DECISION USEFUL DIAGNOSIS 040 — FY2026

Mirvac Group (ASX: MGR)

Remained not decision-useful for four of five audiences, because 79 of the 88 percentage points of reduction are certificates and no Scope 3 figure is published

REPORTING PERIOD	REVIEW DATE	PROTOCOL	SECTOR
FY2026	5 September 2026	Climate Disclosure Review Rules v15.23	Rental, Hiring and Real Estate Services

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



This review tests Mirvac'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
Mirvac Group (ASX: MGR)	1	1	1	1	2

How to read this report

HOW TO READ THE RATINGS

Each audience gets its own rating.

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

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

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

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

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



6 / 15
overall score · for ranking only

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

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

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

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

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1. Scope & basis

1.1 What we reviewed

DOCUMENT	REVIEWED?	IF MISSING, EFFECT ON THIS REVIEW
MGR FY26 Annual Report (year ended 30 June 2026, approved 19 August 2026)	Yes	The audited primary source. Carries the Planet chapter at page 33 and, at pages 70 to 99, the Sustainability Report, which is Mirvac's first mandatory disclosure under AASB S2
Mirvac FY26 ESG Analyst Toolkit (workbook)	Yes	Carries the quantified inventory on both reporting boundaries, including the location-based Scope 2 figure that appears in no Mirvac report, and the operational-to-financial-control reconciliation
Mirvac FY26 ESG Analyst Toolkit Assurance Opinion (PwC)	Yes	Defines which figures carry limited assurance under the voluntary engagement and records what the assurer did not conclude on
Mirvac ESG Analyst Toolkit Reporting Criteria FY26	Yes	The stated boundary, method and calculation rules for every toolkit metric, including the definition of renewable electricity and the treatment of offsets
MGR FY26 Results Presentation (19 August 2026)	Yes	The investor-facing statement of the carbon position and the 2030 targets
MGR FY26 Additional Information	Yes	Portfolio and segment detail supporting the boundary analysis

DOCUMENT	REVIEWED?	IF MISSING, EFFECT ON THIS REVIEW
Mirvac FY26 Green Certifications (workbook)	Yes	Asset-level NABERS and Green Star ratings
Net Positive Carbon by 2030: an update on Mirvac's Scope 3 emissions target and approach (2 June 2025)	Yes	Prior period; still the only account of the Scope 3 boundary and strategy, and the document the FY26 suite directs readers to for Scope 3
Mirvac FY25 ESG Analyst Toolkit, FY25 Annual Report, FY25 Climate Resilience Update, FY24 Sustainability Report, FY24 TCFD report	Yes	Prior periods, for the trajectory and to test year-over-year continuity
FY26 Sustainability Report as a standalone document	Not applicable	It is not standalone: it is pages 70 to 99 of the annual report, and was reviewed there
Basis of Preparation for Scope 3 emissions	Not provided: recorded as not published, with no dated search	Described in the Net Positive Carbon update as establishing which categories Mirvac counts and which it has "de-scoped". Without it the Scope 3 boundary cannot be tested, and with no Scope 3 figure published for FY2026 the category position rests entirely on narrative
FY2019 base-year inventory as submitted for target validation	Not provided: recorded as not published, with no dated search	The base-year values behind the validated science-based target cannot be checked, so its headroom cannot be computed
Offset retirement statements (unit types, vintages, serial numbers, registries, permanence terms)	Not provided	The 9,337 tCO_2e of retired offsets that deliver the entire net positive position cannot be tested for credit type, vintage or permanence
National Greenhouse and Energy Reporting register for FY2025-26	Not published: not released at the review date; due early 2027	The register covering the reviewed year is not due until early 2027, so the statutory-register reconciliation run in earlier reviews of this company could not be repeated

1.2 Standards the company is held to or references

STANDARD / FRAMEWORK	REFERENCED BY COMPANY?	HOW STRONGLY	SECTOR MODULE(S) APPLIED
Corporations Act / Ch 2M	Yes	Binding: financial report prepared and audited under the Act; unmodified opinion. FY2026 is Mirvac's first mandatory sustainability reporting year as a Group 1 entity	Property
AASB S2	Yes: applied	In accordance with: binding. The Sustainability Report states it is prepared in accordance with AASB S2 and the Corporations Act. Two transitional reliefs are invoked and disclosed: paragraph C4(b), permitting omission of Scope 3 in the first year, and paragraph C3, exempting information for any period before initial application, including comparatives	Property
ASIC RG 280	No	Not referenced: relevant to the forward-looking statements and to the reasonable-basis question behind the 2030 goals	Property
GHG Protocol (Corporate / Scope 2 / Scope 3)	Yes	In accordance with: the Sustainability Report measures emissions under the GHG Protocol Corporate Standard as AASB S2 requires; the reporting criteria apply the Scope 2 Guidance to the market-based figures	Property
PCAF (financed emissions)	Not applicable	Not applicable: a financial institution framework. Mirvac's method routes interests outside its consolidation to Category 15, which carries no figure	Not applicable
SBTi	Yes	Mentioned: referenced, and expressly reclassified. Mirvac holds a validated near-term science-based target but states it "regard[s] it as an externally validated decarbonisation ambition" and excludes it from the climate-related targets table	Property
Climate Active / other carbon-neutral framework	Partly: referenced only as an offset quality benchmark	With reference to: Mirvac itself is not certified. The reporting criteria state the offsets used for the net positive position "meet the Climate Active quality criteria"; the net positive claim is self-declared	Property
Certificates (GreenPower / LGC / ACCU / REC)	Yes	With reference to: the criteria state Mirvac purchases GreenPower and retires large-scale generation certificates through its retailers	Property
ASSA 5010 (sustainability assurance)	Yes	Binding: PwC issued a limited assurance conclusion under ASSA 5010 over specified disclosures in the Sustainability Report, including Scope 1 and Scope 2 on a financial control basis	Property

STANDARD / FRAMEWORK	REFERENCED BY COMPANY?	HOW STRONGLY	SECTOR MODULE(S) APPLIED
NGER Act and Measurement Determination	Yes	Binding: scope 1 and location-based Scope 2 on the operational control boundary are calculated under the Measurement Determination 2008, 2025 Update, and the net positive target is expressly measured on the NGERS operational control framework	Property
GRI Standards	Yes	With reference to: reported "with reference to"	Property
2021 International Integrated Reporting Framework	Yes	With reference to	Property
NABERS and Green Star	Yes	With reference to: ratings published at asset level	Property
Australian National Greenhouse Accounts Factors (August 2025)	Yes	In accordance with: emission factors applied	Property
IPCC AR6, SSP and NGFS scenario families	Yes	With reference to: scenario sets	Property
Verra Verified Carbon Standard	Yes	With reference to: named for the Greenfleet units	Property

1.3 Review basis & limitations

This is a standard review of Mirvac Group's FY2026 climate disclosure, conducted on the FY2026 reporting suite with the audited annual report treated as the primary source and the toolkit, criteria and assurance opinions as supplementary. Prior-period documents back to FY2019 were read for the trajectory and for year-over-year continuity, and are context rather than current disclosure.

Four limitations bound the conclusions. FY2026 is the first year in which Mirvac publishes emissions on two different consolidation boundaries, and this review states throughout which boundary a figure sits on; where the two differ, both are given rather than one silently preferred. No Scope 3 figure exists for FY2026 in any document, so the value-chain position is assessed on narrative and on prior-period disclosure only, and its magnitude is open rather than assessed. The offset retirement records were not provided, so credit type, vintage, registry and permanence could not be tested, and the assurance provider expressly reached no conclusion on whether the retired offsets deliver the tonnage attributed to them. And the statutory emissions register covering FY2025-26 is not published until early 2027, so the regulator-versus-market reconciliation run in earlier reviews of this company could not be repeated for the reviewed year.

2. Verdict

2.1 Decision-usefulness by audience

1 **Carbon / supply-chain emissions accounting**
0 met · 2 partial · 2 not met

No Scope 3 category carries a figure anywhere in the FY2026 suite. The accounting standard's first-year relief explains the absence from the statutory report, but the three categories Mirvac quantified in its voluntary workbook a year ago, fuel and energy activities, waste and business travel, were removed from that workbook as well, so a reader has less value-chain information than before. Scopes 1 and 2 are, by contrast, fully

decomposed by fuel on both consolidation boundaries with a published line-by-line reconciliation between them, which is what holds two of the four criteria at partial rather than defeated

§3.1, §3.3, Annex B

1 **Institutional investors**
0 met · 2 partial · 4 not met

The disclosure reports an 88% cut in market-based Scope 1 and 2 since FY2019. Decomposed, 79 percentage points of that are renewable electricity certificates and GreenPower, and gross Scope 1, the only physical emissions left inside the measure, is 39.5% higher than in the base year. Measured on the location basis, the same footprint has fallen 5.7% in seven years and rose 0.8% during the reviewed year. The validated science-based target is reclassified in this report as an "ambition", excluded from the targets table, and accompanied by a statement that no clear and credible pathway to it currently exists

§3.3, §3.4, §4.2

1 **Consumer / retail investors**
0 met · 1 partial · 3 not met

The annual report's environmental table shows a single Scope 2 row on the market-based basis, printed as a dash for three consecutive years. The 70,595 tCO_2e of grid electricity emissions behind that dash is published only in a spreadsheet on a different part of the website. The statutory section of the same annual report shows a Scope 2 figure of 46,803 tCO_2e, which is a different boundary again, and neither figure is the other's comparative

§3.1, §3.3, §4.2

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

The claims are individually bounded and arithmetically correct as stated, and genuine physical work is visible: an all-electric office portfolio target for 2030, $4m of electrification capital in the year, and onsite solar. The composite impression is what does not hold. A reader meeting "maintained net positive carbon", "88% reduction" and "100% renewable electricity" together would take Mirvac to have cut its emissions, when the entire net positive outcome is delivered by retiring 9,337 offsets at a cost of $0.3m and physical emissions on the target's own boundary rose during the year

§3.3, §4.2, §5.3

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

The first mandatory AASB S2 report is prepared, both transitional reliefs are lawfully available and expressly disclosed, statutory limited assurance is obtained, and the boundary judgement is explained and reconciled.

What holds the rating down is consistency: the same 100% renewable electricity claim is made on three different boundaries in three documents, against an assured figure of 99.81% in Mirvac's own workbook, and the offsets that deliver the net positive position are described in the annual report with the provenance of a different set of offsets that the reporting criteria expressly exclude from the claim

§5.3, Annex J

2.2 Scorecard

Headline claim ↔ evidence match	●	Disclosure quality	6 / 15
Inventory completeness (Scope 1/2/3)	●	Financed-emissions completeness (if FI)	*N/A*
Target credibility	●	Real reduction vs accounting movement	●
Offset / certificate / renewable integrity	●	Assurance coverage vs claim	●●●
Standards / compliance confidence	●●●●	Comparability (like-for-like only)	●
Reader accessibility	●●	Evidence limitations	●●

DIMENSION	RATING	JUSTIFICATION
Headline claim ↔ evidence match	1/5	The net positive position is arithmetically correct on its stated basis, but the 88% reduction it rests on is 79 percentage points certificates, and the physical emissions inside the measure rose
Disclosure quality	6 / 15 overall	The statutory report is well structured, the boundary judgement is explained and the two boundaries are reconciled line by line. The material figures a reader needs are spread across an annual report and a website spreadsheet
Inventory completeness (Scope 1/2/3)	1/5	Scopes 1 and 2 complete and decomposed on two boundaries; no Scope 3 category quantified anywhere, against a stated value-chain majority
Financed-emissions completeness (if FI)	N/A	Not a financial institution
Target credibility	1/5	The only quantified target is a net outcome expressly stated not to be a gross reduction commitment; the validated science-based target is reclassified as an ambition and declared to have no credible pathway
Real reduction vs accounting movement	1/5	Fully decomposable from the workbook, and the decomposition shows certificates rather than abatement; location-based emissions rose in the year
Offset / certificate / renewable integrity	1/5	No credit type, vintage, registry or serial number for the offsets that deliver the whole claim; the assurer expressly reaches no conclusion on their delivery; the annual report attributes to them the provenance of a set the criteria exclude

DIMENSION	RATING	JUSTIFICATION
Assurance coverage vs claim	3/5	Two limited assurance engagements, one statutory under ASSA 5010 and one voluntary, covering both boundaries and the offset deduction as a calculation. The assurance stops short of the claim it supports
Standards / compliance confidence	4/5	First mandatory AASB S2 report prepared, reliefs lawfully invoked and disclosed, statutory assurance obtained, directors' declaration given
Comparability (like-for-like only)	1/5	The statutory report carries no comparatives, on a boundary used for the first time, so its figures compare to nothing Mirvac has previously published
Reader accessibility	2/5	The Planet table is clear and its offset footnote is co-located and plain; the location-based figure behind it is not in the document
Evidence limitations	2/5	Scope 3 basis of preparation, base-year inventory and offset retirement records all unpublished

2.3 Standards & compliance snapshot

AREA	RATING	BASIS
Corporations Act / Ch 2M	No apparent issue	Financial report prepared and audited under the Act; unmodified opinion at 19 August 2026; directors' declaration given over the sustainability report
AASB S2	Appears broadly compliant: minor limitations	First mandatory report prepared and stated to be in accordance with AASB S2; the C3 and C4(b) transitional reliefs are lawfully available in a first application year and are expressly disclosed. The limitations are that the reliefs together leave the statutory disclosure with no Scope 3 and no comparatives, and that anticipated financial effects are almost entirely qualitative
ASIC RG 280	Cannot verify: material evidence missing	Not referenced. The 2030 net positive goal and the transition pathway are forward-looking statements whose reasonable basis cannot be tested without the underlying Scope 3 quantification and pathway assumptions
GHG Protocol / Scope 2 / Scope 3	Potential compliance concern	Scopes 1 and 2 are measured to the Corporate Standard and Scope 2 Guidance on both bases. Scope 3 is unquantified in full, and the Corporate Value Chain Standard's expectation of a screened, category-complete inventory is not met for the reviewed year
PCAF / financed emissions	Not applicable for the period	Not a financial institution
Carbon-neutral / net-zero framework	Cannot verify: material evidence missing	The net positive claim is self-declared, not certified. It rests on 9,337 retired offsets whose type, vintage and registry are not disclosed
Certificates / credits	Cannot verify: material evidence missing	GreenPower and large-scale generation certificates are named as the mechanism and the volumes are assured in aggregate, but the retirement records were not provided and the assured renewable share of 99.81% is not reconciled to a nil market-based result
Other company-referenced framework	Appears broadly compliant: minor limitations	GRI index published; NABERS and Green Star certifications published at asset level in a supporting workbook

3. What this means for a reader

3.1 What is counted / not counted

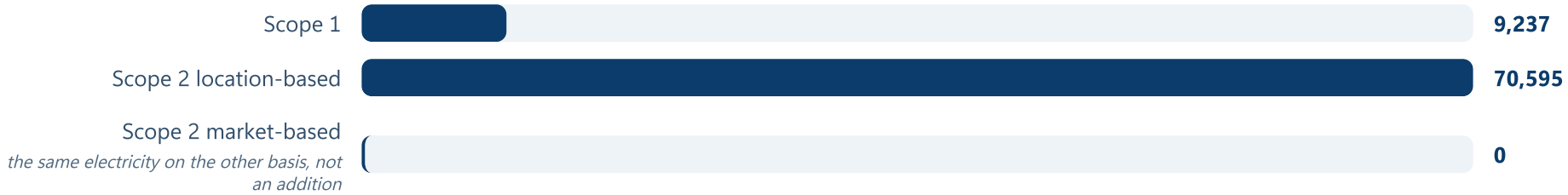
Basis and period. This table states Mirvac's FY2026 inventory (year ended 30 June 2026) on the **operational control** boundary, which is the boundary every Mirvac climate target, claim and remuneration measure is scored on, the boundary reported to the national energy and emissions regulator, and the only one carrying a continuous multi-year series. From FY2026 Mirvac also publishes a **financial control** inventory in the statutory section of the annual report, aligned to the consolidated financial statements; where that basis gives a different figure it is stated in the Note. The two are reconciled line by line in

the ESG Analyst Toolkit. Scope 2 is shown on both the location and market bases: they measure the same electricity, they are never added, and only the location-based figure enters a Scope 1 and 2 total. The cause of the gap between them is in §3.3.

