER / CER / SAFEGUARD | BOUNDARY/PERIOD NORMALISATION | DIVERGENCE? |
|---|---|---|---|---|---|---|---|---|---|
| Portfolio GHG reduction FY25 | "**65% Projected** weighted portfolio GHG reduction" (Table 7) | p.12 carries **both**: performance table "**65% Projected**"; narrative on the same page "**projected** to achieve a **66%** reduction in operational GHG emissions" | Not reviewed | N/A | Not reviewed | N/A | N/A | Same metric, method and period | **Yes: but within the Sustainability Report, not between documents * (corrected rev 1.4, E-54)*. The AR and the SR's own table agree at 65%; the SR contradicts itself on one page, and the NZTP adopts the higher figure (F-10)** |
| **NZTP Board-approval date** * (added rev 1.4)* | p.140: "The NZTP **will go to the Board for endorsement in November 2025**" | Not stated | Not reviewed | N/A | Not reviewed | NZTP p.4: "in **October 2025** Landcom's Board approved our first NZTP" | N/A | Same governance event | **Yes: one month. Immaterial in itself, but it is the event on which "plan in place by 1 January 2026" turns (E-63)** |
| **NZTP delivery vs the 1 Jan 2026 deadline** * (added rev 1.4)* | p.148: FY25 performance stated as an intention, "Landcom **to launch** Net Zero Plan before 1 January 2026" | Not stated | Not reviewed | N/A | Not reviewed | NZTP cover "**June 2026**"; Figure 1 places publication at **2026** | N/A | Same policy obligation | **Cannot confirm: approval precedes the deadline, publication follows it by five months, and no document states the obligation was met. Withdrawn from the regulator-row grounds (E-62, E-63)** |

| CLAIM / METRIC | ANNUAL / FINANCIAL REPORT | SUSTAINABILITY / ESG | MARKETING / WEBSITE | CLIMATE ACTIVE PDS | CDP | INVESTOR PRESENTATIONS | NGER / CER / SAFEGUARD | BOUNDARY/PERIOD NORMALISATION | DIVERGENCE? |
|---|---|---|---|---|---|---|---|---|---|
| **New passenger-vehicle procurement vs the NSW EV target** *(added rev 1.4)* | p.148: "**two** new passenger vehicles … **internal combustion vehicles**" against "interim target of **50% EVs by 30 June 2026**" | Not stated | Not reviewed | N/A | Not reviewed | N/A | N/A | Same mandatory policy table as the −99.5% figure | **No divergence: a disclosed shortfall.** 0% EV in FY25 with twelve months of the interim period remaining (F-25, E-62) |
| **Base building energy, CY19 → CY20** *(added rev 1.4)* | Not stated | Not stated | Not reviewed | **CY19 PDS Table 1: Parramatta 164 + MLC 36 = 200 t. CY20 boundary diagram still lists the source under *Quantified*; CY20 Table 2 has no such row** | Not reviewed | N/A | N/A | Same certified entity and boundary, consecutive years | **Yes: material and internal to the CY20 statement. ~16% of the CY19→CY20 fall (F-19, E-56)** |
| **Refrigerant boundary status, FY25** * (added rev 1.4)* | p.147 Table 6: "Fugitive emissions from refrigerants have been **excluded** due to lack of data" | Not stated | Not reviewed | CY24 PDS: named category at **0.00 t** | Not reviewed | NZTP Figure 3: "**Refrigerants** and heating in the offices" **inside Corporate Scope 1**; "**Refrigerants**" **inside Communities Scope 3**; NZTP action list: measure in future | N/A | Same source, same declared FY25 boundary | **Yes: three simultaneous statements in one reporting suite (D2-03, E-57)** |
| **Sustainability rebate terms** * (added rev 1.4)* | Not stated | p.15: "**$10,000** … **BASIX-100** energy score" (Panorama); p.24: "The **$15,000** sustainability rebate … **BASIX 90**" (Macarthur Heights *and* Panorama) | Not reviewed | CY19 PDS p.7 records the Macarthur Heights rebate in place since 2018 | Not reviewed | N/A | N/A | Same programme, same communities, same report | **Yes: within the Sustainability Report. Two amounts and two thresholds for one incentive (E-59; qualifies F-5)** |
| Status of that metric | "Projected" | "Projected" | Not reviewed | N/A | Not reviewed | NZTP Fig 1: "**Achieved** 66% reduction in downstream GHG emissions across our portfolio" | N/A | Same metric | **Yes: material. Projected → achieved; "operational" → "downstream portfolio" (F-10)** |
| 2019 corporate total | Not stated | Not stated | Not reviewed | **2,414 t** | Not reviewed | NZTP Fig 8: 8.55 + 2,653 = **2,661.55 t** | N/A | Both presented as the 2019 corporate position | **Yes: ~10% unnoted restatement (F-14)** |

| CLAIM / METRIC | ANNUAL / FINANCIAL REPORT | SUSTAINABILITY / ESG | MARKETING / WEBSITE | CLIMATE ACTIVE PDS | CDP | INVESTOR PRESENTATIONS | NGER / CER / SAFEGUARD | BOUNDARY/PERIOD NORMALISATION | DIVERGENCE? |
|---|---|---|---|---|---|---|---|---|---|
| Carbon-neutral certified period | "fifth consecutive year" (Table 8 fn), AR dated 17 Oct 2025 | p.33: "certified … for the **last 5 years**. Landcom's CY2024 submission is **in the queue to be assessed** at the time of publication" | Not reviewed | CY2019–CY2023 evidenced; **the CY2024 statement was not signed until 10 Dec 2025** | Not reviewed | NZTP p.4 "2019–**2025**"; p.18 "2019–**2024** (CY25 being assessed)" | N/A | Same claim, different publication dates | **Corrected rev 1.4.** The AR and SR statements are **accurate as at their date**: CY24 was genuinely unassessed then (E-65, E-66). The live inconsistency is **inside the Transition Plan**: p.4 vs p.18 (F-26) |
| Carbon-neutral scope | Table 8 fn: "covers our material operational emissions" | Not stated | Not reviewed | "business operations of Landcom"; "no Climate Active certification available for master developers of residential communities" | Not reviewed | NZTP p.4: "**limited corporate activities**" | N/A | Same claim | **Partly: all accurate; the qualifier is not carried with the claim (F-13)** |
| Renewable electricity | GreenPower and/or LGC commitment; FY25 MB Scope 2 11.11 t | Not stated | Not reviewed | CY22 100% voluntary GreenPower, 118.64% total; CY23 101.87% total (10% own GreenPower, 73% landlord, 17% precinct LRET); CY24 107.98%. **CY20: narrative "100% GreenPower" / appendix 104% and 123.65% / corrected to 99% in the CY21 statement** | Not reviewed | N/A | N/A | Normalised across CY19–CY24 and FY25 | **Mixed** *(corrected rev 1.4)*. Substantiated CY21–CY24. **CY2020 diverges three ways within the certification chain** and Landcom's own correction settles it at 99% (F-24, E-55). Composition shift and FY25 partial coverage remain undisclosed changes, not divergences (D3-02, D3-03) |
| Baseline year for targets | "all targets have a baseline year of **2018**"; NSW policy "on **2018–19** levels" | Portfolio metric vs **2016** metro average | Not reviewed | CY22: NSW 70%-by-2035 "relative to a **2005** baseline" | Not reviewed | NZTP: **2016** (Fig 1), **2019** (Fig 8), **2019/20** (§5.3.4) | N/A | Different targets legitimately carry different baselines, but the same target set does not | **Yes: six baseline years (F-14)** |
| Emissions trajectory | Presents a −99.5% reduction | Not stated | Not reviewed | CY22 506 → CY23 802 → CY24 1,129 (**+123%**); CY23: "we anticipate an increase in emissions for a few years" | Not reviewed | N/A | N/A | Certified series is consistent basis throughout | **Yes: material. Certified direction is upward (F-15)** |