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.

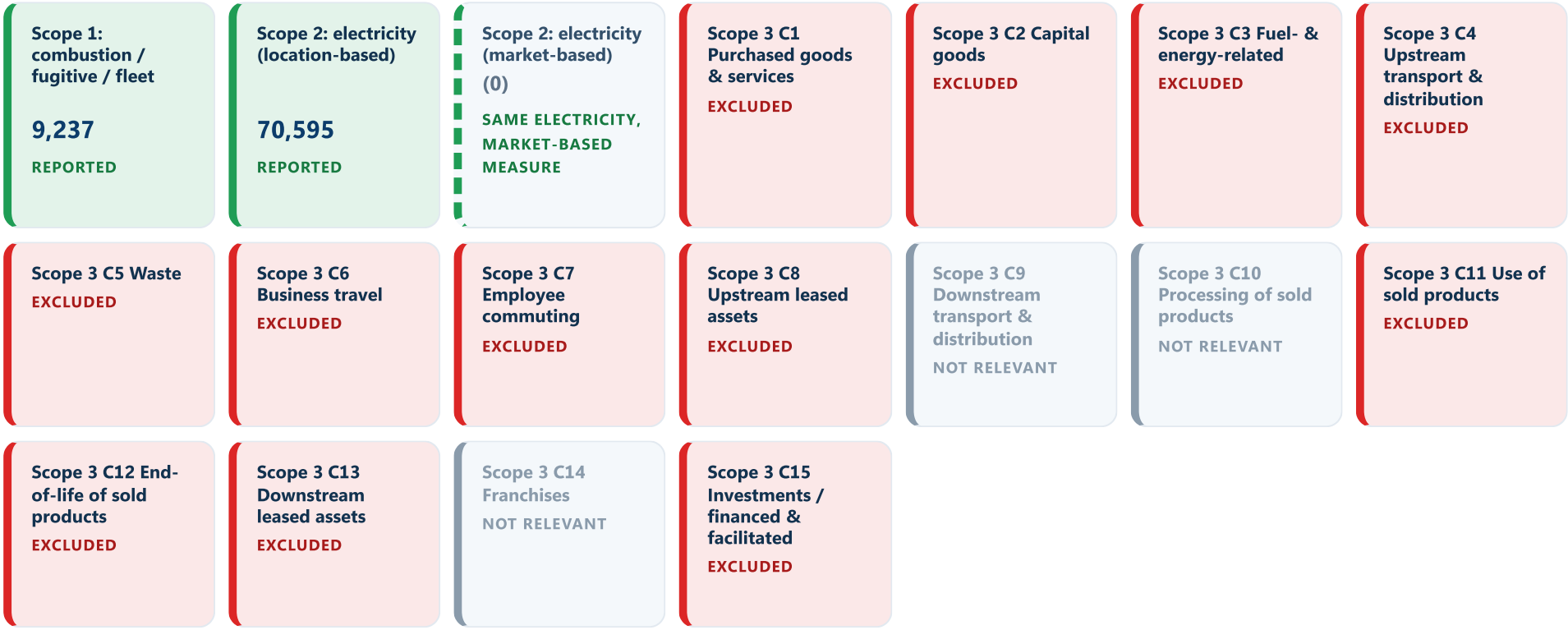
Source: Mirvac FY26 ESG Analyst Toolkit, Climate Energy Water and Waste sheet, FY26 column, operational control basis; Scope 2 on both bases as published. Scope 3 is not published for FY2026 and no bar is shown



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: Mirvac FY26 ESG Analyst Toolkit, Climate Energy Water and Waste sheet, and FY26 Annual Report pages 33 and 90; Scope 3 category scope from the FY26 Sustainability Report targets table and the Net Positive Carbon by 2030 update



SCOPE / CATEGORY	STATUS	QUANTIFIED (tCO_2E)	MATERIAL?	NOTE
Scope 1: combustion / fugitive / fleet	Reported	9,237	Yes	Assured. Natural gas 7,348, refrigerants 742, diesel 1,132, petrol 13, LPG 2. Gas is 80% of Scope 1. On the financial control basis the same year reads 2,230, because associates and unconsolidated joint ventures are removed; that figure covers 24% of the emissions Mirvac operationally controls

SCOPE / CATEGORY	STATUS	QUANTIFIED (TCO_2E)	MATERIAL?	NOTE
Scope 2: electricity (location-based)	Reported	70,595	Yes	Assured, on 104,556,348 kWh. Published only in the ESG Analyst Toolkit: it appears in no Mirvac report. On the financial control basis the same year reads 46,803, of which 19,772 is Mirvac-owned equipment inside tenant spaces, newly brought into Scope 2 by the boundary change
Scope 2: electricity (market-based)	Reported	0	Yes	Assured. The same electricity as the row above, measured after GreenPower purchase and certificate retirement; the two rows do not add. No market-based figure is published on the financial control basis, so the statutory report does not show the position the net positive claim is made on
Scope 3 C1 Purchased goods & services	Excluded	Not disclosed	Yes	Named by Mirvac as inside its Scope 3 target ("purchased goods and services") and as part of the majority of its footprint. No figure in any period
Scope 3 C2 Capital goods	Excluded	Not disclosed	Yes	Embodied carbon in construction materials, the subject of Mirvac's one validated science-based target. No absolute figure in any period
Scope 3 C3 Fuel- & energy-related	Excluded	Not disclosed	Yes	Quantified and assured in the FY2025 workbook; the line was removed from the FY2026 workbook and the FY2026 reporting criteria list no Scope 3 indicator
Scope 3 C4 Upstream transport & distribution	Excluded	Not disclosed	Cannot verify	Not addressed in any reviewed document
Scope 3 C5 Waste	Excluded	Not disclosed	Yes	Named inside the Scope 3 target. Quantified and assured in the FY2025 workbook; the emissions line was removed from the FY2026 workbook, which continues to report waste in tonnes
Scope 3 C6 Business travel	Excluded	Not disclosed	Yes	Quantified and assured in the FY2025 workbook; the line was removed from the FY2026 workbook
Scope 3 C7 Employee commuting	Excluded	Not disclosed	Cannot verify	Not addressed in any reviewed document
Scope 3 C8 Upstream leased assets	Excluded	Not disclosed	Cannot verify	Not addressed in any reviewed document
Scope 3 C9 Downstream transport & distribution	Not relevant	Not applicable	No	No material product distribution paid for by Mirvac
Scope 3 C10 Processing of sold products	Not relevant	Not applicable	No	Mirvac sells completed buildings and dwellings, not intermediate products
Scope 3 C11 Use of sold products	Excluded	Not disclosed	Yes	Energy used by purchasers of Mirvac homes and apartments, named by Mirvac inside its Scope 3 target as "energy use associated with products provided". No figure in any period
Scope 3 C12 End-of-life of sold products	Excluded	Not disclosed	Cannot verify	Not addressed in any reviewed document
Scope 3 C13 Downstream leased assets	Excluded	Not disclosed	Yes	Tenant energy use in Mirvac's office, retail and industrial buildings, named by Mirvac inside its Scope 3 target as "tenant energy use". No figure in any period. The financial control boundary now brings Mirvac-owned equipment in tenant spaces into Scope 2, but tenant-owned and tenant-controlled equipment remains outside every figure
Scope 3 C14 Franchises	Not relevant	Not applicable	No	No franchise operations
Scope 3 C15 Investments / financed & facilitated	Excluded	Not disclosed	Yes	Named by Mirvac inside its Scope 3 target as "Scope 1 and Scope 2 emissions of investments". The financial control boundary removes associates and unconsolidated joint ventures from Scopes 1 and 2, which places them here; the category carries no figure

3.2 Financed-emissions detail (financial institutions)

N/A: not a financial institution.

3.3 Real reduction vs accounting movement

Market-based Scope 1 and 2 reduction, FY2019 to FY2026 (-88%)

Decomposition of the reported reduction into its drivers.

Source: Mirvac FY26 ESG Analyst Toolkit, location-based to net market-based reconciliation, FY19 and FY26 columns, operational control basis



GreenPower and certificate procurement, net of a 3.3 pp rise in Scope 1 (79.1 pp)

Lower location-based Scope 2, grid factor and consumption combined (9.3 pp)

REPORTED CHANGE	DRIVER	REAL-WORLD REDUCTION?
Market-based Scope 1 and 2 down 88%, FY2019 to FY2026 (79,733 → 9,237 tCO_2e), stated in the statutory report as evidence the gross reduction objective is achieved	**Mixed**: decomposed against the FY2019 base: certificates and GreenPower contribute 82.4 percentage points, the fall in location-based Scope 2 contributes 9.3 points, and the rise in Scope 1 subtracts 3.3 points. Net of the Scope 1 rise, contractual instruments are 79.1 of the 88.4 points	**Partly**: no for the great majority. About 9 points reflect less grid-sourced electricity emission, and that portion cannot itself be split between grid decarbonisation and Mirvac's own consumption from the disclosure
Scope 1: **6,623 → 9,237 tCO_2e, up 39.5%** over the same period	**Mixed**: portfolio growth and the FY2023 addition of five wholesale office fund assets; gas remains 80% of the total	**Increase**: the only physical emissions inside the headline measure moved in the opposite direction to the headline
Scope 2 location-based: **78,041 → 70,595 tCO_2e, down 9.5%** over the same period	**Mixed**: grid emission-factor decline and portfolio change combined. The split between the two is not derivable from the disclosure	**Partly**: extent not determinable
Scope 2 market-based: **73,110 → 0 tCO_2e**	**Certificates**: GreenPower purchase and large-scale generation certificate retirement, covering the full location-based volume	**No**: this is a contractual instrument, not a change in the electricity drawn
Reviewed-year movement: location-based Scope 1 and 2 rose 0.8% (79,225 → 79,832 tCO_2e)	Activity: electricity consumption rose 0.7% to 104,556,348 kWh and location-based Scope 2 rose 1.1%, against a 1.4% fall in Scope 1. Lettable area fell 6.1%, so the rise is not explained by portfolio growth	**Increase**: the footprint the atmosphere sees grew during the year the target was reported as met
Reviewed-year energy intensity: office and industrial down 2.6%, **retail up 24.0%**, combined up 5.0%	**Cannot** verify: Mirvac's own published intensity metrics on the investment portfolio	**No**: in aggregate
Net positive position of (100) tCO_2e maintained	**Offsets**: 9,337 offsets retired against gross market-based emissions of 9,237, at a disclosed cost of $0.3m. The margin has been exactly 100 tonnes in each of the last four reported years	**No**: this is an offset purchase sized to the residual, not an abatement outcome

3.4 Trajectory over time

Across seven years the direction of travel splits sharply by measure. On the basis Mirvac reports against, market-based Scope 1 and 2 fell 88%, and almost all of that is the single step of moving to certificate-backed electricity, complete by FY2023 and unrepeatable. On the location basis the same footprint fell 5.7% over seven years and rose during the reviewed year, while Scope 1, which certificates cannot touch, is 39.5% above the base year. FY2026 is the first mandatory reporting year, and it changed the architecture of the disclosure rather than the trajectory: emissions are now published on a second, financial control boundary aligned to the accounts, with no comparatives, alongside the unchanged operational control series. Two disclosures moved backwards. The three Scope 3 categories quantified in

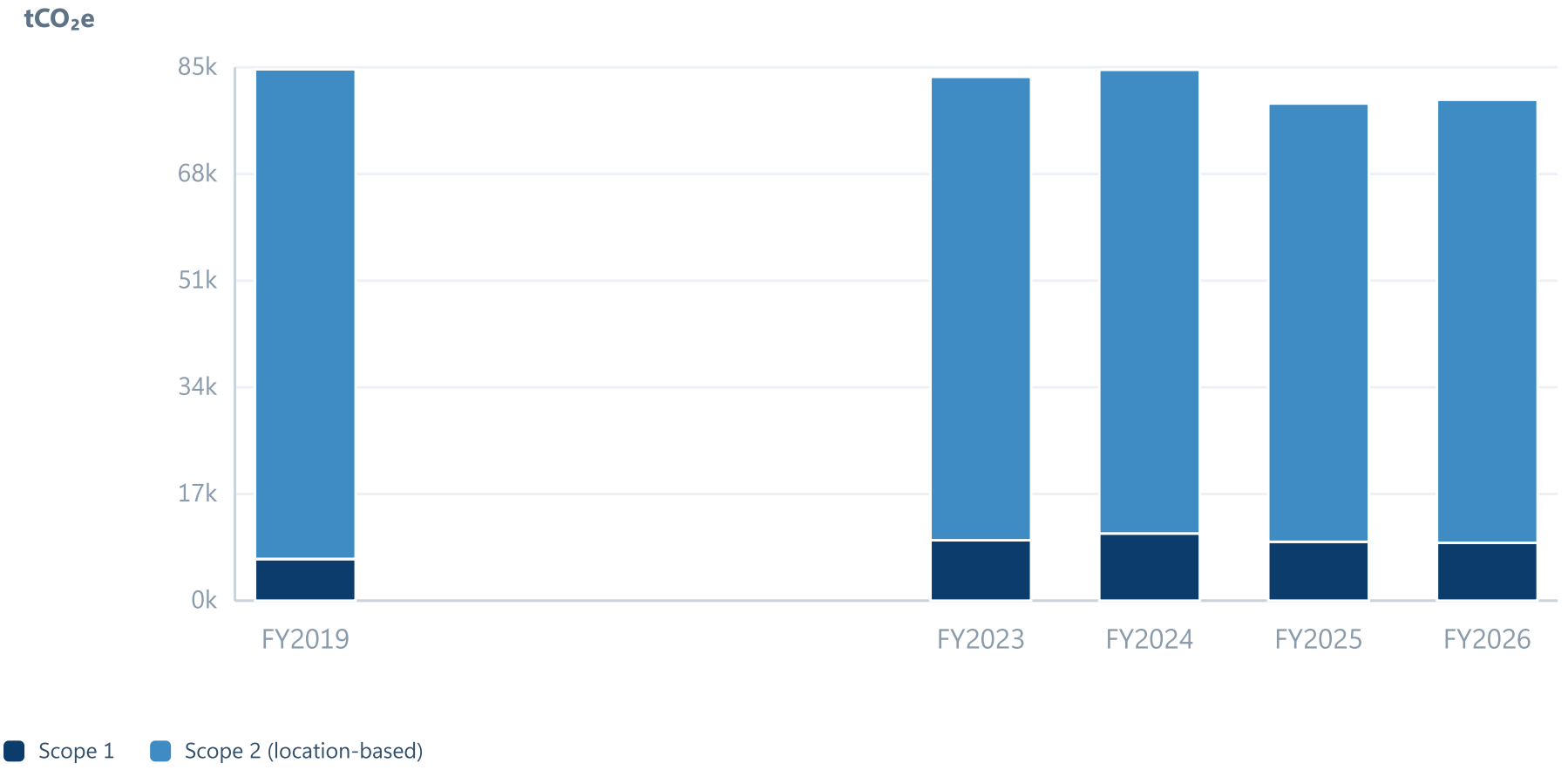
the FY2025 workbook, fuel and energy activities, waste and business travel, are absent from the FY2026 workbook, leaving no Scope 3 figure anywhere in the suite; and the validated science-based target is reclassified as an "ambition", removed from the targets table and accompanied by a statement that no clear and credible pathway to it exists. Against that, the risk architecture improved materially: scenarios were refreshed during FY2026, and physical risk moved from a single line in a ten-risk register to three separately assessed risks with an adaptation planning framework. The FY2019 base year was restated upward by 5 tCO_2e during the year, which Mirvac discloses in a footnote as realigning to the figures originally reported in FY2019.