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

| METRIC | DISCLOSED (REPORT) | NGER REGISTER (YEAR · AS-AT) | BOUNDARY DIFFERENCE (OP-CONTROL / AU-ONLY / METHOD / PERIOD) | RECONCILED? | LABEL |
|---|---|---|---|---|---|
| Scope 1 | 1.93 t $CO_2$-e (FY25) | **No match**: not a controlling corporation for FY2024-25 | N/A | Yes: expected | Consistent. Scope 1 of 1.93 t is orders of magnitude below the NGER corporate threshold (50 kt $CO_2$-e). Absence from the register is expected and is **not** evidence of zero emissions. |

| METRIC | DISCLOSED (REPORT) | NGER REGISTER (YEAR · AS-AT) | BOUNDARY DIFFERENCE (OP-CONTROL / AU-ONLY / METHOD / PERIOD) | RECONCILED? | LABEL |
|---|---|---|---|---|---|
| Scope 2 (location-based) | 109.72 t $CO_2$-e (FY25) | No match | N/A | Yes: expected | Consistent, same basis. |
| Net energy (GJ) | Not disclosed | No match | N/A | N/A | Not disclosed; below threshold in any event. |

*Note (A-01C): NGER provides no independent anchor for this entity. Landcom's emissions profile is almost entirely Scope 3, which NGER does not capture at all, so the regulator-facing comparison that anchors most Australian reviews is unavailable here. The cross-source anchor in this review is instead the Climate Active certification chain, which is also an Australian Government programme and which performs the same function, it is the figure set Landcom lodged with a regulator, against the figure set it reported to its shareholder Ministers.*

**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 | Regulatory | **Moderate–high · High confidence** | D6-01: the reduction reported against NSW Government Net Zero Operations Policy targets compares a S1+2+3 baseline to a S1+2 outcome (E-01, E-02, E-03, E-06) | Row 1 and row 3 of O.1 | Restate the CY19 S1+2 baseline like-for-like; report the total-inventory comparison separately |
| O3-02 | Regulatory | **Moderate · High** | D6-02: a Board-approved Transition Plan and the audited Annual Report state opposite directions for the same measure (E-01, E-09) | Row 3 | One reconciled series; an explicit FY25 performance statement |
| O3-03 | Legal (misleading-conduct) | **Moderate · Medium-high** | D6-05: "Achieved 66% reduction in downstream GHG emissions across our portfolio", a modelled reference-case figure for unbuilt dwellings, rendered "projected" in both other FY25 documents (E-10, E-11, E-12) | Rows 4 and 5 | Describe what the metric measures; one figure across all documents |
| O3-04 | Legal (misleading-conduct) | **Moderate · Medium** | D8-02: organisation-level carbon-neutral framing over a boundary covering ~0.5% of the footprint, with the qualifier appearing once (E-17, E-18, E-19) | Rows 7 and 8 | State the certified share with every use of the claim |
| O3-05 | Legal / regulatory | **Low–moderate · High** | D6-04: the certified footprint has risen 123% since CY22 and the CY23 PDS forecast further rises; the FY25 disclosure presents only a reduction (E-05, E-07, E-25) | Row 10 | Show the certified series with commentary |
| O3-06 | Technology | **Low–moderate · Medium** | D5-05 / D9-04: the 2050 pathway depends on on-site nature-based insetting, unquantified and subject to FY27 investigation, with an unquantified fallback (E-34) | Not a cross-source divergence | Quantify insetting potential and publish a fallback with volumes |
| O3-07 | Physical | **Low · Medium-high** | D9-01 / D9-02: project-level assessment of six hazards with residual vulnerability ratings is strong; portfolio-wide financial quantification is outstanding and disclosed as such | No divergence | Complete the portfolio-wide financial modelling |
| O3-08 | Other: reputational | **Moderate · Medium** | D6-05 / D8-03: Landcom is a public-sector exemplar and its disclosure is used as a sector reference; the gap between headline figures and underlying position is amplified beyond the entity | Rows 4, 5 | Correct the two headline figures; the underlying programme supports a credible story |
| O3-09 | Regulatory (assurance) | **Low–moderate · High** *(basis restated rev 1.4)* | D7-01 / D7-02, **two** ERM CVS engagements exist, the second adding AA1000AS v3 moderate assurance over the Sustainability Report chapters (E-53), so the "third-party verified" claim does have a locatable statement covering the relevant chapter. But both engagements assure the **same three Performance Indicators**, quantitative coverage remains 0.004%, and the Transition Plan, the only document carrying a Scope 3 figure: sits in neither scope (E-16, E-53) | Not a divergence | Extend performance-indicator assurance to Scope 3; bring the Transition Plan inside a scope; state which level of assurance attaches to which target |
| **O3-10** * (added rev 1.4)* | Regulatory (NSW Net Zero Operations Policy) | **Low–moderate · High** | F-25: 0 of 2 new passenger vehicles procured in FY25 are EVs against a mandatory interim target of 50% by 30 June 2026, disclosed in the same table as the −99.5% figure (E-62). Separately, the 1 Jan 2026 net-zero-plan obligation is stated in the AR as an intention and the Plan was published June 2026 (E-63) | Not a divergence: a disclosed shortfall and an unconfirmed milestone | Report EV share of new procurement annually with a plan to reach the interim target; state plainly when the NZTP obligation was met |

| # | LENS | EXPOSURE & CONFIDENCE | DRIVER (FINDING / EVIDENCE IDS) | CROSS-SOURCE LINK (DR-02) | WHAT WOULD REDUCE IT |
|---|---|---|---|---|---|
| **O3-11** * (added rev 1.4)* | Legal / regulatory (base-year integrity) | **Moderate · High** | F-19 / D6-11: a 200 t source, 8.3% of the certified base year, leaves the inventory after CY2019 with no note, while the CY20 boundary diagram still calls it quantified (E-56). Every "reduction since 2019" statement, including the statutory one, is computed off that base year | Row "Base building energy, CY19 → CY20" of O.1 | State where the line went and restate the CY19→CY20 movement like-for-like |

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

*Six reporting years (FY2020–FY2025), two report types (Annual Report, Sustainability Report), plus a six-year Climate Active certification chain and a Transition Plan. The module is fully in scope and is decisive: the certified series is what establishes that the FY25 headline baseline is a Scope 1+2+3 total (D6-01) and that the recent direction of travel is upward (D6-04). Prior-year reports are treated as context, not current disclosure (SEC-SF-11); the rating is derived from FY25 (A-01B).*

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

| METRIC / CLAIM | PERIOD → | CY2019 | CY2020 | CY2021 | CY2022 | CY2023 | CY2024 | FY2025 | SOURCE(S) PER CELL | BOUNDARY/METHOD NORMALISATION |
|---|---|---|---|---|---|---|---|---|---|---|
| Scope 1 | | **~9** (fleet 9 + gas <0.5; derived: the CY19 PDS has no scope-split table) | ~3.1 (derived) | **0.03** | **1.02** | **1.26** | **1.89** | 1.93 | **CY19 PDS Table 1 (E-38, derived)**; CY20 PDS Table 2 (~3.1, derived); **CY21 PDS p.13 scope table (E-46)**; **CY22 PDS p.10 (E-47)**; **CY23 PDS p.12 scope table** (AR Table 8 prints 1.25); **CY24 PDS p.12 (E-42)**; AR Table 8 for FY25 | Collapse to CY21 then **rising every year since**: 0.03 → 1.93, a ~64× increase, as fleet vehicles were brought under operational control. Refrigerants named at 0.00 in CY24, excluded in FY25 |
| Scope 2 (location) | | 179.05 gross / 27.48 net | 123 | n/d | n/d | 883.68 | n/d | 109.72 | **CY19 PDS Table 3 (E-39)**; CY20; CY23 App. B; AR p.148 | **Not comparable**: CY23 includes ~1.17 GWh allocated via the landlord's building certification |
| Scope 2 (market) | | **0** | 0 | **0.00** | **0.00** | 0.00 | **0.00** | **11.11** | **CY19 PDS Table 2 (E-39)**; CY21/CY22/CY24 PDS scope tables; AR Table 8 | Consistent basis; **zero in every certified year from the base year onward.** FY25 is the first non-zero year and accounts for 87% of the FY25 Scope 1+2 total |
| Scope 3 by category | | **~2,404** (capex/opex 2,011; commute 150; base building 200; air 24; other ~19) | ~1,197 | **628.47** | **504.11** | **800.07** | **1,126.84** (prof. services 692; ICT 163; transport 162; air 51; WFH 28; other 31) | 328,801 (Corporate 1,562 + Construction 155,278 + Communities 171,961) | **CY19 PDS Table 1** (items outside fleet and gas sum to 2,404.5); CY21 PDS p.13, CY22 PDS p.10, CY23 PDS p.12 and **CY24 PDS p.12** scope tables; NZTP Fig 8 for FY25 | **Not comparable from FY25**: construction and downstream communities counted for the first time. Never disclosed by GHG Protocol category in any period |
| **Total (certified basis)** | | **2,414** | **1,200** | **629** | **506** | **802** | **1,128.73** | ~1,578 corporate-equivalent (16.11 + 1,562) | **CY19 and CY24 PDS at first hand**; CY20/CY21/CY23 base-year tables | CY19–CY24 are a consistent certified series, now complete and read at source for every year. FY25 is FY-basis on an expanded boundary: **indicative only, excluded from the charted trajectory** |
| Offset instrument | | **VCU: Indian wind (VCS)** | 7% VCU / 93% ACCU | ACCU Darling River | ACCU Darling River | ACCU Darling River | **ACCU Kenilworth Regrowth** | 14 t, in arrears | CY19–CY24 PDS offset tables (E-40, E-41, E-24, E-44) | Instrument class changes after the base year; project changes again in CY24 |

| METRIC / CLAIM | PERIOD → | CY2019 | CY2020 | CY2021 | CY2022 | CY2023 | CY2024 | FY2025 | SOURCE(S) PER CELL | BOUNDARY/METHOD NORMALISATION |
|---|---|---|---|---|---|---|---|---|---|---|
| Intensity metric | | — | — | — | — | — | — | Not reported | NZTP §5.3.4 | Intensity targets for Construction and Communities described as still being developed |
| Renewable electricity % | | 103% | **100% GreenPower asserted: appendix shows 104% GreenPower / 123.65% total renewables: corrected to 99% in the CY21 statement** | 97% (100,848 kWh GreenPower) | 118.64% total (100.00% voluntary GreenPower, 124,997 kWh; 18.64% LRET) | 101.87% total (10% own GreenPower; 73% via landlord; 17% precinct LRET) | 107.98% total (43% own GreenPower; 46% landlord; 11% precinct LRET) | Partial: MB Scope 2 no longer zero | PDS App. B, raw extraction (E-27, E-28, E-43); **CY20 correction E-55** | Verified by raw re-extraction after two `-layout` errors (FF-02, FF-03). Claims **substantiated CY2021–CY2024**; **CY2020 not substantiated**: three figures for one year, settled by Landcom's own 99% correction (F-24) |
| Offset / certificate volume | | 2,414 (**plus 2,500 t of Greenfleet NSW reforestation bought separately, no certification credit taken**) | 1,200 | 629 | 506 | 802: the retirement table also states **1,416** for the same volume (E-64) | 1,129 | 14 | PDS certification summaries; AR Table 8 (E-52); CY19 co-benefits (E-50) | *(Corrected rev 1.4.)* The FY25 14 t is the **financial-year Scope 1+2 remainder offset in arrears** alongside the calendar-year certification, which still covers Scope 1 and select Scope 3: a period-basis artefact, **not** a narrowing of the claim |
| Portfolio GHG reduction (modelled) | | — | — | — | — | FY23 42% | FY24 47% | FY25 65% (AR) / 66% (SR) | FY23 SR p.20; FY24 SR p.20; FY25 AR Table 7 / SR p.12 | **Not a like-for-like series**: the in-scope project set changes each year and Glenfield was re-modelled in FY25 |