Metrics over time

Trajectory over time

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

Source: Mirvac FY26 ESG Analyst Toolkit for FY2019, FY2024, FY2025 and FY2026, and the FY25 toolkit for FY2023; operational control basis. Scope 2 is charted location-based, which is the measure that reflects the electricity actually drawn; the market-based series has been nil since FY2023 and is in section 3.1. FY2019 Scope 1 is the restated 6,623 tCO_2e. No Scope 3 series is charted because no Scope 3 figure is published for the reviewed year



METRIC	FY2019	FY2023	FY2024	FY2025	FY2026	MOVEMENT	DRIVER	NOTE
Scope 1 (tCO_2e)	6,623	9,632	10,711	9,371	9,237	Up: 39.5% over the period; down 1.4% in the year	Mixed: real, and adverse. Gas is 80% and fell 4.0% in the year; refrigerants rose 42%	FY2019 restated from 6,618, disclosed in a footnote as realigning to the originally reported figure

METRIC	FY2019	FY2023	FY2024	FY2025	FY2026	MOVEMENT	DRIVER	NOTE
Scope 2 location-based (tCO_2e)	78,041	73,862	73,900	69,854	70,595	Down: 9.5% over the period; up 1.1% in the year	**Mixed**: grid factor and consumption, not separable from the disclosure	Published only in the ESG Analyst Toolkit in every year reviewed
Scope 2 market-based (tCO_2e)	73,110	0	0	0	0	Down: eliminated by FY2023	**Certificates**: certificate and GreenPower procurement	Reported as an empty-data marker in the annual report; no market-based figure is published on the new financial control boundary
Scope 3 total (tCO_2e)	22,830	10,607	11,343	11,237	Not disclosed	Dropped: none disclosed for FY2026	Not applicable	Selected categories (C3, C5, C6) only, in the FY2025 voluntary workbook, FY2019 to FY2025; by category in Annex K. The statutory report omits Scope 3 under the first-year relief; the three categories previously in the voluntary workbook were also removed
Emissions intensity (net Scope 1+2 market-based, kg/m^2)	64.9	0	0	0	0	Down: nil since market-based Scope 2 reached zero	**Method** or factor: accounting. The metric cannot fall below nil, so it no longer tracks performance	Energy intensity, which does still move, rose 5.0% across office, industrial and retail in the year. FY2019 is the FY26 workbook's 64.93; the FY25 workbook printed 88, a change not explained (Annex K.2)
Renewable electricity (% of consumption)	20%	100%	100%	100%	99.81%	Up: at or near full coverage since FY2023	**Certificates**: accounting. Includes electricity supplied under the legislated Renewable Energy Target, which every consumer receives	The annual report prints 100% where the assured workbook figure is 99.81%; the definition includes the mandatory renewable share. FY2019 is first published in the FY26 workbook (Annex K.2)
Certificates and offsets retired (tCO_2e)	0	9,732	10,811	9,471	9,337	Up: tracks Scope 1 almost exactly	**Offsets**: accounting	Voluntary offsets retired. Retired volume has equalled gross market-based emissions plus exactly 100 tonnes in each of the last four reported years

Targets and claims over time

TARGET OR CLAIM	AS FIRST STATED (PERIOD)	AS STATED FOR FY2026	CHANGE	EXPLAINED?	NOTE
Net positive Scope 1 and 2 carbon	Net positive Scope 1 and 2 on an FY2019 base, reported achieved from FY2021 (FY2021)	Maintained; the target "does not represent a commitment to achieve specific gross emissions reductions"	Unchanged: in form; FY2026 adds the statement that it is not a gross reduction commitment	Not applicable	Self-declared, never certified; offset provenance undisclosed in every period (F-6, F-10)
Net positive Scope 3 carbon by 2030	Net positive Scope 3 by 2030 on an FY2019 base (period first stated not in this review)	Six named categories: purchased goods and services, construction materials, waste, energy use associated with products provided, tenant energy use, and Scope 1 and 2 of investments	Unchanged: in form	Not applicable	No baseline for the six target categories, and no current Scope 3 figure, has been published; the FY2025 workbook carried FY2019 to FY2025 figures for three selected categories only (fuel and energy, waste, business travel), and none is published for FY2026 (F-5)
Validated science-based target	Validated and referenced, no parameters published (FY2025)	Mirvac states it "regard[s] it as an externally validated decarbonisation ambition"; excluded from the targets table	**Re-scoped**; Weakened: reclassified as an "ambition", stated to have no clear and credible pathway, and a 30 to 40% range offered in substance, without withdrawal	Partly: Mirvac states "current market conditions do not yet provide a clear and credible pathway to achieving this level of reduction"	Capital goods 55% per m^2 of gross floor area by FY2030 against FY2019; headroom has never been derivable (F-7, F-19)
All-electric office portfolio by 2030	All-electric office portfolio by 2030 (period first stated not in this review)	Present in the FY2026 transition plan with $4m of FY2026 capital identified	Unchanged	Not applicable	No tonnage or milestones published (F-1)

TARGET OR CLAIM	AS FIRST STATED (PERIOD)	AS STATED FOR FY2026	CHANGE	EXPLAINED?	NOTE
100% renewable electricity	First-stated wording and period not in this review	Mirvac "procures 100 per cent renewable electricity for its Group-controlled operations and embedded networks"	Cannot verify: first-stated wording not in the review	Not applicable	Stated on three boundaries in three documents; the assured workbook figure is 99.81% (F-13)

4. Findings

4.1 What stands up (genuine / qualified positives)

▲ F–1

A dated commitment to remove gas from the office portfolio, with capital attached. Mirvac holds a target for an all-electric office portfolio by 2030, and separately identifies $4m of its share of electrification capital deployed during FY2026. Gas is 80% of Scope 1, so this is aimed at the one part of the footprint certificates cannot reach

WHY IT MATTERS

This is physical abatement of the largest remaining source, on a date, with money identified against it. Most of the disclosure's decarbonisation content is contractual; this part is not

QUALIFICATION (IF ANY)

Qualified. No tonnage, no interim milestone and no cost of completion is attached, so the reduction it will deliver cannot be sized. Scope 1 remains 39.5% above the FY2019 base

▲ F–2

Physical-risk analysis rebuilt during the year. Physical exposure moved from one line in a ten-risk register to three separately assessed risks, covering assets, people and the supply chain, each with a base-case assessment under a mid-warming scenario. Scenario analysis was refreshed in FY2026 across three pathways drawing on IPCC AR6, the Shared Socioeconomic Pathways and the Network for Greening the Financial System, and a climate adaptation plan framework now ranks assets by exposure

WHY IT MATTERS

For a landlord and residential developer, physical risk is the central climate financial risk. A year ago it was a single sentence

QUALIFICATION (IF ANY)

Qualified. No asset-level exposure, hazard breakdown or geographic concentration is published, and Mirvac states that quantifying vulnerability would imply a precision that is not useful. A reader can see the process but not the exposure

▲

F–3

Petrol and gas consumption both fell in the reviewed year. Natural gas fell 4.0% and petrol fell 72.8%, against a 42% rise in refrigerants

WHY IT MATTERS

Fuel switching out of the two combustion sources is the abatement the transition plan describes, and it is visible in the numbers rather than only in narrative

QUALIFICATION (IF ANY)

Qualified. Scope 1 as a whole fell only 1.4%, and location-based Scope 1 and 2 rose 0.8%, so the year's physical movement is adverse in aggregate

4.2 What does not stand up (negatives)

▼ F–4

The 88% reduction is 79 percentage points of certificates, and the physical emissions inside it rose. The statutory report states that market-based Scope 1 and 2 fell from 79,733 to 9,237 tCO_2e since FY2019, that "Scope 2 emissions have been eliminated through renewable energy procurement", and that on this basis "we consider our gross Scope 1 and Scope 2 emission reduction objectives to have been achieved". Decomposed against the same base year, GreenPower and certificate procurement account for 82.4 of the 88.4 points, the fall in location-based Scope 2 for 9.3 points, and the rise in Scope 1 subtracts 3.3 points. Measured on the location basis, the footprint fell 5.7%

WHY IT MATTERS TO A READER

A reader is told a gross reduction objective has been achieved. The measure that fell is a contractual one; the physical emissions Mirvac causes fell 5.7% over seven years, and its direct emissions rose 39.5%

WHAT WOULD FIX IT

State the location-based Scope 1 and 2 trend beside the market-based one wherever the 88% appears, and describe the achievement in the terms the numbers support: Scope 2 addressed by procurement, Scope 1 not yet reduced against the base year

▼ F–5

No Scope 3 category carries a figure, and three that did were withdrawn. The statutory report omits Scope 3 under the first-year relief at AASB S2 paragraph C4(b), which is lawfully available. The voluntary ESG Analyst Toolkit, which is not subject to that relief, quantified and assured three categories in FY2025, fuel and energy related activities, waste and business travel; all three lines are absent from the FY2026 workbook and the FY2026 reporting criteria list no Scope 3 indicator at all. Mirvac states Scope 3 "represent the majority of our footprint" and holds a 2030 net positive Scope 3 goal covering purchased goods and services, construction materials, waste, energy use associated with products provided, tenant energy use, and the emissions of investments

WHY IT MATTERS TO A READER

The company's own stated majority of its emissions has no number anywhere in the reviewed year, and a reader has less information than a year ago. A 2030 goal over six named categories cannot be tracked from a starting point that is not published

WHAT WOULD FIX IT

Restore the three withdrawn categories to the workbook for FY2026, and publish a screened estimate for each of the six categories named in the target, with the basis of preparation that defines what is in and out

▼ F–6

The net positive position is delivered entirely by offsets whose provenance is not disclosed, and the annual report describes the wrong offsets. Gross market-based Scope 1 and 2 is 9,237 tCO_2e, all of it Scope 1; 9,337 offsets were retired, at a disclosed cost of $0.3m, leaving the reported (100). No credit type, vintage, registry, project or serial number is published. The reporting criteria state the offsets used meet the Climate Active quality criteria and expressly exclude Mirvac's Greenfleet reforestation offsets from the net positive measurement, yet the only offset provenance in the annual report is a transition-plan footnote describing avoidance-based Greenfleet units registered under the Verra Verified Carbon Standard, and the investor presentation describes "high-quality nature based carbon offsets"

WHY IT MATTERS TO A READER

The entire headline claim rests on 9,337 units a reader cannot identify. The one description of quality and registry the annual report offers belongs to a set of credits Mirvac's own criteria say are not counted, so a reader forms a view of the claim's integrity from the wrong evidence

WHAT WOULD FIX IT

Publish the retirement records for the units that deliver the claim: registry, project, type, vintage, volume and serial ranges. Attach the Greenfleet description to the Greenfleet units only

▼ F–7

The validated science-based target was reclassified as an "ambition", removed from the targets table, and declared to have no credible pathway. Mirvac states it holds a validated near-term science-based target but "regard[s] it as an externally validated decarbonisation ambition", and the climate-related targets table lists only the two net positive targets, both marked "Not third-party validated". Of the validated target, the report says the ambition is to cut capital goods emissions 55% per square metre of gross floor area by FY2030 against an FY2019 baseline, that "current market conditions do not yet provide a clear and credible pathway to achieving this level of reduction", and that Mirvac instead sees "a clear pathway to achieving embodied carbon reductions in the 30–40 per cent range"

WHY IT MATTERS TO A READER

The only externally validated commitment Mirvac holds has been moved out of the target set it reports against and replaced in substance by a lower unvalidated figure, without being withdrawn. A reader tracking the validated target cannot tell whether it still binds

WHAT WOULD FIX IT

Either restate the validated target inside the targets table with its parameters, progress and headroom, or withdraw it formally and say so. Publish the capital goods baseline so the 30–40% substitute can be measured

▼ F–8

The reader is shown two Scope 1 and 2 totals and cannot see the one the target is scored on. The annual report's Planet table reports operational control emissions with a single Scope 2 row on the market-based basis, printed as an empty-data marker for FY2024, FY2025 and FY2026. The statutory section of the same report shows Scope 2 of 46,803 tCO_2e on the financial control basis. The operational control location-based figure of 70,595 tCO_2e, which is the electricity emission behind the market-based dash and the basis on which the target is measured, appears in no Mirvac report: it is published only in a spreadsheet on the sustainability pages

WHY IT MATTERS TO A READER

The two totals in the annual report are 49,033 and 9,237 tCO_2e for the same company and year, on different boundaries and different Scope 2 bases, and neither is the number the headline claim is made against. A reader cannot see the grid electricity emission at all without leaving the document

WHAT WOULD FIX IT

Print the operational control location-based Scope 2 row in the Planet table beside the market-based row, as the reporting standard for that basis requires, and label each total with its boundary where it appears

▼ F–9

The statutory disclosure has no comparatives, on a boundary used for the first time. Mirvac has adopted the AASB S2 paragraph C3 relief exempting information for any period before initial application. Combined with the move to a financial control boundary, the effect is that the statutory Scope 1 of 2,230 and Scope 2 of 46,803 tCO_2e compare to nothing Mirvac has previously published. The reconciliation to the operational control figures is published, but only in the workbook

WHY IT MATTERS TO A READER

Both reliefs are lawful, and each on its own is manageable. Together they leave the first mandatory climate disclosure with no Scope 3, no prior year and a new boundary, so a reader cannot tell from the statutory report whether the position improved or deteriorated

WHAT WOULD FIX IT

Present the prior year restated onto the financial control boundary as voluntary comparative information, or carry the operational-to-financial-control reconciliation into the statutory report itself

▼ F-10

The target that the headline reports as achieved is stated not to be a commitment to reduce emissions. The transition plan records that the net positive target "reflects a net outcome and does not represent a commitment to achieve specific gross emissions reductions across all emissions sources by a fixed date", and that no gross target will be set until "key uncertainties, such as the scope of measurement and viable abatement pathways, are addressed". The FY2026 highlights and the remuneration scorecard both present "net positive" as an achieved result