### 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 | CY2019 corporate total | 2,414 t (S1+2+3), CY20/CY21/CY23 PDS | NZTP Fig 8: 8.55 (S1+2) + 2,653 (S3) = **2,661.55 t** | **No**: no restatement note; ~10% (+248 t) upward | Changes every percentage expressed against the 2019 baseline | **Concern**: D6-07, F-14 |
| P2-02 | CY2019 baseline **scope** | **Certified: Total Net Emissions 2,414 t, of which Scope 1+2 ≈ 9 t** (CY19 PDS Table 1, arithmetic-checked) | FY25 AR: 2,414 t presented as "Gross **Scope 1 and 2**" | **No**: not disclosed as a change; baseline overstated ~268×; produces the −99.5% headline | Decisive for the NSW policy performance table. Matched basis: FY25 = ~+40%, CY24 = −79% | **Concern: serious**: D6-01, F-8. Confirmed at primary source in rev 1.1 |
| P2-09 | CY23 motor-vehicle-allowance expenditure | CY23 PDS: Medium Car (unknown fuel) 113.43 t | CY24 PDS discloses CY23 was **understated by ~20 $tCO_2e$** (~2.5% of that year's inventory) "due to data discrepancies"; not restated, but stated to have been covered by additional credits retired in FY24 | **Disclosed, not restated**: the error is acknowledged in the following year's statement and quantified | CY23's certified total of 802 t is ~822 t on a corrected basis; does not change the direction of the series | **Acceptable, with a note**: disclosed and quantified; restatement would be preferable |

| # | 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) |
|---|---|---|---|---|---|---|
| P2-08 | Working-from-home treatment | CY20 **−69**; CY21 **−93.01** (a credit reducing the total) | CY22 **+32.91**; CY23 **+28.09**; CY24 **+27.85** (a source adding to the total). No line at all in the CY19 base year | **Disclosed, not restated** *(corrected rev 1.4)*: ~~"never disclosed or restated"~~ is withdrawn: the CY2022 statement explains the change in its significant-changes table in the year it happened (E-51). It is not restated into prior years, and the explanation never leaves the certification statement | ~~"−750 t not 629 t"~~ **withdrawn: wrong in method.** On the CY22 convention the commuting reduction moves inside the vehicle line, so removing the credit and reducing that line largely cancel; the net addition is the home-energy source, ≈ **+30 t / ~5%**. Exact restatement underivable | **Minor limitation** (downgraded from concern), F-17 substantially withdrawn |
| P2-10 * (added rev 1.4)* | Base building energy, Parramatta + MLC | CY19 PDS Table 1: **164 + 36 = 200 t**, 8.3% of the 2,414 t base year | **Absent from the CY20 inventory entirely**, while the CY20 boundary diagram still lists the source under *Quantified* | **No**: no note anywhere; the CY20 "emissions over time" commentary does not mention it | ~16% of the 1,214 t CY19→CY20 fall, and ~8pp of the 34.6pp like-for-like movement, is a category that stopped being itemised rather than abatement | **Concern: serious**, F-19, D6-11 (E-56) |
| P2-11 * (added rev 1.4)* | CY2020 renewable-electricity percentage | CY20 PDS p.7: "already sources **all** its electricity from certified GreenPower" / "using **100%** GreenPower"; CY20 Table 3: GreenPower **104%**, total renewables **123.65%** | CY21 PDS p.10 fn 1: "Landcom **mistakenly reported for CY20** … sourced only **99%**" | **Disclosed in the following year, not restated** into the AR series | Immaterial in tonnes (1pp); defeats the blanket claim that renewable claims hold in every certified year | **Concern**: F-24. Self-corrected; candour is baseline under A-16 (E-55) |
| P2-06 | Offset instrument description | CY19 PDS: VCUs, Indian wind, VCS registry, **and, disclosed in the same section, a separate 2,500 t Greenfleet purchase across two NSW native-reforestation sites for which no certification credit was taken** (E-50) | FY25 AR: certification history attributed to "nature-based Australian Carbon Credit Units", fifth consecutive year | **No**: the base year's *retired* instrument class is not as described. The review's earlier suggestion that Landcom's stated NSW-biodiversity preference went unfulfilled is **withdrawn** (rev 1.4) | None on the tonnage; affects the integrity read of the claim | **Concern (narrowed)**: D5-07, F-23 |
| P2-07 | Refrigerants | CY24 PDS: named category, **0.00 t** | FY25 AR: "excluded due to lack of data" | **No**: a move from a stated nil to an exclusion, unexplained | Qualifies the carbon-neutral completeness claim | **Concern**: D2-03 |
| P2-03 | Motor vehicle allowance | Absent CY19–CY22 | CY23 PDS: "Medium Car: unknown fuel … included this year for the first time" 71.94 → 113.43 | Disclosed in the PDS, **not** restated into the base year | Overstates the CY22→CY23 increase slightly; direction unaffected | **Acceptable, with a note**: disclosed but unrestated |
| P2-04 | Reporting period basis | Calendar year, CY19–CY24 | Financial year from FY25 | Disclosed (E-30), but framed as a *confidence* issue rather than a comparability break; the scope mismatch is not mentioned | Underpins the "low/moderate confidence" caveat that does not cure D6-01 | **Concern**: the caveat addresses the wrong problem |
| P2-05 | Electricity boundary | CY20 136,988 kWh | CY23 1,299,532 kWh (incl. ~1.17 GWh landlord-allocated); FY25 ~0.16 GWh implied | **No**: never explained | Makes the location-based Scope 2 series unusable | **Cannot-verify**: D3-04, K-12 |

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

| # | ITEM (METRIC / CATEGORY / TARGET / CLAIM / LIMITATION) | PRESENT IN | ABSENT/ADDED IN | EXPLAINED? | LABEL |
|---|---|---|---|---|---|
| P3-01 | Construction & Design Scope 3 (155,278 t) | **Added** FY25 | Absent CY19–CY24 | Yes: "first year expanded reporting boundary" | **Addition: positive, though it breaks the series** |

| # | ITEM (METRIC / CATEGORY / TARGET / CLAIM / LIMITATION) | PRESENT IN | ABSENT/ADDED IN | EXPLAINED? | LABEL |
|---|---|---|---|---|---|
| P3-02 | Communities Operations downstream Scope 3 (171,961 t) | **Added** FY25 | Absent CY19–CY24 | Yes: "first year high-level portfolio estimate based on asset benchmark" | **Addition: positive (F-1), qualified by D4-03** |
| P3-03 | Corporate Scope 3 inside the carbon-neutral retirement | Present CY19–CY24 (bulk of every year's retirement) | ~~**Dropped** FY25~~: **not dropped** *(corrected rev 1.4)*. The FY25 14 t is the financial-year Scope 1+2 remainder offset in arrears; the calendar-year certification still retires against Scope 1 and select Scope 3 | **Yes**: AR Table 8 footnote 1, printed directly beneath the figure (E-52) | **Withdrawn: the concern was a reader-error the source pre-empts. Residual: the FY25 "Net Scope 1 & 2 0.00" line on an unassessed CY25 (F-26)** |
| P3-08 * (added rev 1.4)* | Base building energy line (Parramatta + MLC, 200 t) | Present CY19 only | **Dropped** from CY20 onward, while the CY20 boundary diagram still lists it under *Quantified* | **No** | **Concern: serious, F-19, D6-11 (E-56)** |
| P3-04 | Full certified emissions series (CY19–CY24) | Present in each PDS | **Absent** from the FY25 AR and SR, which show only CY23/CY24 comparatives | No | **Concern: the upward trend is not visible to an AR-only reader (D6-04)** |
| P3-05 | Dual location/market reporting for Scope 2 | Present in every PDS | Present in FY25 AR (109.72 vs 11.11) | Yes | **Maintained**: baseline good practice, not credited |
| P3-06 | "2028 carbon-neutral leadership goal" | Present 2017 Sustainable Places Strategy through FY22/FY23 SRs | Superseded in FY25 by the NZTP's 2030/2035/2050 architecture | Partly: the FY24 SR notes progression "towards a Net Zero approach" | **Acceptable: a broadening of ambition, not a weakening (A-18: the transition is scored neutral)** |
| P3-07 | Refrigerant fugitive emissions | Never quantified in any period | Explicitly excluded FY25 "due to lack of data" | Yes: disclosed | **Concern: disclosed exclusion inside a carbon-neutral boundary (D2-03)** |