WHY IT MATTERS TO A READER

The caveat that the headline is not a reduction commitment sits on page 88 of the annual report; the achievement sits on pages 4 and 59. A reader meeting the achievement is unlikely to meet the caveat

WHAT WOULD FIX IT

Set and publish a gross reduction target with a boundary, a base year and a date, and state beside the net positive result what share of it is offsets

▼ F-11

Executive remuneration is scored on the net outcome, which is met by purchase. The remuneration scorecard carries "Scope 1 and 2 Carbon emissions" with a FY2026 result of "Net positive" and an assessment of "Met target". The measure is net of offsets, so it is satisfied whenever the retired volume exceeds gross emissions, irrespective of whether gross emissions rose or fell

WHY IT MATTERS TO A READER

A pay metric that can be met with a $0.3m purchase does not create pressure to abate. In the reviewed year the metric was met while location-based Scope 1 and 2 rose 0.8%

WHAT WOULD FIX IT

Score the pay metric on gross emissions, or on a location-based measure, and disclose the gross outcome beside the net one in the scorecard

▼ F–12

Anticipated financial effects are almost entirely unquantified. Across the eight climate-related risks and opportunities assessed over pages 80 to 86, one dollar figure is given: the $0.3m cost of the FY2026 offsets. The report states no material impacts on the financial statements arose solely from climate risks, declines to quantify vulnerability on the basis that quantified outputs "would risk implying a level of precision that is not useful", and discloses that no formal internal carbon price is applied in decision-making

WHY IT MATTERS TO A READER

An investor pricing transition and physical exposure for a portfolio of long-life assets is given direction and narrative but almost no magnitude, in the first year the disclosure is mandatory and audited

WHAT WOULD FIX IT

Quantify a range for the two or three risks where data exists, starting with the offset cost trajectory once Scope 3 enters the target, and disclose the assumptions behind the ranges

▼ F–13

The same 100% renewable electricity claim is bounded three different ways, and Mirvac's own assured figure is 99.81%. The statutory report says Mirvac "procures 100 per cent renewable electricity for its Group-controlled operations and embedded networks"; the Planet table footnote says "for its managed portfolio and embedded networks"; the investor presentation says "Utilising 100% renewable electricity" with no boundary. The assured renewable electricity metric in the workbook is 99.81% for FY2026, the first year it has been below 100%, and Mirvac's published definition of renewable electricity includes electricity supplied under the legislated Renewable Energy Target, which every Australian consumer receives by operation of law

WHY IT MATTERS TO A READER

Three boundaries for one claim means a reader cannot tell what is covered. Including the legislated renewable share means part of what is presented as procurement is not attributable to Mirvac's choices

WHAT WOULD FIX IT

State one boundary for the claim and use it consistently, print the figure to the precision the workbook holds it, and separate the voluntary GreenPower and certificate share from the mandatory Renewable Energy Target share

▼ F–14

The net positive margin has been exactly 100 tCO_2e for four consecutive reported years. Offsets retired were 10,811 against 10,711 in FY2024, 9,471 against 9,371 in FY2025 and 9,337 against 9,237 in FY2026

WHY IT MATTERS TO A READER

The volume retired is set by the residual rather than by any independent view of what should be neutralised, and the "net positive" framing rests on a margin of about 1% of gross emissions. A reader could take "net positive" to describe a meaningful surplus

WHAT WOULD FIX IT

State the margin as a figure and a percentage beside the claim, and set the surplus by reference to a stated principle rather than to the residual

▼ F–15

Nearly seven tonnes in ten of the emissions Mirvac operates disappear from the statutory figure. The financial control boundary removes associates and unconsolidated joint ventures, reducing Scope 1 from 9,237 to 2,230 tCO_2e and location-based Scope 2 from 70,595 to 46,803. The removed operations are not out of Mirvac's reach: it operates them, and it counts them in the target it reports against

WHY IT MATTERS TO A READER

The statutory Scope 1 covers 24% of what Mirvac operationally controls. A reader taking the audited statutory figure as the company's direct emissions would understate them fourfold

WHAT WOULD FIX IT

Disclose both boundaries in the statutory report with the reconciliation, and state which operations move between them and why

4.3 What cannot be verified

?

F–16

Whether market-based Scope 2 is genuinely nil. Two figures in the same assured workbook are in tension: renewable electricity is assured at 99.81% of consumption, and market-based Scope 2 is assured at nil, with the full location-based volume of 70,595 tCO_2e deducted as renewable procurement. On the disclosed consumption of 104,556,348 kWh and the implied grid factor of 0.675 kg/kWh, the unmatched 0.19% would carry roughly 136 tCO_2e. That is larger than the 100 tonne margin on which the net positive position rests, so on those figures the reported (100) would instead be a positive balance of about 36 tonnes. No boundary difference between the two metrics is disclosed that would reconcile them

WHY IT IS OPEN

Disclose the denominator used for the renewable electricity percentage and the electricity volume matched by GreenPower and certificates, so the two assured metrics reconcile; or state the residual market-based Scope 2 figure rather than nil

?

F–17

The quality, type and permanence of the offsets delivering the claim. No registry, project, credit type, vintage or serial range is published for the 9,337 units. The assurance provider states expressly that it performed no procedures regarding the external providers and expresses no conclusion on whether the offsets have resulted or will result in a reduction of 9,337 tCO_2e

WHY IT IS OPEN

The retirement statements, with registry, project, type, vintage and serial ranges

?

F–18

The magnitude of Scope 3. No category carries a figure for FY2026, the basis of preparation defining the Scope 3 boundary is unpublished, and the transition pathway illustration carries no axis values. Mirvac states Scope 3 is the majority of its footprint, but the size of that majority cannot be established from any reviewed document

WHY IT IS OPEN

A screened Scope 3 inventory for the reviewed year, category by category, with the basis of preparation

?

F–19

Headroom in the validated science-based target. The capital goods target is disclosed as 55% per square metre of gross floor area against an FY2019 baseline by FY2030, but the baseline intensity value and the current-year intensity are not published, so progress and remaining headroom cannot be computed. The parameters of any other validated target are not disclosed

WHY IT IS OPEN

The FY2019 base-year capital goods intensity, the FY2026 position on the same measure, and the full validated target set as submitted

?

F–20

How much of the seven-year fall in location-based Scope 2 is grid decarbonisation. Location-based Scope 2 fell 9.5% between FY2019 and FY2026. Electricity consumption for FY2019 is not published, so the fall cannot be split between the declining grid emission factor, which accrues to every consumer, and any change in the electricity Mirvac draws

WHY IT IS OPEN

The FY2019 electricity consumption in kilowatt hours, on the same boundary as the FY2026 figure

?

F–21

Whether the FY2026 operational control figures reconcile to the statutory register. The National Greenhouse and Energy Reporting register covering FY2025-26 is not published until early 2027. In FY2025 the disclosed location-based Scope 2 matched the register exactly and Scope 1 differed by 4 tonnes

WHY IT IS OPEN

The FY2025-26 register publication, at which point the reconciliation can be run

5. Disclosure risk exposure

5.1 Risk read

The greatest exposure sits in the gap between the reach of the disclosure's headline language and the reach of the evidence behind it. Mirvac tells the market, in an audited statutory document, that it has reduced emissions 88% and achieved its gross Scope 1 and 2 reduction objectives, while the emissions it physically causes on the same boundary have fallen 5.7% in seven years and rose during the reviewed year, and while its direct emissions sit 39.5% above the base year. Every element of that statement is defensible read literally and on its stated basis, and the supporting numbers are published, which is what keeps this a presentation and completeness exposure rather than an accuracy one. The single biggest driver is that the measure carrying the headline, market-based Scope 1 and 2, was exhausted as a lever three years ago when it reached nil, so the disclosure now reports continued success on an indicator that cannot move while the indicators that can move are either absent, in the case of Scope 3, or published only in a spreadsheet, in the case of location-based Scope 2.

5.2 Risk by lens

Risk exposure by lens

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

Source: Review analysis of the FY2026 disclosure suite

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

LENS	EXPOSURE	CONFIDENCE	WHAT DRIVES IT	WHAT WOULD REDUCE IT
Legal (misleading-conduct / disclosure / director-duty)	Moderate	Medium	The composite of "net positive", "88% reduction" and "100% renewable electricity" presented together, against a location-based footprint that rose in the year, with the qualifier that the target is not a gross reduction commitment placed 84 pages from the highlight. The claims are individually bounded and correct on their stated bases, which materially limits the exposure	Co-locate the location-based trend and the offset share with the headline; move the not-a-gross-commitment qualifier to where the achievement is stated
Regulatory (ASIC / ACCC / Clean Energy Regulator / AASB S2)	Moderate	Medium	The first mandatory report is prepared and assured and the reliefs are lawful, so the compliance position is sound on its face. The exposure is in the renewable electricity claim, which is stated on three boundaries and at 100% against an assured 99.81%, and in a definition of renewable electricity that counts the legislated Renewable Energy Target share	One stated boundary for the claim, the workbook precision carried into the report, and the mandatory share separated from voluntary procurement
Technology (dependence on unproven abatement)	Moderate	High	The 2030 Scope 3 goal depends on lower-carbon materials that Mirvac states are not yet available or cost-competitive at the level its validated target requires, and the pathway illustration carries no quantities. Offsets are the disclosed fallback, and their cost is expected to rise when Scope 3 enters the target	Quantify the Scope 3 baseline and the abatement expected from each lever, with the residual volume and cost that offsets would need to cover
Physical (physical-risk disclosure consistency)	Low to moderate	Medium	Three physical risks are now separately assessed against refreshed scenarios with an adaptation planning framework, which is a substantial improvement. Exposure remains because no asset-level result, hazard breakdown or quantified effect is published for a portfolio of long-life assets, and Mirvac states that quantification would imply unhelpful precision	Publish the portfolio screening result by hazard and geography, and a quantified range for the most exposed assets
Other: market / commercial	Low to moderate	Medium	The pay metric and the headline both rest on an indicator at nil that cannot improve, so future reporting has no room to show progress on the measure the market has been given, while the measures that can move are unpublished or rising	Adopt a gross reduction target and report against it, so that performance and disclosure move together

5.3 Consistency across audiences

CLAIM / METRIC	TO THE REGULATOR	TO INVESTORS / PUBLIC	CONSISTENT AFTER NORMALISING BOUNDARY?
Scope 1 and location-based Scope 2	Reported to the national scheme on the operational control boundary; the register covering FY2026 is not yet published, and the FY2025 register matched the disclosed location-based Scope 2 exactly	The annual report shows neither figure on that boundary: the Planet table carries only market-based Scope 2, as an empty-data marker	Cannot verify: for FY2026 until the register publishes. The figures given to the regulator are not the figures put in front of the market
Total Scope 1 and 2	Financial control basis, 49,033 tCO_2e, in the audited statutory section	Operational control basis, 9,237 tCO_2e market-based, in the Planet chapter of the same document	Yes: once boundary and Scope 2 basis are normalised, the workbook reconciles them line by line. Neither is labelled in a way that tells a casual reader they are the same company on two bases
100% renewable electricity	Not a regulator-facing claim	Stated on three different boundaries across the statutory report, the Planet footnote and the investor presentation, at 100%, against an assured workbook figure of 99.81%	No: the boundaries differ between documents and the stated figure differs from the assured one
Offset provenance	Not a regulator-facing claim	The criteria say the counted offsets meet Climate Active quality criteria and that Greenfleet units are excluded; the annual report and the investor presentation describe the offsets as Greenfleet, nature-based and Verra-registered	No: the provenance presented to investors belongs to units the criteria exclude from the claim
Scope 3	Omitted from the statutory report under a disclosed transitional relief	Described as the majority of the footprint and covered by a 2030 goal, with no figure in any document	Yes: consistent in the sense that no figure is given anywhere; the relief explains the statutory omission but not the removal of three categories from the voluntary workbook

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
F-02 The 88% is 79 points certificates while Scope 1 rose 39.5%	A reader takes a gross reduction to have occurred where the fall is contractual	Separation of contractual instruments from physical abatement in the reduction trajectory, with the gross requirement stated	4.7 Reduction Targets and Trajectory; 4.7.3 Gross Reduction Requirement; 4.5.7 Contractual Instruments and Market-Based Claims	The location-based series beside the market-based, and the certificate volume per year	Non-conformance on trajectory presentation
F-03 No Scope 3 category quantified; three withdrawn	The stated majority of the footprint has no number and the 2030 goal has no starting point	Full-category screened inventory with a documented boundary	4.5.5 Emissions Inventory Boundary; 4.5.5.8 Investments (cat 15a/15b); Annex B Screening Method	Screened estimates for all fifteen categories and the basis of preparation	Non-conformance on inventory completeness
F-04 Validated SBT reclassified as an ambition, no credible pathway	The only externally validated commitment is outside the reported target set and cannot be tracked	Target revision and withdrawal handled as a disclosed, parameterised change	4.7.6 Target Revision and Withdrawal; 4.7.2 Target Parameters	The FY19 capital goods baseline intensity, the FY26 position, and the validated target set as submitted	Non-conformance on target integrity
F-05 Two totals, and the target basis appears in no report	The reader cannot see the electricity emission behind the headline	Single public disclosure statement carrying both boundaries and both Scope 2 bases	5.1 Public Disclosure Statement; 4.5.4 Organisational Boundary; 4.9.4 Public Reporting and Disclosure	The location-based row in the report itself, and boundary labels on every total	Non-conformance on disclosure completeness