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

| # | TARGET / CLAIM | BASE YR | TARGET YR | COVERAGE / SCOPE | CHANGE ACROSS PERIODS | ON-TRACK SURVIVES SERIES? | LABEL |
|---|---|---|---|---|---|---|---|
| P4-01 | Carbon neutral (Climate Active) | CY2019 | Annual | Corporate Operations only | Maintained CY19–CY24; CY25 unassessed; FY25 reach narrowed to S1+2 | **Partly: certification is real; the coverage narrowed** | **Maintained, narrowed** (D5-03) |
| P4-02 | 2028 carbon-neutral leadership goal | 2017 | 2028 | Organisation-wide aspiration | Superseded by the NZTP net-zero architecture | N/A | **Replaced: broadened (A-18 neutral)** |
| P4-03 | Corporate Operations S1+2, −50% absolute | 2019 (8.55 t) | FY25 | Corporate S1+2 | Introduced in the NZTP | **No**: FY25 gross 16.11 t, ~3.8× the target level; miss undisclosed | **Missed, undisclosed** (D6-02, F-29) |
| P4-04 | 70% GHG weighted portfolio reduction | 2016 metro average | 2028 | Modelled dwellings in scope | 42% (FY23) → 47% (FY24) → 65/66% (FY25) | **Cannot verify**: the in-scope portfolio changes each year and one model was revised | **Not a like-for-like series** (D6-06) |

| # | TARGET / CLAIM | BASE YR | TARGET YR | COVERAGE / SCOPE | CHANGE ACROSS PERIODS | ON-TRACK SURVIVES SERIES? | LABEL |
|---|---|---|---|---|---|---|---|
| P4-05 | 10% upfront/embodied carbon weighted portfolio reduction | Reference building | 2028 | In-scope built-form projects | New; FY25 first reporting: upfront 13.2% projected; embodied "no projects in-scope" | **Partly: upfront exceeds target on a modelled basis** | **On track, modelled** (F-3) |
| P4-06 | NSW Net Zero Operations Policy: 50% by 2030, 70% by 2035, net zero 2050 | 2018–19 | 2030/2035/2050 | Scope 1+2 | Adopted as Landcom's own | **Reported as met 40× over; not substantiated**: scope mismatch | **Not substantiated** (D6-01) |
| P4-07 | Net zero across the value chain (all scopes) | 2016 / 2019 / 2019-20 (varies) | 2050 | All scopes | Interim: 50% by 2030, 70% by 2035; Construction & Design 50%→90%, Communities 90%→100% | **Cannot verify**: unstable baseline; no absolute S3 target before 2030 | **Cannot verify (C-06, D4-05)** |
| P4-08 | SBTi alignment | — | — | — | Appears FY25 as a future action only ("investigate", "formalise") | N/A: no validated target claimed | **Clean** (D6-09) |

**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 | CY19 baseline scope | Climate Active PDS ↔ Annual Report | CY19–CY24: none (PDS only). FY25: PDS basis is S1+2+3; AR presents 2,414 t as S1+2 | **Appears in FY25**: the first year the AR reports against the baseline | Yes: PDS basis preferred; the AR's characterisation is recorded as the divergence | **Material divergence** (D6-01) |
| P5-02 | Direction of Scope 1+2 movement | Annual Report ↔ Net Zero Transition Plan | FY25: AR −99.5%; NZTP +88% against a −50% target | **New in FY25**: the NZTP is the first of its kind | Yes: AR is the audited source, but its figure is the one that fails on the evidence; both recorded | **Material divergence** (D6-02) |
| P5-03 | Portfolio GHG reduction | Annual Report ↔ Sustainability Report | FY23: consistent. FY24: consistent (47%). FY25: **AR 65%; SR states both 65% (performance table) and 66% (narrative) on p.12** * (corrected rev 1.4, E-54)* | **Emerges in FY25: as a within-SR contradiction, not an AR/SR divergence** | Yes: 65% is the figure both the AR and the SR's own table give; the 66% used in the NZTP headline is the higher of the two and comes from the SR's narrative | **Within-document contradiction** (D6-05) |
| P5-04 | Status of that metric | AR / SR ↔ NZTP | FY25: "projected" in both AR and SR; "Achieved" in the NZTP | **New in FY25** | Yes: "projected" is the audited characterisation | **Material divergence** (D6-05) |
| P5-05 | Emissions trajectory | Climate Active PDS ↔ Annual Report | CY22–CY24: PDS shows +123%; AR presents only a reduction narrative | **Widening**: the certified increase has run three years while the AR narrative has not changed | Yes, but the AR omits rather than contradicts; recorded as an omission | **Divergence by omission** (D6-04) |
| P5-06 | Renewable electricity | Climate Active PDS ↔ Annual Report; and PDS ↔ PDS | CY21–CY24: consistent and substantiated. **CY20 diverges within the certification chain itself**: narrative 100%, appendix 104%/123.65%, corrected to 99% by the CY21 statement *(added rev 1.4, E-55)* | Stable from CY21; the CY20 divergence is self-corrected and does not recur | N/A: the correcting statement is the later PDS, and it is preferred | **Divergence in CY2020 only**: F-24; claims substantiated CY21–CY24 (D3-01) |
| P5-07 | Carbon-neutral boundary | Climate Active PDS ↔ NZTP ↔ Annual Report | PDS: "business operations", with the master-developer gap stated. NZTP p.4: "limited corporate activities". AR: "material operational emissions" | **Stable**: all three are accurate; none quantifies the covered share | N/A | **Consistent but incomplete** (D8-02) |

*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.