FINDING	REVIEW FINDING (WHY IT MATTERS)	NOCO2 MECHANISM	DOCUMENT / CLAUSE	REQUIRED EVIDENCE	LIKELY NOCO2 OUTCOME
F-06 No statutory comparatives on a new boundary	The first mandatory disclosure compares to nothing	Comparative restatement on boundary change	4.5.4.6 Boundary Change and Restatement; 4.6 Data Quality and Uncertainty	The prior year restated onto the financial control basis	Standard review item, escalating at FY2027 when comparatives fall due
F-07 The headline target is not a gross reduction commitment	The decisive qualifier is 84 pages from the achievement	Gross reduction requirement, with caveat co-location	4.7.3 Gross Reduction Requirement; 5.1.9 Caveat Co-location	A gross target with boundary, base year and date	Non-conformance on target design
F-08 Offsets of undisclosed provenance; the report describes excluded units	The whole claim rests on units that cannot be identified	Retirement evidence and eligibility criteria for counted units only	4.8 Carbon Credits and Offsetting; 4.8.5 Retirement Evidence; 4.8.3 Eligibility and Permanence	Registry, project, type, vintage, volume and serial ranges for the 9,337 units	Non-conformance on offset evidence
F-09 Financial effects almost entirely qualitative	An investor gets direction without magnitude	Quantified financial effect disclosure where data supports it	4.9.4 Public Reporting and Disclosure; 5.1.11 Financial Effects	Ranges for the CRROs where data exists, with assumptions	Standard review item
F-10 One renewable claim, three boundaries, 99.81% stated as 100%	A reader cannot establish what the claim covers	Market-based claim rules, including treatment of the legislated renewable share	4.5.7 Contractual Instruments and Market-Based Claims; 4.5.7.4 Renewable Energy Target treatment; 5.1 Public Disclosure Statement	One boundary, the measured figure, and the voluntary share separated from the mandatory	Non-conformance on claim accuracy
F-11 Margin exactly 100 tonnes for four years	"Net positive" describes a surplus of about 1%	Residual emissions definition and surplus principle	4.8.2 Residual Emissions; 4.7.4 Net Position Statement	The margin stated as a figure and a percentage, and the principle setting it	Standard review item
F-12 Financial control removes 76% of operated Scope 1	The audited statutory figure understates direct emissions fourfold	Organisational boundary disclosure with dual presentation	4.5.4 Organisational Boundary; 4.5.4.4 Dual Boundary Presentation	Both boundaries in the statutory report with the reconciliation	Standard review item
F-13 Pay scored on the net outcome	Reward signals progress the physical emissions do not show	Linking incentives to gross performance	4.9.3 Incentives and Accountability	The gross outcome disclosed beside the net in the scorecard	Standard review item
F-14 Assurance stops before the claim	Assurance may be read as covering the claim	Assurance scope reaching the claim	6.1 Assurance Requirements; 6.2.1 Assessment	Assurance over offset retirement and delivery	Standard review item
F-15 Physical emissions rose in the year	The target was reported met in a year the footprint grew	Trajectory reporting on the physical measure	4.7 Reduction Targets and Trajectory; 4.9.4 Public Reporting and Disclosure	The year-on-year location-based movement stated beside the result	Non-conformance on trajectory presentation
F-16 Physical risk assessed, exposure unquantified	An investor sees the process, not the exposure	Public reporting of the physical risk assessment result	4.9.4 Public Reporting and Disclosure; 5.1 Public Disclosure Statement	Portfolio screening by hazard and geography, with quantified ranges for the most exposed assets	Standard review item, materially improved on the prior period
F-17 Tenant energy captured only as Mirvac-owned equipment	Tenant load is named as material and is unquantified	Category 13 quantification and influence reporting	4.5.5.8 Downstream Leased Assets (cat 13); 4.5.6 Non-Attributable Emissions	The tenant energy figure, and a clear statement of what the Scope 2 tenant-related line covers	Non-conformance on inventory completeness
F-18 The property module's dominant categories are the unquantified ones	The disclosure measures what certificates can neutralise	Sector-appropriate category screening	4.5.5 Emissions Inventory Boundary; Annex B Screening Method	C2, C11 and C13 quantified	Non-conformance on inventory completeness
F-19 Investments in Category 15 with no figure	Emissions leaving the statutory boundary land in an unquantified category	Investment emissions treatment	4.5.5.8 Investments (cat 15a/15b)	Category 15 quantified, or the operational figures carried into the statutory report	Non-conformance on inventory completeness
F-20 Nature strategy at development stage	No consequence for the reviewed period	N/A	standard review item, no direct clause	n/a	Not applicable for the period
CV-01 99.81% renewable against nil market-based	The gap exceeds the margin the claim rests on	Market-based calculation transparency	4.5.7 Contractual Instruments and Market-Based Claims; 4.6 Data Quality and Uncertainty	The renewable percentage denominator and the matched electricity volume	Cannot determine pending evidence

FINDING	REVIEW FINDING (WHY IT MATTERS)	NOCO2 MECHANISM	DOCUMENT / CLAUSE	REQUIRED EVIDENCE	LIKELY NOCO2 OUTCOME
Positives 1 and 3 Electrification commitment and in-year fuel reductions	The one part of the disclosure aimed at physical abatement of the largest remaining source	Required interventions with tonnage and milestones	6.3 Required Interventions; 4.9.1 Interventions Hierarchy	Tonnage, milestones and completion cost for the all-electric commitment	Conformance achievable with sizing

7. Conclusion & next steps

Mirvac's first mandatory climate report is a well-built document that reports continued success on a measure that stopped being able to move three years ago. The 88% reduction it leads with is, on its own published figures, 79 percentage points of renewable electricity certificates; the emissions Mirvac physically causes on the same boundary have fallen 5.7% since FY2019, its direct emissions are 39.5% higher than the base year, and both its electricity use and its total location-based footprint rose during the year the target was reported as met.

The first thing to fix is the one the disclosure already has the data for and costs nothing: print the location-based Scope 2 row beside the market-based one in the annual report, and say beside the net positive result what share of it is offsets. Both figures exist, both are assured, and one of them is currently visible only in a spreadsheet.

The larger task is Scope 3. Mirvac tells the market that the value chain is the majority of its footprint, holds a 2030 net positive goal over six named categories, and publishes a tonnage for none of them. The first-year relief explains why the statutory report is silent; it does not explain why three categories that were quantified and assured last year were removed from the voluntary workbook. That relief expires for FY2027, and comparatives fall due at the same time, so the work has one reporting cycle to be done. Doing it would also give the validated science-based target a measurable starting point, which is what its reclassification as an "ambition" currently leaves it without.

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
MGR FY26 Annual Report, year ended 30 June 2026, approved 19 August 2026	Reviewed	Critical	Primary audited source. Planet chapter page 33 (operational control); Sustainability Report pages 70 to 99 (AASB S2, financial control); remuneration report page 59; directors' declaration page 94; independent auditor's review report page 95
Mirvac FY26 ESG Analyst Toolkit (.xlsx, 7 sheets)	Reviewed	Critical	Sheet 2 "Climate, Energy, Water and Waste" carries the whole quantified inventory on both boundaries, the location-based to net market-based reconciliation, and the operational-to-financial-control reconciliation
Mirvac FY26 ESG Analyst Toolkit Assurance Opinion, PwC	Reviewed	Critical	Voluntary limited assurance over the operational control metric set; records the separate ASSA 5010 statutory conclusion and the express carve-out on offset delivery
Mirvac ESG Analyst Toolkit Reporting Criteria FY26	Reviewed	Critical	Boundary, method and calculation rules; renewable electricity definition; offset treatment and the Greenfleet exclusion
MGR FY26 Results Presentation, 19 August 2026	Reviewed	Material	Investor-facing sustainability slide; the 2030 targets panel and the offsets characterisation
MGR FY26 Additional Information	Reviewed	Useful	Portfolio and segment detail
Mirvac FY26 Green Certifications (.xlsx)	Reviewed	Useful	Asset-level NABERS and Green Star ratings
Net Positive Carbon by 2030: Mirvac's Scope 3 Emissions Target and Approach, 2 June 2025	Reviewed	Material	Prior period. Still the only account of the Scope 3 boundary and strategy, and the document the FY26 suite directs readers to
Mirvac FY25 ESG Analyst Toolkit, FY25 Annual Report, FY25 Climate Resilience Update, FY25 Reporting Criteria, FY25 Assurance Opinion	Reviewed	Material	Prior period, for the trajectory, the withdrawn Scope 3 categories and the FY2019 restatement
Mirvac FY24 Sustainability Report; Building Climate Resilience: Mirvac's FY24 TCFD report	Reviewed	Useful	Earlier periods, for the multi-period series
National Greenhouse and Energy Reporting register, FY2024-25, as at 27 February 2026	Reviewed	Material	The most recent published register. Covers FY2025, not the reviewed year
Basis of Preparation for Scope 3 emissions	Not reviewed, not published	Critical	Defines which Scope 3 categories Mirvac counts and which are de-scoped. Its absence keeps the Scope 3 boundary untestable; dependent areas are cannot-verify, and the report does not imply the information does not exist
FY2019 base-year inventory as submitted for SBTi validation	Not reviewed, not published	Material	Base-year values behind the validated target; headroom cannot be computed without them
Offset retirement statements for the 9,337 units	Not reviewed, not provided	Critical	Registry, project, type, vintage and serial ranges. Their absence keeps the integrity of the net positive claim cannot-verify
National Greenhouse and Energy Reporting register, FY2025-26	Not reviewed, not yet published	Material	Not due until early 2027. The FY2026 statutory-register reconciliation cannot be run this cycle

DOCUMENT	STATUS	CRITICALITY	NOTES
FY2027 reporting suite	Not applicable	n/a	Does not exist at the review date. No later-period document was used

Corpus scoping note. The corpus runs from FY2019 to FY2026 and ends at the reviewed period. No document covering a period later than FY2026 was used, and none exists at the review date. Prior-period documents are context for the trajectory and are not treated as current disclosure (SEC-SF-11); the rating derives from FY2026 (A-01B).

Annex B: Evidence table (AI-02)

EVIDENCE ID	SOURCE (DOC · PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
E-01	FY26 Annual Report p.33, Planet GHG table	Operational control inventory: Scope 1 9,237 (gas 7,348, refrigerants 742, diesel 1,132, petrol 13, LPG 2); Scope 2 market-based shown as an empty-data marker for FY24, FY25 and FY26; Total Scope 1+2 9,237; offsets 9,337; Net (100). No location-based Scope 2 row appears	F-02, F-05, F-06, F-11	G-06, G-07, S2-26, S2-28, OUT-TB-03	Reconciled
E-02	FY26 ESG Analyst Toolkit, sheet 2, rows 16 to 38	Location-based Scope 2 70,595 on 104,556,348 kWh; market-based nil; Total Scope 1+2 location-based 79,832; FY19 comparatives 6,623 / 78,041 / 73,110 / 84,664 / 79,733	F-01, F-02, F-05	G-07, S2-28, E-01 to E-07	Reconciled
E-03	FY26 Annual Report p.91, Metrics and targets	"Under the NGERS operational control boundary, Mirvac has reduced market-based Scope 1 and 2 emissions by 88%, from 79,733 tCO_2-e in FY19 to 9,237 tCO_2-e in FY26. Scope 2 emissions have been eliminated through renewable energy procurement, with only residual Scope 1 emissions remaining. On this basis, we consider our gross Scope 1 and Scope 2 emission reduction objectives to have been achieved"	F-02	A-19, G-BAU, T-MI-06, A-17, T-14	Reconciled
E-04	FY26 ESG Analyst Toolkit, sheet 2, row 35	Reconciliation line "Reduction from renewable electricity procurement (GreenPower and LGCs)": FY19 −4,931; FY24 −73,900; FY25 −69,854; FY26 −70,595	F-02	T-MI-06, E-04, E-06	Reconciled
E-05	FY26 Annual Report p.90, GHG emissions table, financial control	Scope 1 2,230 (gas 1,664, refrigerants 125, diesel 427, petrol 13, LPG 1); Scope 2 Mirvac-controlled 27,031, tenant-related 19,772, total 46,803; Total Scope 1 and 2 49,033. Footnote 3: "emissions associated with Mirvac-owned equipment installed within tenant spaces are now included in Scope 2 reporting"	F-05, F-12, F-17	G-04, G-05, G-20, A-01B	Reconciled
E-06	FY26 ESG Analyst Toolkit, sheet 2, financial control reconciliation, rows 31 to 46	Scope 1: operational 9,236.72 less managed funds and joint ventures 6,379.17, less partially consolidated ownership adjustment 721.99, plus entities under financial control excluded from operational control 94.22 = 2,229.78. Scope 2: operational 70,595 less 30,147.57 less 13,930 plus 513.21 = 27,030.64, plus tenant-related 19,771.90 = 46,803	F-05, F-12	G-04, G-05, A-02	Reconciled
E-07	FY26 Annual Report p.71, Statement of compliance	"We have adopted the transitional relief provided under AASB S2 paragraph C4(b), which permits entities not to disclose Scope 3 greenhouse gas emissions in their first annual reporting period applying AASB S2. We have also adopted the transitional relief provided under AASB S2 paragraph C3, which provides an exemption from disclosing any information for any period before the date of initial application, including comparative information"	F-01, F-03, F-06	S2-01 to S2-06, S2-29, C3, C4(b)	Reconciled
E-08	FY26 ESG Analyst Toolkit, sheet 2, full sheet; FY26 Reporting Criteria, GHG indicator list	No Scope 3 indicator of any kind appears in the FY26 workbook or in the FY26 reporting criteria. Waste is reported in tonnes (33,362 t) with no emissions figure	F-03	S3-25, SEC-SF-11, YOY-05	Reconciled
E-09	FY25 ESG Analyst Toolkit, sheet 4, "Scope 3 (selected)"	FY25 quantified and assured: Category 3 fuel and energy 1,301 (gas 1,007, diesel 282, petrol 12, LPG 2, electricity nil); Category 5 waste 8,235; Category 6 business travel 1,700; selected total 11,237	F-03	YOY-05, SEC-SF-11	Reconciled, prior period, context only
E-10	FY26 Annual Report p.72, CEO message	"While Scope 3 emissions are not included in this year's report, we are actively progressing the work required to support Scope 3 reporting from FY27"	F-03	A-21, S3-25	Reconciled

EVIDENCE ID	SOURCE (DOC · PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
E-11	FY26 Annual Report p.88, transition plan	"Scope 3 emissions represent the majority of our footprint and are inherently more complex, data-constrained and dependent on external factors." Pathway illustration names Scope 1 & 2, Cat 1, Cat 2, Cat 11, Cat 13 and Other with no axis values; note reads "Future reductions in emissions are representative and illustrate the potential downward movement of total emissions"	F-03, F-07	S3-25, T-COV-02, T-01	Reconciled
E-12	FY26 Annual Report p.88, transition plan	"Our net positive target reflects a net outcome and does not represent a commitment to achieve specific gross emissions reductions across all emissions sources by a fixed date"	F-07	T-14, OUT-TB-02, OUT-TB-03	Reconciled
E-13	FY26 Annual Report p.91, targets table, gross target notes	"We will determine a specific gross emissions target once key uncertainties, such as the scope of measurement and viable abatement pathways, are addressed as sustainability reporting standards mature"	F-07	T-01, T-14	Reconciled
E-14	FY26 Annual Report p.91, "Our science-based ambition" and the key judgement box	"While we have a validated, near term, science-based target (SBT), we regard it as an externally validated decarbonisation ambition." "Our validated ambition is to reduce Scope 3 greenhouse gas emissions from capital goods by 55% per square metre of Gross Floor Area (GFA) delivered by FY30, relative to a FY19 baseline." "current market conditions do not yet provide a clear and credible pathway to achieving this level of reduction." "we see a clear pathway to achieving embodied carbon reductions in the 30–40 per cent range"	F-04	T-SBTi-01, T-SBTi-03, C-SBTi-02, S2-41, T-14, A-18	Reconciled
E-15	FY26 Annual Report pp.90 to 91, climate-related targets table	Both disclosed climate-related targets marked "Not third-party validated"; footnote 3 records the SBT separately. Progress: "Achieved and maintained in FY26 through the retirement of 9,337 high-quality offsets"	F-04, F-03	T-01, S2-40, A-18	Reconciled
E-16	FY26 Reporting Criteria, offsets; FY26 Assurance Opinion	Criteria: offsets "meet the Climate Active quality criteria"; "Mirvac also purchases nature-positive reforestation offsets from GreenFleet; however, these are additional and are not included in the measurement of Mirvac's net carbon positive position". Assurance: "We have not, however, performed any procedures regarding the external providers of these offsets, and express no conclusion about whether the offsets have resulted, or will result, in a reduction of 9,337 tonnes of CO2-e"	F-08	E-08 to E-22, E-19, GOV-12	Reconciled
E-17	FY26 Annual Report p.88 footnote 2; FY26 Results Presentation slide "Sustainability"	Annual report: "Mirvac purchases avoidance-based, stapled, nature carbon offsets through Greenfleet. The stapled offsets are registered through the third-party internationally recognised, Verra Verified Carbon Standard (VCS) program." Presentation: "Limited use of high-quality nature based carbon offsets"	F-08	E-19, DR-02, OUT-TB-15	Divergence recorded
E-18	FY26 Annual Report p.90; p.33 footnote 3; FY26 Results Presentation	Three boundary formulations for one claim: "100 per cent renewable electricity for its Group-controlled operations and embedded networks"; "100 per cent renewable electricity for its managed portfolio and embedded networks"; "Utilising 100% renewable electricity"	F-10	OUT-TB-15, OUT-TB-21, OUT-TB-02, DR-02	Divergence recorded
E-19	FY26 ESG Analyst Toolkit, sheet 2, row 48; FY26 Annual Report p.33	Renewable electricity assured at 0.99806847625100803 (99.81%) for FY26, against 100% for FY24 and FY25. The annual report prints 100% for all three years	F-10, CV-01	A-05, DR-02, E-24	Cannot verify
E-20	FY26 Reporting Criteria and FY26 Assurance Opinion, renewable energy definitions	"Renewable electricity (%) = total renewable electricity consumed / total electricity consumed." Total renewable electricity consumed comprises "(a) Renewable energy (on-site) ... where no LGCs have been retired; (b) Renewable energy (offsite): Greenpower™ purchases + Large-scale Generation Certificates (LGC) voluntarily retired; (c) Renewable electricity supplied under the Renewable Energy Target"	F-10, CV-01	E-24, E-14, A-05	Reconciled
E-21	FY26 Assurance Opinion, assured metric list	Voluntary engagement covers, on the operational control basis: Total Scope 1; Total Scope 2 location-based; Total Scope 2 market-based; Voluntary carbon offsets; Net Scope 1 & 2 market-based; Total energy consumed; Total energy produced; Renewable electricity (%); Renewable energy onsite and offsite. Separate ASSA 5010 conclusion covers Scope 1 and Scope 2 on a financial control basis	F-05, F-10, CV-01	GOV-12, A-11	Reconciled
E-22	FY26 ESG Analyst Toolkit, sheet 2, rows 31 and 38	Offsets retired 9,336.72 against gross market-based Scope 1+2 of 9,236.72; net exactly −100.0000. FY24 10,811 against 10,711; FY25 9,471 against 9,371	F-11	E-08 to E-22, G-11, A-19	Reconciled
E-23	FY26 Annual Report p.85, cost of carbon offsets CRRO	"To achieve net positive Scope 1 and 2 emissions under this boundary in FY26, Mirvac retired 9,337 offsets at a cost of $0.3m." "The financial impact of offsetting Scope 1 and 2 emissions under the NGERS operational control boundary is expected to be immaterial over time"	F-08, F-09, F-11	S2-33, S2-35	Reconciled
E-24	FY26 Annual Report p.59, remuneration scorecard	"Scope 1 and 2 Carbon emissions": FY25 "Net positive", FY26 "Net positive", result versus target "Met target"	F-13	GOV-06, GOV-08, T-MI-06	Reconciled

EVIDENCE ID	SOURCE (DOC · PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
E-25	FY26 Annual Report pp.80 to 86, CRRO impact assessments	Eight CRROs assessed: change in customer preference; cost of sustainable materials; cost of carbon offsets; changing regulations and government intervention; a fifth transition item; physical risk to assets; physical risk to people; physical risk to supply chain. One monetary figure appears across the set, the $0.3m at E-23	F-09, F-16	S2-33, S2-34, S2-35, N-04	Reconciled
E-26	FY26 Annual Report p.81 and p.90	"we did not identify any material impacts on the Group's financial statements for the year ended 30 June 2026 arising solely from our CRROs"; "A formal internal carbon price is not applied internally in decision-making"	F-09	S2-33, S2-35	Reconciled
E-27	FY26 Annual Report p.76, Our climate scenarios	"Our scenarios apply science from the Intergovernmental Panel on Climate Change (IPCC) AR6 reports and are aligned to Shared Socioeconomic Pathways (SSP) and Network for Greening the Financial System (NGFS) scenarios. Climate scenario analysis was initially completed across our portfolio in FY23 and subsequently refined in FY26". Three scenarios: 1.5 to 2.0°C, 2.0 to 2.5°C, over 3.0°C	F-16, positive 2	S2-22, S2-23, N-04	Reconciled
E-28	FY26 Annual Report p.81, vulnerability assessment	"any quantified outputs would risk implying a level of precision that is not useful for users"; "Portfolio-level exposure assessments have identified key physical climate hazards, with assets ranked by exposure to prioritise the development of Climate Adaptation Plans"	F-16	S2-33, N-04	Reconciled
E-29	FY26 Annual Report p.89, capital deployed	"expenditure associated with the electrification of our office portfolio can be separately identified, with our share of capital deployed during FY26 totalling $4m"	Positive 1	S2-36, T-05	Reconciled
E-30	FY26 Annual Report p.88, transition plan levers	"Target an all-electric office portfolio by 2030"; "Continue procuring 100 per cent renewable electricity for our managed portfolio"; "Installed residential and industrial solar"	Positive 1	T-05, T-07	Reconciled
E-31	FY26 Annual Report p.71 and p.90, boundary judgement	"in FY26, elected to report our greenhouse gas emissions on a financial control basis"; "we have retained the existing boundaries of our net positive carbon emissions target, which is based on the ... NGERS operational control framework and market-based Scope 2 methodology". Reporting-boundaries table: AASB S2 reporting financial control; Net Positive Carbon Scope 1 and 2 operational control (NGERS) and Scope 3 financial control; SBTi ambition financial control	F-05, F-12	G-04, G-05, T-BASE-01	Reconciled
E-32	FY26 Annual Report p.90, financial control boundary appendix	"emissions from associates and unconsolidated joint ventures are excluded from our Scope 1 and Scope 2 emissions inventory, as we do not have financial control over these entities"; "Emissions associated with assets and equipment owned and controlled by tenants are excluded"	F-12, F-17	G-04, G-20, S3-25	Reconciled
E-33	FY26 ESG Analyst Toolkit, sheet 2, rows 41 to 60	Energy consumed total 546,261 GJ; energy produced 9,922 GJ; onsite renewable 9,025 GJ; offsite renewable 299,085 GJ; renewable energy 72.28%. Area for intensity 963,551 m^2 against FY25 1,026,570. Energy intensity: office and industrial 0.2532 GJ/m^2 (−2.6%), retail 0.4093 (+24.0%), combined 0.3046 (+5.0%)	F-02, F-15	G-06, A-19	Reconciled
E-34	FY26 Annual Report p.33 footnote 1	"FY19 comparative figures have been updated from those published in the FY25 Annual Report to align with the figures originally reported in FY19"	Restatement note	G-10, T-BASE-01	Reconciled, disclosed
E-35	NGER register FY2024-25, as at 27 February 2026, MIRVAC LIMITED, ABN 92 003 280 699	Scope 1 9,366 tCO_2e; Scope 2 location-based 69,854 tCO_2e; net energy 539,450 GJ. Matches the FY25 disclosed location-based Scope 2 exactly and Scope 1 within 4 tonnes	CV-06	A-01C, DR-02	Reconciled, prior period
E-36	FY26 Annual Report p.35	"we have removed 2030 from our zero waste to landfill target, recognising that achieving this outcome depends on third-party waste recovery and recycling infrastructure that is not yet available for all waste streams"	Context, YOY	YOY-06, A-18	Recorded, not a climate target
E-37	FY26 Annual Report p.70, contents and CEO message	"This year marked the first time Mirvac reported under the AASB S2 mandatory climate-related financial disclosure framework, having voluntarily disclosed for the past seven years." Sustainability Report occupies pages 70 to 99 of the annual report	F-01	L-01 to L-14, S2-01 to S2-06	Reconciled

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	"Maintained net positive in Scope 1 and 2 carbon emissions"	Scope 1 and market-based Scope 2 on the NGERS operational control boundary, after offsets	Self-declared. Not certified and expressly "Not third-party validated" in the targets table	FY26 Annual Report p.4 highlights; p.33 footnote 4; p.91	Strong, present tense	All	Required: gross emissions, offset volume and retirement evidence. Found: gross 9,237, offsets 9,337, net (100), all assured as a calculation. Missing: retirement records; the assurer expressly disclaims delivery	Offsets, net claims, certificates, target achievement	E-08 to E-22, G-11, A-18, OUT-TB-15	Substantiated as arithmetic on the stated basis; integrity of the units cannot be verified
C-02	"Under the NGERS operational control boundary, Mirvac has reduced market-based Scope 1 and 2 emissions by 88%, from 79,733 tCO_2-e in FY19 to 9,237 tCO_2-e in FY26 ... we consider our gross Scope 1 and Scope 2 emission reduction objectives to have been achieved"	A seven-year reduction in market-based Scope 1 and 2	Self-declared, inside the audited statutory report	FY26 Annual Report p.91	Strong	Institutional and retail investors	Required: decomposition into contractual and physical components. Found: all components published in the workbook. Missing: nothing; the decomposition contradicts the characterisation	Market-based headline reduction, business-as-usual counterfactual	T-MI-06, A-19, G-BAU, T-14, A-17	Arithmetically correct, materially incomplete as a characterisation of gross reduction
C-03	"Mirvac procures 100 per cent renewable electricity for its Group-controlled operations and embedded networks"	Renewable share of electricity	Self-declared, contractual instruments	FY26 Annual Report p.90	Strong, bounded on its face	All	Required: renewable share and its denominator. Found: assured renewable electricity 99.81%. Missing: the denominator reconciling 99.81% to a nil market-based result	Renewable electricity, market-based Scope 2	E-24, E-14, OUT-TB-21, OUT-TB-02, A-05	Cannot verify; stated at 100 against an assured 99.81
C-04	"Mirvac procures 100 per cent renewable electricity for its managed portfolio and embedded networks"	Renewable share of electricity, different boundary wording	Self-declared	FY26 Annual Report p.33 footnote 3	Strong, bounded differently	All	As C-03	Renewable electricity	OUT-TB-15, DR-02	Divergent boundary against C-03
C-05	"Utilising 100% renewable electricity and grid decarbonisation"	Renewable share of electricity, unbounded	Self-declared	FY26 Results Presentation, Sustainability slide	Strong, unbounded	Institutional investors	As C-03	Renewable electricity	OUT-TB-02, OUT-TB-05, DR-02	Unbounded restatement of a bounded claim
C-06	"Net positive for carbon (Scope 1, 2 & 3) and water" under a "Targets 2030" heading	A 2030 target, not a present position	Self-declared target	FY26 Results Presentation, Sustainability slide	Moderate, correctly framed as a target	Institutional investors	Required: Scope 3 baseline and pathway. Found: none. Missing: any Scope 3 figure	Scope 3, target coverage	T-COV-02, S3-25	Correctly framed as a target; unsupported by any Scope 3 quantification
C-07	"Limited use of high-quality nature based carbon offsets"	The offsets delivering the net positive position	Self-declared	FY26 Results Presentation, Sustainability slide	Moderate	Institutional investors	Required: type and volume of the counted units. Found: 9,337 units, exceeding gross emissions. Missing: type, registry, vintage. The criteria exclude the nature-based Greenfleet units from the measurement	Offsets	E-19, DR-02, OUT-TB-15	Divergent: describes units the criteria exclude, and "limited" against a volume exceeding gross emissions

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-08	"Mirvac purchases avoidance-based, stapled, nature carbon offsets through Greenfleet ... registered through the ... Verra Verified Carbon Standard (VCS) program"	Offset provenance, attached to the transition plan's offsets pillar	Third-party registry, for a set the criteria exclude from the claim	FY26 Annual Report p.88 footnote 2	Moderate	All	Required: whether these are the counted units. Found: the criteria say they are not	Offsets, certification chain	E-19, DR-02	Misattributed provenance
C-09	"Our target is to achieve net positive across Scope 1, Scope 2 and Scope 3 emissions by 2030"	A whole-of-value-chain 2030 target	Self-declared, not validated	FY26 Annual Report p.72, p.87, p.91	Strong	All	Required: Scope 3 baseline, coverage and pathway. Found: six named categories and a values-free illustration. Missing: every figure	Scope 3, target coverage, external dependency	T-COV-02, T-DEP-04, S3-25	Unquantified
C-10	"we regard it as an externally validated decarbonisation ambition"; validated capital goods target of 55% per m^2 GFA by FY30 against FY19, with "no clear and credible pathway" and a substitute 30 to 40% range	The validated science-based target	Third-party validated (SBTi), reclassified by the company	FY26 Annual Report p.91	Strong on validation, weak on commitment	Institutional investors	Required: baseline intensity and current position. Found: neither. Missing: headroom	SBTi label, target weakening	T-SBTi-01, T-SBTi-03, S2-41, T-14, A-18	Reclassified without withdrawal; headroom cannot be verified
C-11	"Our net positive target reflects a net outcome and does not represent a commitment to achieve specific gross emissions reductions across all emissions sources by a fixed date"	The nature of the headline target	Self-declared qualifier	FY26 Annual Report p.88	Qualifying disclosure	All	Found in full	Reader burden, caveat placement	OUT-TB-02, OUT-TB-03, T-14	Accurate, and placed 84 pages from the achievement it qualifies
C-12	"Achieved net positive for Scope 1 and Scope 2 emissions nine years ahead of schedule"	Timing of achievement against the 2030 target	Self-declared	FY26 Annual Report p.91	Strong	All	Required: what delivered it. Found: certificates and offsets	Target achievement	T-14, A-19, A-16	Substantiated on the stated basis; the mechanism is contractual

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
F-01	**Applicability determined: FY2026 is Mirvac's first mandatory climate-reporting year.** Mirvac Group is Mirvac Limited (ABN 92 003 280 699) and Mirvac Property Trust, stapled, a Chapter 2M reporting entity and an ASX disclosing entity meeting all three Group 1 limbs. The Sustainability Report at pages 70 to 99 of the FY26 Annual Report states it is prepared in accordance with AASB S2 and the Corporations Act, carries a statement of compliance invoking the C3 and C4(b) transitional reliefs, a directors' declaration and an independent limited assurance review report under ASSA 5010 (E-07, E-37)	Appears broadly compliant. The obligation applies and is discharged on its face: the report is prepared, the reliefs invoked are lawfully available in a first application year and are expressly disclosed, and statutory assurance is obtained	Establishes the frame. A compliance pass is the criterion, not a credit (A-16), and it does not answer whether the disclosure is decision-useful; the reliefs are lawful and their combined effect on usefulness is assessed at F-03 and F-06	Appears broadly compliant, minor limitations · High	A reader can rely on the statutory report as an AASB S2 disclosure, and must read the two reliefs to understand what it does not contain	n/a, determination only
F-06	**The first statutory disclosure has no comparatives, on a boundary used for the first time.** The C3 relief exempts information for any period before initial application. Combined with the FY2026 election to report on a financial control basis (E-31), the statutory Scope 1 of 2,230 and Scope 2 of 46,803 compare to nothing previously published (E-05, E-07). The operational-to-financial-control reconciliation exists but sits in the workbook, not the statutory report (E-06)	Compliant. Both reliefs are available and disclosed	Decision-usefulness concern. Two lawful choices interact: a new boundary and no comparatives together mean the statutory figures cannot be placed against any prior position, and the reconciliation that would bridge them is in a spreadsheet	Decision-usefulness concern · High	A reader of the audited statutory report cannot tell whether the position improved or deteriorated	Present the prior year restated onto the financial control basis as voluntary comparative information, or carry the reconciliation into the statutory report
F-09	**Anticipated financial effects are almost entirely qualitative.** Across the eight CRROs assessed at pages 80 to 86, one monetary figure appears: the $0.3m FY26 offset cost (E-23, E-25). The report states no material impacts arose solely from CRROs, declines to quantify vulnerability because quantified outputs "would risk implying a level of precision that is not useful for users", and discloses that no formal internal carbon price is applied (E-26, E-28)	Not a breach on its face. AASB S2 permits qualitative disclosure where quantification is not practicable, and the judgement is disclosed and reasoned	Decision-usefulness concern. For a portfolio of long-life assets in the first mandatory year, direction and narrative without magnitude leaves an investor unable to price the exposure. The one quantified effect is the cost of the offsets, not the cost of the risks	Decision-usefulness concern · High	An investor is given the shape of the exposure and almost none of its size	Quantify ranges for the two or three CRROs where data exists, beginning with the offset cost trajectory once Scope 3 enters the target, with the assumptions stated

Recorded and not carried as a finding (A-21): Mirvac states it is "actively progressing the work required to support Scope 3 reporting from FY27" (E-10) and that it "will continue to review the appropriateness of our target boundaries as reporting requirements and market practice evolve" (E-31). These are disclosed intentions with a scope and a date. They are neither a fault nor a credit; each underlying deficiency at F-03 and F-05 is established on independent grounds, and the intentions bear on severity and recommendation only. They become testable at the FY2027 review, when the C4(b) relief expires.