| ID | AUDIENCE | CRITERION | VERDICT | WHY |
|---|---|---|---|---|
| A1 | Carbon accounting | No material category excluded (Scope 1/2/3, incl. downstream Scope 3 where material) | Not met | **Scope 3 is 99.99% of the footprint and is delivered in three activity buckets**: Corporate Operations 1,562 t, Construction & Design 155,278 t and Communities Operations 171,961 t: not by GHG Protocol category. Each bucket bundles several categories with no split: purchased goods, capital goods, fuel-and-energy, upstream transport, waste, business travel and commuting all sit inside Corporate and Construction with nothing itemised or bounded, so a carbon accountant cannot see which categories are in or out. **Refrigerants are excluded outright**, the Annual Report stating "fugitive emissions from refrigerants have been excluded due to lack of data", while the Transition Plan's boundary diagram places them inside Corporate Scope 1 *and* inside Communities Scope 3 and the action list schedules their measurement as future work. **Land use change** is named as an in-boundary source and left unquantified, with measurement an FY27 action. **OUT-STK-13 triggers (ii) and (iii) both fire**, the Scope 3 total being wholly unassured and the taxonomy failing "cleanly mappable"; the rule's own rebuttal test fails for want of any per-category bound and of the Basis of Preparation, so the workability test may not reopen it. Estimation would not have been a fault here; exclusion and non-itemisation are. |
| A2 | Carbon accounting | A single reconcilable footprint (no competing totals) | Not met | **There is no consolidated total anywhere in the FY25 suite.** The 328,831 t figure this review works from is our own sum of five separately disclosed activity-category rows; Landcom publishes no whole-of-entity footprint. Beneath that, **the statutory metric itself carries three concurrent values**: the Annual Report's NSW policy table reports FY25 Scope 1+2 as **12.82 t**, its own Table 8 gives 1.93 + 11.11 = **13.04 t**, and the Transition Plan's Figure 8 gives **16.11 t**. None is reconciled to another and no document acknowledges the divergence. The base year is in the same condition: **2,414 t** in the certified inventory against **2,661.55 t** implied by the Transition Plan, about 10% apart with no restatement note, and a Scope 1+2 component stated as 2,414 t in the Annual Report against about 9 t in the primary source that report cites. **Not workable:** no reader action produces a total the company has not published, and no disclosed data reconciles three values for one metric in one reporting year. |
| A3 | Carbon accounting | Method, boundary and version transparency (incl. restatements disclosed) | Not met | **The Basis of Preparation was not provided**, and it is the document that would carry the boundary elections, the emission factors, the asset benchmark behind the largest line and the Scope 3 relevance and materiality evaluation Landcom expressly claims to have performed. Around that absence sit four undisclosed or contradictory method movements. **The base year is stated six ways** across the FY25 suite and the certification chain: 2016, 2018, 2018–19, 2019, 2019/20, and 2005 in the CY22 statement for the NSW reference. **A 200 t itemised source vanished without restatement**: base building energy at the Parramatta and MLC tenancies, 8.3% of the 2,414 t base year, is itemised in CY2019 and absent from the CY2020 inventory, while the CY2020 boundary diagram still lists it under *Quantified* and that year's commentary never mentions it. **The working-from-home line reversed sign mid-series**, booked as a credit in CY20 and CY21 and as a source from CY22, disclosed only in the certification statement for the year it happened and never in a Landcom-authored report, with no year restated. And **the period basis moved from calendar year to financial year**, which the Annual Report flags as a confidence issue rather than the comparability break it is. **Not workable:** no reader action supplies a method document or an undisclosed restatement. |
| A4 | Carbon accounting | Granularity and assurance sufficient to lift into a third party's inventory | Not met | **Quantitative assurance reaches 13.04 t of 328,831 t, or 0.004%.** Two ERM CVS engagements exist rather than one, and that should be said: the Annual Report's under ASAE 3000 limited, and the Sustainability Report's under ASAE 3000 limited plus AA1000AS v3 moderate, both carrying a qualitative *Disclosures* subject matter over report content. But **both list the same three Performance Indicators**, Scope 1, market-based Scope 2 and location-based Scope 2, and **every Scope 3 tonnage in the suite appears only in the Net Zero Transition Plan, which carries no assurance of any kind**. Neither engagement extends to any earlier period, so the six-year series is unassured throughout. Granularity fails on the same limb as A1: no category or source split beneath any bucket, and the largest line, Communities at 171,961 t, is a first-year asset-benchmark portfolio estimate with no split at all. **Not workable:** no reader action substitutes for verification that does not exist. |
| I1 | Institutional investors | Physical risk disclosed and financially linked or quantified (N-04) | Partial | The strongest part of the disclosure, and it stops short of the financial limb. **Workable:** the investor takes **six material hazards assessed at project level**, the residual vulnerability ratings determined for each, the mitigations written into project delivery requirements, and **three IPCC-based scenarios**, and forms an asset-level exposure view across the development portfolio. Assessed for relevance to the business model and methodology transparency only, not modelling quality. Residual recorded and counted nowhere else: portfolio-wide financial quantification is outstanding and Landcom discloses it as an outstanding action, so no risk carries a quantified financial effect. |
| I2 | Institutional investors | Transition risk: target credibility, absolute caps or visible / derivable headroom | Not met | There is no cap to price against over the part of the footprint that matters. **For FY25–FY29 the Construction and Communities streams are set to "monitor"**, which is not a reduction obligation, and the first absolute Scope 3 milestones fall in 2030 and 2040: so **99.99% of the footprint carries no absolute target for the next four years**, during precisely the period when the design decisions that fix those emissions are being made. Intensity targets for both streams are described as still being developed, and an intensity target does not cap absolute emissions in any event. Headroom cannot be derived either, because **the base year is stated six ways** and the two 2019 corporate values are about 10% apart, so no target percentage resolves to a tonnage. The Transition Plan's FY25 target column compounds it, carrying **four values against five rows**, so only the Corporate Scope 1+2 row attaches to a target unambiguously. **Not workable:** no reader action supplies an absolute target or a stable baseline. |

| ID | AUDIENCE | CRITERION | VERDICT | WHY |
|---|---|---|---|---|
| I3 | Institutional investors | Target achievement: met with real reductions, progress stated honestly | Not met | The headline reduction is an artefact and the direction of travel is the reverse of what is reported. **The "99.5% reduction" is entirely a scope mismatch**: the 2,414 t CY19 baseline is the total Climate Active inventory across Scopes 1, 2 and 3, itemised in the primary source with fleet at 9 t, natural gas below 0.5 t and electricity at zero, so **CY19 Scope 1+2 was about 9 t and the FY25 outcome of 12.82 t is an increase of roughly 40%**. The prior year is affected the same way, CY24's 1.89 t being a reduction of about 79% rather than the 99.9% reported. **The one unambiguous quantified short-term target was missed by roughly fourfold**: the Transition Plan shows 16.11 t against a 50% reduction from 8.55 t: and neither document states the miss. Underneath, **the certified corporate footprint has risen in every year since CY22, 506 t to 1,129 t, up 123%**, with the CY23 statement itself forecasting further increases. And the modelled portfolio metric's improvement, 42% to 47% to 65%, is attributed by Landcom to three new in-scope projects and a mid-year re-model, which is a change in the portfolio rather than in emissions. **Not workable:** no reader action converts a scope-mismatched percentage into a like-for-like series. |
| I4 | Institutional investors | Portfolio / financed-emissions exposure completeness | Pass | Not a financial institution and no material investment portfolio is disclosed, so there is no financed or portfolio layer to exclude. The criterion is reached and passes on the facts rather than being disapplied: the FI and PCAF module, SEC-FI-TGT-04 and SEC-FI-05A are all inapplicable to a State Owned Corporation operating as a master developer. |
| I5 | Institutional investors | Flow-through / look-through exposure raised and quantified | Partial | The characteristic flow-through exposure for a master developer is the operational emissions of the communities it builds and then divests, and Landcom raises it and puts a number on it. **Workable:** the investor takes the Transition Plan's Figure 8 line for **Communities Operations (Downstream) at 171,961 t**, being household energy, gas, mains water and transport behaviour in communities Landcom builds or enables, notes that it is inside the 2050 target, and sizes the post-divestment exposure directly: it is the largest single line in the footprint and it exists at all only because Landcom chose to count emissions arising in third parties' homes after it has sold the land and lost operational control. Residuals recorded and counted elsewhere: it is a first-year asset-benchmark portfolio estimate, unassured, with no category or source split (A1, A4); and the FY25–FY29 target over it is "monitor" rather than a reduction commitment (I2). |
| I6 | Institutional investors | Reconstructability by a sophisticated reader | Partial | The operational position can be rebuilt, and this review rebuilt it. **Workable:** the analyst takes the Annual Report's Table 8 for the FY25 and three-year scope split, the Transition Plan's Figure 8 for the activity-category footprint, and then the **complete six-year Climate Active certification chain**, which supplies the certified inventory year by year, the scope-split tables for CY21, CY22 and CY24, the itemised CY2019 base-year sources, and the credit register with projects, registries, vintages and retirement dates. That is enough to establish that the CY19 Scope 1+2 baseline is about 9 t rather than 2,414 t, arithmetic-checked, the itemised sources summing to 2,413.5 against a stated 2,414, to rebuild the certified series and its 123% post-CY22 rise, and to trace the offset instrument history from Indian wind units to Australian nature-based ones. Residuals recorded and counted elsewhere: Scope 3 cannot be rebuilt at any granularity because there is no category split and no Basis of Preparation (A1, A3); and the three FY25 Scope 1+2 values cannot be reconciled to each other (A2). |
| R1 | Retail investors | Headline-to-evidence match without cross-document reconstruction | Not met | Both headlines fail on their face, and correcting either requires documents this audience will not assemble. **The "99.5% reduction"** compares a baseline that includes Scope 3 against a current year that does not; the caveat printed beside it warns about calendar-versus-financial-year timing, which is a real issue but a different one, and **the scope mismatch is disclosed nowhere**. **The "66% reduction"** is a model of dwellings not yet built, measured against a 2016 NSW metro-average reference case, and the Transition Plan's timeline records it as *achieved* while both other FY25 documents call it *projected*. And **the carbon-neutral claim's covered share is quantified in no document**: the corporate-only boundary is described in words in three places, but a reader is never told it is about 0.5% of the footprint. **Not workable:** establishing the real position required assembling **six Climate Active statements the Annual Report cites only in a footnote**, reading the CY2019 base-year table source line by source line, and checking its arithmetic, which is beyond this audience by any measure. |
| R2 | Retail investors | Targets cover the material sources; achievement stated honestly | Not met | **Coverage:** no absolute Scope 3 target exists before 2030 over the 99.99% of the footprint that is Scope 3; the Construction and Communities streams are set to "monitor" for FY25–FY29 and their intensity targets are still being developed. **Achievement:** the one unambiguous quantified short-term target, a 50% absolute cut in Corporate Scope 1+2 from 8.55 t, shows **16.11 t in FY25** in the Transition Plan's own table, and **neither that document nor any other states the miss**; the Annual Report reports the opposite direction entirely. The modelled portfolio metric offered alongside moved 42% to 47% to 65% on portfolio composition and a mid-year re-model rather than on abatement, with two projects modelled at over 100% reduction. **Not workable:** no reader action supplies a target that does not exist or a performance statement that was not made. |
| R3 | Retail investors | Material risks are legible | Partial | A non-specialist can see the physical exposure without expert help. **Workable:** the reader takes the six material hazards assessed at project level, the residual vulnerability ratings determined for each, the mitigations described as built into project delivery requirements, and the three scenarios, all set out in plain terms in the climate-related financial disclosures appendix. Residuals recorded and counted elsewhere: no risk carries a quantified financial effect (I1); and the emissions position itself is not legible, because no consolidated total is published and the two headline figures do not mean what they appear to (A2, R1). |
| R4 | Retail investors | Caveats findable, understandable and fairly presented | Partial | Several qualifications sit exactly where the reader meets the thing they qualify, and the source-fidelity pass established this against the review's own earlier reading. **Workable:** the **footnote printed directly beneath the 14 t offset line** explains that the certification runs on calendar years and that the figure is the financial-year Scope 1+2 remainder offset in arrears, which is the explanation for a number the review had first read as a collapse; the FY25 comparison is flagged as **low to moderate confidence next to the comparison itself**, with a committed FY26 like-for-like fix; the corporate-only boundary is stated in words at Transition Plan p.18, in the Annual Report footnote and in every certification statement; the CY2020 renewable-electricity error was corrected unprompted in the following year's statement; and the **Queenscliff panel publishes the case against its own decision**, that reuse increases embodied carbon 20% over leaving the building untouched. Residuals recorded and counted elsewhere: the caveat beside the "99.5%" addresses period basis rather than scope, and the certified share is quantified nowhere (R1); Transition Plan p.4 contradicts p.18 on the certified period (G2). |