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
F-05	**Two consolidation boundaries, two totals, and the one the target is scored on appears in no report.** From FY2026 Mirvac publishes an operational control inventory in the Planet chapter and a financial control inventory in the statutory report (E-01, E-05, E-31). The Planet table carries only a market-based Scope 2 row, printed as an empty-data marker for FY24, FY25 and FY26; the location-based figure of 70,595, which is assured and is the basis the target is measured against, is published only in the workbook (E-01, E-02, E-21). The statutory table carries location-based Scope 2 of 46,803 on the other boundary and no market-based figure at all. The annual report therefore shows 49,033 and 9,237 as Scope 1 and 2 totals for the same company and year	Compliant. AASB S2 requires location-based Scope 2, which is given on the reporting boundary; the operational control disclosure is voluntary and beyond the standard's requirement	Decision-usefulness concern. The reconciliation between the boundaries is published and is arithmetically clean (E-06), which is what keeps this short of defeating reconcilability. What fails is presentation: neither total is labelled where a casual reader meets it, and the grid electricity emission behind the headline is absent from the document entirely	Decision-usefulness concern · High	A reader of the annual report cannot see the electricity emissions the target is measured against, and meets two different totals without being told they are the same company on two bases	Print the operational control location-based Scope 2 row beside the market-based row in the Planet table; label every total with its boundary; carry the reconciliation into the statutory report
F-12	**The financial control boundary removes 76% of the Scope 1 Mirvac operates.** Associates and unconsolidated joint ventures are excluded from the statutory Scope 1 and 2, taking Scope 1 from 9,237 to 2,230 and location-based Scope 2 from 70,595 to 46,803 (E-05, E-06, E-32). Those operations are not beyond Mirvac's reach: it operationally controls them and counts them in the target it reports against	Compliant. Financial control is a permitted consolidation approach under the GHG Protocol and aligns with the consolidated financial statements, and the choice and its reason are disclosed as a key judgement	Decision-usefulness concern. Under the which-scope test the excluded operations sit outside the financial control boundary rather than being excluded from within it, so no quantification obligation attaches on that basis; the concern is that the statutory figure is the one carrying the audit and the mandatory label, and it covers a quarter of the direct emissions Mirvac runs	Decision-usefulness concern · Medium	A reader taking the audited statutory Scope 1 as Mirvac's direct emissions would understate them roughly fourfold	Disclose both boundaries in the statutory report with the reconciliation, naming which operations move and why
F-15	**Physical emissions rose during the year the target was reported as met.** Location-based Scope 1 and 2 rose 0.8%, from 79,225 to 79,832 tCO_2e; location-based Scope 2 rose 1.1% to 70,595 on electricity consumption up 0.7% to 104,556,348 kWh; Scope 1 fell 1.4%. Lettable area fell 6.1% to 963,551 m^2, so the rise is not portfolio growth. Combined energy intensity rose 5.0%, with retail up 24.0% (E-02, E-33)	No breach. The figures are disclosed and assured	Decision-usefulness concern. The disclosure's headline for the year is that the net positive position was maintained; the underlying physical position deteriorated, and that movement is visible only by computing it from the workbook	Decision-usefulness concern · High	A reader is told the target was met in a year when the emissions Mirvac physically caused increased	State the year-on-year location-based movement beside the net positive result

Recorded and not carried as a finding: the FY2019 base year was restated upward by 5 tCO_2e (Scope 1 6,618 to 6,623, petrol 126 to 131), and the FY2019 combined location-based line was corrected from 78,041, which omitted Scope 1, to 84,664. Both are disclosed in a footnote as realigning to the figures originally reported in FY2019 (E-34). The restatement is immaterial in magnitude, is disclosed and moves the base year in the direction that slightly enlarges the reported reduction; it is not a silent restatement and no finding arises (G-10).

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
F-02	**The 88% headline is 79 percentage points of certificates, and the physical emissions inside it rose.** The statutory report states market-based Scope 1 and 2 fell from 79,733 to 9,237 since FY2019 and that on this basis the gross reduction objectives are "achieved" (E-03). Decomposed against the same base: GreenPower and certificate procurement 82.4 pp (the market-based deduction rising from 4,931 to 70,595, E-04); the fall in location-based Scope 2 9.3 pp; the rise in Scope 1 −3.3 pp. Net of the Scope 1 rise, contractual instruments are 79.1 of 88.4 pp. On the location basis the same footprint fell 5.7%, and Scope 1 rose 39.5% (E-01, E-02)	Not a breach. Market-based reporting is permitted, the basis is named in the sentence, and both bases are published	Serious decision-usefulness concern, escalated under A-17 because this is the reader-facing headline of the audited statutory report. The words "gross ... reduction objectives ... achieved" attach to a measure whose fall is overwhelmingly contractual, while the gross physical measure moved the other way	Decision-usefulness concern · High	A reader takes a gross reduction to have occurred. The emissions Mirvac causes fell 5.7% over seven years and its direct emissions are 39.5% above the base year	Co-locate the location-based trend and the certificate share wherever the 88% appears, and describe the achievement as Scope 2 addressed by procurement with Scope 1 not yet reduced against the base year
F-10	**One renewable claim, three boundaries, and an assured figure below 100%.** The statutory report bounds the claim to "Group-controlled operations and embedded networks", the Planet footnote to "managed portfolio and embedded networks", and the investor presentation states it unbounded (E-18). The assured renewable electricity metric is 99.81% for FY2026, the first year below 100%, while the annual report prints 100% for FY24, FY25 and FY26 (E-19). Mirvac's published definition counts "renewable electricity supplied under the Renewable Energy Target" in the numerator (E-20), which is the legislated share every Australian consumer receives	Not a breach on its face. Each formulation is bounded on its face except the presentation's, and 99.81% rounds to 100% at zero decimal places	Decision-usefulness and claim-quality concern. Three boundaries for one claim leaves a reader unable to establish what is covered; counting the legislated Renewable Energy Target share attributes to procurement a share that arises by operation of law and is not a Mirvac choice	Decision-usefulness concern · High	A reader cannot tell what the renewable claim covers, and part of what is presented as procurement is mandatory supply	State one boundary and use it in every document, print the figure at the workbook's precision, and separate the voluntary GreenPower and certificate share from the Renewable Energy Target share
CV-01	**Whether market-based Scope 2 is genuinely nil cannot be verified.** Two metrics in the same assured set are in tension: renewable electricity 99.81% and market-based Scope 2 nil, with the full location-based 70,595 deducted as renewable procurement (E-02, E-04, E-19, E-21). On 104,556,348 kWh at the implied factor of 0.675 kg/kWh, the unmatched 0.19% would carry about 136 tCO_2e, which exceeds the 100 tonne net positive margin; on those figures the reported (100) would be a positive balance of about 36 tonnes. No disclosed boundary difference reconciles the two	Cannot verify, material evidence missing. No allegation is available or made: a boundary difference between the two denominators would fully explain the gap, and none is disclosed either way	Decision-usefulness concern. Two assured figures in one workbook cannot both hold without an explanation, and the size of the gap is the same order as the entire claimed margin	Cannot verify, material evidence missing · Medium	The margin on which the headline claim rests may not survive its own supporting metric	Disclose the denominator for the renewable percentage and the electricity volume matched by GreenPower and certificates, or state the residual market-based figure rather than nil

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
F-03	**No Scope 3 category carries a figure, and three that did were withdrawn.** The statutory report omits Scope 3 under the C4(b) first-year relief (E-07). The voluntary workbook, which the relief does not govern, quantified and assured three categories in FY2025: fuel and energy activities 1,301, waste 8,235 and business travel 1,700 (E-09). All three are absent from the FY2026 workbook, and the FY2026 reporting criteria list no Scope 3 indicator (E-08). Mirvac states Scope 3 is "the majority of our footprint" (E-11) and its 2030 target covers purchased goods and services, construction materials, waste, energy use associated with products provided, tenant energy use and the emissions of investments (E-15). The transition pathway illustration names the categories with no axis values (E-11)	Compliant for the statutory report: C4(b) is available and disclosed. Not a breach for the workbook either, which is voluntary. Against the GHG Protocol Corporate Value Chain Standard the position is a potential compliance concern: no screened category assessment is published for the reviewed year	Serious decision-usefulness concern. The relief explains the statutory silence; it does not explain the removal of three quantified, assured categories from a voluntary document that continues to report energy, water, waste and workforce metrics. The net effect is that a reader has less value-chain information than a year ago, in the first mandatory year, against a 2030 goal over six named categories	Decision-usefulness concern · High	The company's stated majority of its own emissions has no number anywhere, and the 2030 goal has no measurable starting point	Restore the three withdrawn categories for FY2026 and publish a screened estimate for each of the six categories named in the target, with the basis of preparation
F-17	**Tenant energy enters the inventory only as Mirvac's own equipment, and only on one boundary.** The financial control basis brings "Mirvac-owned equipment installed within tenant spaces" into Scope 2, contributing 19,772 of the 46,803 statutory Scope 2 (E-05). Equipment owned and controlled by tenants is expressly excluded from Scopes 1 and 2 (E-32), which is correct: it is Category 13. Category 13 carries no figure (E-08), while Mirvac names tenant energy use inside its Scope 3 target (E-15)	Compliant on the scope allocation. The consolidation approach governs Scopes 1 and 2 and does not reach Scope 3, so the tenant load's absence is a Scope 3 question, not a boundary one	Decision-usefulness concern. Tenant energy is named by Mirvac as a material driver and as inside its target, and appears nowhere as a figure. The partial capture on one boundary may leave a reader thinking tenant emissions are now counted	Decision-usefulness concern · Medium	The tenant load, which Mirvac influences through green leases and design, is unquantified in every period	Quantify Category 13 and state clearly that the Scope 2 tenant-related line is Mirvac-owned equipment only

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
F-08	**The claim rests on 9,337 units of undisclosed provenance, and the report describes different units.** Gross market-based Scope 1 and 2 is 9,237, all Scope 1; 9,337 offsets were retired at $0.3m, leaving (100) (E-22, E-23). No registry, project, type, vintage or serial range is published. The criteria state the counted units meet the Climate Active quality criteria and expressly exclude Mirvac's Greenfleet reforestation offsets from the measurement, yet the only provenance in the annual report is a transition-plan footnote describing avoidance-based Greenfleet units under the Verra Verified Carbon Standard, and the investor presentation calls them "high-quality nature based carbon offsets" (E-16, E-17). PwC states it performed no procedures regarding the external providers and expresses no conclusion on whether the offsets deliver 9,337 tonnes (E-16)	Cannot verify, material evidence missing. No standard compels publication of serial ranges, so no breach arises; the strength of the claim is what makes the absence material	Serious claim-quality concern. The entire headline rests on units a reader cannot identify, and the single description of registry and quality the annual report offers belongs to a set the criteria exclude from the calculation, so a reader forms a view of the claim's integrity from the wrong evidence	Cannot verify, serious concern because a strong claim depends on missing evidence · High	The net positive claim cannot be tested, and the material a reader would use to test it describes different credits	Publish the retirement records for the counted units, and attach the Greenfleet description to the Greenfleet units only
F-11	**The margin has been exactly 100 tonnes for four consecutive reported years.** Offsets retired 10,811 against 10,711 in FY2024, 9,471 against 9,371 in FY2025, and 9,336.72 against 9,236.72 in FY2026, the last to four decimal places (E-22)	No breach. Retiring to a chosen margin is permitted	Decision-usefulness concern. The volume is set by the residual, not by an independent view of what should be neutralised, and "net positive" describes a surplus of about 1% of gross emissions	Decision-usefulness concern · High	A reader could take "net positive" to describe a meaningful surplus rather than a rounding above break-even	State the margin as a figure and a percentage beside the claim, and set the surplus by a stated principle

D.6 Targets & transition (Section 11)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
F-04	**The validated science-based target was reclassified as an "ambition", removed from the targets table and declared to have no credible pathway.** Mirvac states it holds a validated near-term SBT but "regard[s] it as an externally validated decarbonisation ambition"; the climate-related targets table lists only the two net positive targets, both marked "Not third-party validated" (E-14, E-15). Of the validated target it says the ambition is 55% per m^2 GFA for capital goods by FY30 against FY19, that "current market conditions do not yet provide a clear and credible pathway to achieving this level of reduction", and that it sees "a clear pathway to achieving embodied carbon reductions in the 30–40 per cent range" (E-14)	Not a breach. AASB S2 requires disclosure of targets used to monitor progress, and the judgement to exclude the SBT is disclosed and reasoned	Serious decision-usefulness concern. The only externally validated commitment Mirvac holds has been moved out of the reported target set and replaced in substance by a lower unvalidated figure, without being withdrawn. Disclosing the difficulty is candour and is baseline, not a credit; what is not resolved is whether the target still binds	Decision-usefulness concern · High	An investor tracking the validated target cannot tell whether it remains a commitment, and cannot compute headroom because the baseline is unpublished	Restate the validated target inside the targets table with parameters, progress and headroom, or withdraw it formally and say so; publish the capital goods baseline
F-07	**The headline target is stated not to be a reduction commitment, 84 pages from where it is reported as achieved.** The transition plan records that the target "reflects a net outcome and does not represent a commitment to achieve specific gross emissions reductions across all emissions sources by a fixed date", and that a gross target awaits resolution of "key uncertainties" (E-12, E-13). The FY26 highlights at page 4 and the remuneration scorecard at page 59 present "net positive" as an achieved result. The 2030 pathway illustration carries no quantities (E-11)	No breach. The qualifier is disclosed and accurate	Decision-usefulness concern. A reader meeting the achievement at page 4 will not meet the qualifier at page 88, and the qualifier is what determines what the achievement means	Decision-usefulness concern · High	The single most important limit on the headline is the one a reader is least likely to reach	Set and publish a gross reduction target with boundary, base year and date; state the offset share beside the net positive result