| ID | AUDIENCE | CRITERION | VERDICT | WHY |
|---|---|---|---|---|
| P1 | Consumers & public | Public claims literally true within their implied boundary | Not met | Two claims are not true within the boundary their words imply. **(a) "Achieved 66% reduction in downstream GHG emissions across our portfolio."** The Transition Plan's milestone timeline records this against 2025 in the past tense. The figure is a PRECINX model of the predicted operational emissions of masterplans *at completion*, for **dwellings that do not yet exist**, weighted by forecast delivery and measured against a 2016 NSW metro-average reference case; the Sustainability Report calls the same figure "projected to achieve" and the Annual Report "65% Projected". Nothing has been achieved and no emissions have fallen: the same document reports actual FY25 downstream emissions of 171,961 t with no prior year to compare against. **(b) "Carbon neutral certified"** reads as an organisation-level statement and covers **corporate operations only, about 0.5% of the footprint**, excluding construction and the homes, which is to say excluding what Landcom does; the certification statements themselves note that "there is no Climate Active certification available for master developers of residential communities", and **no document anywhere states the covered share**. |
| P2 | Consumers & public | No greenwashing or misleading composite impression | Not met | A 99.5% reduction against government targets, a 66% portfolio reduction and six consecutive years of Australian Government carbon-neutral certification compose, to a non-expert, into an organisation that has all but eliminated its emissions. On Landcom's own numbers: **Scope 1+2 measured on a matched basis has risen about 40% since 2019**, not fallen 99.5%; **the certified corporate footprint has risen in every year since CY22, up 123%**, with Landcom's own CY23 statement forecasting further rises as the development remit expands; the 66% is a model of unbuilt dwellings; and the certification covers about 0.5% of what the entity emits. This audience has the **lowest caveat tolerance**, and the facts that would correct the impression sit in a six-statement chain filed with a Commonwealth program and cited in the Annual Report only in a footnote. The **A-09 uplift applies at the high band**, six years of formal certification plus a 2028 leadership goal dating from 2017, which reduces the tolerance for first-year and data-immaturity explanations. Stated as a claim-quality and misleading-risk concern; no allegation of misconduct is made. |
| P3 | Consumers & public | Genuine climate action visible versus inaction | Partial | The interventions are physical, delivered and in several cases quantified, and the finding against Landcom is emphatically not inaction. **Workable:** the public reader can see a **2021 commitment to no natural gas in future developments** with all-electric communities delivered from 2023 at Panorama at North Wilton, which removes a downstream source from the housing stock for its whole life; **named low-carbon substitutions** in Built-to-Rent design, 30% SCM-replacement concrete, timber roof structures and fibre-cement facades, modelled at 12% and 14.7% upfront-carbon reduction; a **$130-per-tonne carbon value actually applied** to fuel selection for civil infrastructure works; **$2,169,500 of sustainability rebates paid** to homebuyers, with $10,000 offered per household for a BASIX-100 score and one paid in FY25; **emissions requirements written into contracts of sale** at Cherrybrook, Norwest and Tallawong, enforceable after Landcom has exited; and the **Queenscliff adaptive reuse**, 1,512.03 tonnes of demolition material avoided against full demolition. Two of those act directly on Communities Operations, the largest line in the footprint and the one Landcom cannot otherwise control. Residuals: the Built-to-Rent figures are modelled rather than delivered, no project was in scope for the embodied-carbon target in FY25, and none of the mechanisms is quantified into the inventory. |
| G1 | Regulators | Standards compliance / readiness (AASB S2, Ch 2M, GHG Protocol, PCAF) | Not met | **This is the criterion the re-mark turns on, and it falls on the content of the mandated disclosure itself.** What holds first, because it is real: TPG24-33 is applied across **all four pillars with a complete compliance index**, two limited-assurance engagements were obtained over report content, and Chapter 2M, AASB S2 and RG 280 are genuinely inapplicable, Landcom reporting under the *State Owned Corporations Act 1989*, the *Annual Reports (Statutory Bodies) Act 1984* and the *Government Sector Finance Act 2018*. Against that stand two established defects. **(i) The single performance figure reported to the shareholder Ministers against NSW Government policy targets is wrong by construction.** The Annual Report states "CY 2019 Gross Scope 1 and 2 emissions — 2,414 t $CO_2$-e" and reports a 99.5% reduction to FY25's 12.82 t. The primary source it cites shows 2,414 t is *Total Net Emissions* across Scopes 1, 2 and 3, with Scope 1+2 within it at about 9 t; on a matched basis the FY25 figure is an increase of roughly 40%. **The mismatch is disclosed nowhere**: the caveat printed beside it addresses calendar-versus-financial-year timing: and Landcom's own Transition Plan reports the same measure moving in the opposite direction against a 50% reduction target. **(ii) GHG Protocol alignment is expressly claimed and two departures are undisclosed as departures**: the 2019 base year moved about 10%, from the certified 2,414 t to the Transition Plan's implied 2,661.55 t, with no restatement note; and a 200 t itemised base-building source, 8.3% of the base year, left the CY2020 inventory while that year's own boundary diagram still listed it as *Quantified*. **Not workable:** no reader action tells a regulator that the figure in the mandated table compares two different scopes. The distinction from the Hunter Water precedent is stated expressly at H.2, there the framework non-conformances were disclosed on the face of the report, so a regulator's decision was informed; here the defect is *inside* the mandated figure and is disclosed nowhere, so it is defeated. Recorded separately and **not** relied on for the defeat: the Basis of Preparation was not provided, so the wider conformance position is cannot-verify (A-05) rather than failed; and 0 of 2 new passenger vehicles procured in FY25 are electric against a mandatory 50%-by-June-2026 interim target, which Landcom discloses plainly and which is a performance miss rather than a disclosure failure. |
| G2 | Regulators | Cross-source / audience consistency | Not met | Landcom's documents disagree with each other, and with what it has told the Australian Government's certification program, across nine limbs. **(i)** The **CY2019 Scope 1+2 baseline** is 2,414 t to the shareholder Ministers and about 9 t within the same total in the certification statement the Annual Report cites. **(ii)** The **direction of Scope 1+2 movement** is −99.5% in the Annual Report and +88% against a −50% target in the Transition Plan, same period, same entity. **(iii)** The **FY25 Scope 1+2 outcome** is published at three values, 12.82, 13.04 and 16.11 t, none reconciled. **(iv)** The **CY2019 offset instrument** is Indian wind Verified Carbon Units in the certification record and "nature-based Australian Carbon Credit Units" in the Annual Report's account of the certification history. **(v)** The **portfolio metric** is 65% "Projected" in the audited Annual Report and in the Sustainability Report's performance table, 66% in the Sustainability Report's narrative **on the same page**, and 66% "Achieved" in the Transition Plan. **(vi)** The **certified period** is "2019-2025" at Transition Plan p.4 and "calendar years 2019-2024 (CY25 data currently being assessed)" at p.18 of the same document. **(vii)** The **Transition Plan's Board-approval date** is October 2025 in the Plan and November 2025 in the Annual Report, for one governance event, and it is the event on which the 1 January 2026 policy deadline turns. **(viii)** The **CY2020 renewable-electricity position** is stated three ways in one year: "100% GreenPower" in the narrative, 104% GreenPower and 123.65% total renewables in the appendix, and 99% in the following year's correction. **(ix)** The **CY2023 offset volume** is stated two irreconcilable ways inside one retirement table, "802 … 100%" in the summary against "1416" on the total line. Separately, the rebate programme is described as $10,000 for BASIX-100 and $15,000 for BASIX-90 in one report. **Not workable:** no reader action tells a regulator which figure governs. |