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

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
F-13	**Remuneration is scored on the net outcome, which is met by purchase.** The scorecard carries "Scope 1 and 2 Carbon emissions" with a FY2026 result of "Net positive" and "Met target" (E-24). The measure is net of offsets, so it is satisfied whenever retired volume exceeds gross emissions, whatever gross emissions do. In FY2026 it was met while location-based Scope 1 and 2 rose 0.8% (E-02, E-33) and at an offset cost of $0.3m (E-23)	No breach. Companies may select their own incentive measures, and the measure and result are disclosed	Decision-usefulness concern, chained from F-02 and F-11. A pay metric satisfied by a purchase creates no pressure to abate, and it reports success in a year of physical deterioration	Decision-usefulness concern · High	Executive reward signals climate progress that the physical emissions do not show	Score the metric on gross or location-based emissions, and disclose the gross outcome beside the net one
F-14	**Assurance covers the arithmetic and stops before the claim.** Two limited assurance engagements were obtained: statutory under ASSA 5010 over the financial control figures, and voluntary over the operational control metric set including both Scope 2 bases, the offsets and the net position (E-16, E-21). PwC performed procedures on whether the offsets were acquired and on the calculation of net emissions, but "no procedures regarding the external providers of these offsets", and expresses no conclusion on whether they deliver 9,337 tonnes	No breach. The scope is disclosed with precision, which is the baseline expected and is not credited	Decision-usefulness concern. The assured perimeter ends exactly where the claim's substance begins: a reader sees an assurance opinion beside a net positive claim whose delivering instrument is outside it	Decision-usefulness concern · Medium	Assurance may be read as covering the claim when it covers the calculation	Extend assurance to offset retirement and delivery, or state beside the claim that assurance does not reach it

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
F-18	**Property module (SEC-PROP): the landlord-tenant split is the whole Scope 3 question and is unquantified.** For a diversified property group, downstream leased assets (C13), capital goods embodied carbon (C2) and use of sold products (C11) are the structurally dominant categories, and Mirvac names all three inside its target (E-15). None carries a figure (E-08). The FY2026 boundary change brings Mirvac-owned equipment in tenant spaces into Scope 2 but leaves the tenant load itself outside every figure (E-05, E-32). Development embodied carbon is addressed through design and procurement narrative and a validated intensity ambition with no baseline (E-14, E-30)	Not a breach; no standard compels these figures in a first mandatory year where C4(b) is invoked	Decision-usefulness concern. The three categories that define a property group's climate position are the three with no number, in both periods reviewed	Decision-usefulness concern · High	The disclosure quantifies the part of the footprint certificates can neutralise and leaves the structurally dominant part unmeasured	Quantify C2, C11 and C13, which is also what the 2030 target requires to be trackable
F-19	**Investments sit in Category 15 by construction and carry no figure.** The financial control boundary removes associates and unconsolidated joint ventures from Scopes 1 and 2 (E-32); Mirvac's target scope names "Scope 1 and Scope 2 emissions of investments" inside Category 15 (E-15). The category carries no figure in any period (E-08)	Not a breach	Decision-usefulness concern. The boundary change moves 6,379 tCO_2e of Scope 1 and 30,148 of Scope 2 out of the statutory inventory and into a category that is not quantified, so on the statutory basis those emissions are disclosed nowhere as a figure	Decision-usefulness concern · Medium	A reader relying on the statutory report alone cannot see those emissions at all	Quantify Category 15, or carry the operational control figures into the statutory report so the emissions remain visible

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

SECTOR TARGET	LATEST REPORTED	TARGET VALUE	% CHANGE PERMITTED	FLAT-LINE BENCHMARK	FOSSIL-FUEL OVERRIDE?	RULING
N/A	N/A	N/A	N/A	N/A	N/A	Not a financial institution; no financed-emissions target exists

D.9 Nature & physical risk (Section 14)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
F-16	**Physical-risk architecture rebuilt, exposure still unquantified.** Physical risk moved from one line in a ten-risk register in FY2025 to three separately assessed risks covering assets, people and supply chain, each with a base-case assessment under a mid-warming scenario (E-25). Scenarios were refreshed during FY2026 across three pathways using IPCC AR6, SSP and NGFS, with portfolio-level hazard screening ranking assets by exposure to prioritise adaptation plans (E-27, E-28). No asset-level result, hazard breakdown, geographic concentration or quantified effect is published; Mirvac states quantified outputs "would risk implying a level of precision that is not useful for users" (E-28)	Not a breach. AASB S2 permits qualitative treatment where quantification is not practicable, and the reasoning is disclosed	Decision-usefulness concern, materially reduced from the prior period. The relevance test is now met: physical risk is identified, disaggregated and matched to the business. What remains absent is magnitude and location for a portfolio of long-life assets	Decision-usefulness concern · Medium	An investor can see that physical risk is assessed and how, but not where the exposure sits or what it is worth	Publish the portfolio screening result by hazard and geography, and a quantified range for the most exposed assets
F-20	**Nature and biodiversity remain strategy-stage.** Mirvac records that it is "developing our Group-wide strategy" on nature and biodiversity and that the ESG paradigm is "shifting beyond carbon"; the Greenfleet purchases are described as nature-positive reforestation and are expressly outside the net positive measurement (E-16)	Not applicable for the period. No nature-reporting obligation applies	No apparent issue, baseline. A disclosed intention to develop a strategy is neither fault nor credit (A-21)	Not applicable for the period · High	No consequence for the reviewed period	n/a

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

BASE ISSUE	CHAINS TO	RULE + EVIDENCE IDS	ESCALATED SEVERITY
Market-based Scope 2 at nil since FY2023 (F-02)	The headline 88% reduction claim in the audited statutory report, and the statement that gross reduction objectives are achieved	T-MI-06 → A-19/G-BAU → A-17; E-01 to E-04	Escalated to the A-17 ceiling: the reader-facing headline of the statutory report is materially incomplete as a characterisation of gross performance, and this governs the overall rating
Market-based Scope 2 at nil (F-02)	Executive remuneration, via the net positive scorecard measure	T-MI-06 → GOV-06/GOV-08; E-22, E-24	Escalated to decision-usefulness concern: the pay metric is satisfied by the same contractual instrument that carries the headline, so neither is sensitive to physical performance
Offset provenance undisclosed (F-08)	The net positive claim, the remuneration outcome and the 2030 target's credibility	E-19 → G-11 → A-05 → A-17; E-16, E-17, E-22, E-24	Escalated to serious concern because a strong claim depends on missing evidence: the entire claim, and a pay outcome, rest on units that cannot be identified
Renewable electricity assured at 99.81% against a nil market-based result (CV-01)	The net positive margin of 100 tonnes, and therefore the claim itself	E-24 → A-05 → E-08 to E-22; E-19, E-20, E-21, E-22	Held at cannot-verify, not escalated to a finding of falsity: a boundary difference would explain it and none is disclosed either way (AI-20)
Scope 3 unquantified in full (F-03)	The 2030 net positive Scope 3 goal, the validated capital goods ambition, and the transition pathway	S3-25 → T-COV-02 → T-SBTi-01; E-08, E-09, E-11, E-14, E-15	Escalated to decision-usefulness concern: three separate forward commitments rest on a baseline that is not published, so none can be tracked
Validated SBT reclassified as an ambition (F-04)	The credibility of the whole target architecture, since the reported targets are self-declared and unvalidated	S2-41 → T-14 → A-18 → T-SBTi-03; E-14, E-15	Escalated to decision-usefulness concern: after the reclassification no validated target remains in the reported set
Two consolidation boundaries with no statutory comparatives (F-05, F-06)	Comparability of the first mandatory disclosure, and the visibility of the target basis	G-04/G-05 → G-14 → A-01B; E-05, E-06, E-07, E-31	Held at decision-usefulness concern rather than escalated: the reconciliation is published and clean, which bounds the harm

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

SCREEN	OUTPUT	BASIS
Required Interventions Schedule	Applicable	Gas is 80% of Scope 1 and Scope 1 is 39.5% above the FY2019 base. An all-electric office portfolio target for 2030 exists with $4m of FY26 capital identified (E-29, E-30), but without tonnage, milestones or completion cost. Electrification of gas plant, refrigerant transition to lower global warming potential gases (refrigerants rose 42% in the year) and embodied-carbon reduction in concrete and steel are the interventions the evidence points to
Clean Alternative Assessment	Applicable	Plant and equipment replacement timing is described as "strategically timing upgrades", and materials selection is described as market signalling on lower-carbon concrete and steel. Neither is tested against a documented alternatives assessment at the point of capital allocation
Prohibited Activities Schedule	Not apparently applicable	No prohibited activity identified from the reviewed materials. Mirvac is a diversified property owner, developer and manager with no fossil-fuel extraction, generation or distribution activity disclosed

Annex G: Rule-application table

RULE FAMILY	APPLIED?	RESULT
Applicability gate (L / S2-01..06)	Yes	Group 1 Chapter 2M reporting entity; FY2026 is the first mandatory sustainability reporting year; AASB S2 report prepared with C3 and C4(b) reliefs disclosed and ASSA 5010 assurance obtained (F-01)

RULE FAMILY	APPLIED?	RESULT
GHG inventory foundation (G / GHG-STD)	Yes	Two consolidation boundaries published and reconciled; the operational control location-based total absent from every report; no statutory comparatives (F-05, F-06, F-12). FY2019 restatement disclosed, no G-10 finding
Scope 1 (G-06 / S2-26)	Yes	Decomposed by fuel on both boundaries. 9,237 operational, 2,230 financial control; 39.5% above the FY2019 base; gas 80% of the total (F-02, F-12, F-15)
Scope 2 & renewables (E / S2-28)	Yes	Both bases published on the operational boundary, location-based only on the financial control boundary; nil market-based since FY2023; the 88% decomposition; three boundary formulations for the renewable claim; the 99.81% reconciliation left open (F-02, F-05, F-10, CV-01)
Scope 3 (S3 / S3A / G-15)	Yes	Zero of fifteen categories quantified; three previously quantified categories withdrawn from the voluntary workbook; C4(b) relief covers the statutory omission only (F-03, F-17, F-18)
Offsets / net claims (E-08..22 / G-11)	Yes	9,337 units of undisclosed provenance deliver the whole claim; provenance in the annual report describes excluded units; margin exactly 100 tonnes for four consecutive years; assurer disclaims delivery (F-08, F-11, F-14)
Targets & transition (T / S2-14/15/40)	Yes	Validated SBT reclassified as an ambition and excluded from the targets table with no credible pathway stated; net target expressly not a gross commitment; pathway illustration unquantified (F-04, F-07)
Governance / remuneration / assurance (GOV / A-11)	Yes	Pay scored on the net outcome and marked "Met target" in a year physical emissions rose; two assurance engagements stopping short of the claim (F-13, F-14)
Sector (SEC-*)	Yes, property	The landlord-tenant split and development embodied carbon are the dominant categories and are unquantified (F-18, F-19)
SEC-FI-TGT-04	No	Not a financial institution
SEC-FI-05A	No	Not a financial institution
SEC-SF / SEC-INV-LT	Yes, SEC-SF-11	Prior-period reports treated as context, not current disclosure. SEC-SF-11 fired on the withdrawal of three Scope 3 categories from the voluntary workbook (F-03)
NOCO2-MAP-01/02	Yes	Clause-level mapping at §6.1
Nature / physical risk (N)	Yes	Physical risk rebuilt into three assessed risks against refreshed scenarios; exposure and magnitude still unpublished; nature strategy at development stage (F-16, F-20)

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

ID	ITEM	PACK	EVIDENCE REQUESTED	STATUS
K-01	Market-based Scope 2 stated as nil against an assured renewable share of 99.81%	Renewable electricity	The denominator used for the renewable electricity percentage; the electricity volume matched by GreenPower and by surrendered large-scale generation certificates; the residual unmatched volume and its emissions	Open, cannot verify (CV-01)
K-02	Provenance of the 9,337 retired offsets	Offsets	Retirement statements showing registry, project, credit type, vintage, volume and serial ranges for the units counted in the net positive position, distinguishing them from the Greenfleet units the criteria exclude	Open, cannot verify (F-08)
K-03	Scope 3 magnitude	Scope 3	A screened category assessment for FY2026 covering all fifteen categories, and the Basis of Preparation defining which categories are counted and which are de-scoped	Open, cannot verify (F-03)
K-04	Validated science-based target headroom	Target progress	The FY2019 capital goods baseline intensity in tCO_2e per m^2 of gross floor area, the FY2026 position on the same measure, and the full validated target set as submitted to and accepted by the SBTi	Open, cannot verify (F-04)
K-05	Split of the seven-year location-based Scope 2 fall	Target progress	FY2019 electricity consumption in kilowatt hours on the same boundary as the FY2026 figure, so the grid-factor component can be separated from the consumption component	Open, cannot verify
K-06	FY2026 statutory register reconciliation	Assurance	The National Greenhouse and Energy Reporting register entry for FY2025-26, expected early 2027	Deferred, not yet available (CV-06)

ID	ITEM	PACK	EVIDENCE REQUESTED	STATUS
K-07	Quantified anticipated financial effects	Assurance	Ranges and assumptions for the climate risks and opportunities where data supports quantification, beginning with the offset cost trajectory once Scope 3 enters the target	Open, evidence not provided (F-09)
K-08	Tenant-related Scope 2 composition	Scope 3	The equipment population behind the 19,772 tCO_2e tenant-related Scope 2 line, and the total tenant energy load from which it is drawn	Open, evidence not provided (F-17)

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

CHAIN ID	TRIGGER	FOLLOW-UP SCANS RUN	EVIDENCE IDS	FINAL LABEL
M-01	Net positive carbon claim	Target boundary, transition plan, Scope 1/2/3, gross versus net, residual emissions, offsets, assurance scope, prior claims, reader-burden caveats (10, 11, 03)	E-01, E-03, E-11, E-12, E-16, E-22, E-23	Substantiated as arithmetic on the stated basis; integrity cannot be verified (F-08, F-11)
M-02	100% renewable electricity and market-based Scope 2	Location versus market basis, consumption, certificate evidence, ownership, retirement, residual mix, wording (08)	E-02, E-04, E-18, E-19, E-20, E-21	Decision-usefulness concern plus cannot-verify (F-10, CV-01)
M-03	Target achievement and on-track claim	Boundary, baseline, current year, progress calculation, gross versus net, offsets, Scope 3 coverage, method changes, restatements, assurance, remuneration links (11)	E-03, E-13, E-15, E-22, E-24, E-34	Decision-usefulness concern (F-02, F-07, F-13)
M-04	Scope 3 omitted	Category coverage, business-model-obvious categories, exclusions, data quality, target boundary, consistency (09)	E-07, E-08, E-09, E-10, E-11, E-15	Decision-usefulness concern (F-03, F-17, F-18)
M-05	Assurance statements, two engagements	Subject matter, level, assured metrics, exclusions, qualifications, whether nearby claims imply broader assurance (12)	E-16, E-21	Decision-usefulness concern (F-14)
M-06	Climate-linked remuneration	Metric boundary, gross versus net, offsets and certificates, target progress, controls (12)	E-24, E-22, E-33	Decision-usefulness concern (F-13)
M-07	Method, boundary and base-year change	Time-series comparability, baseline recalculation, target progress, real versus accounting movement (06, 11)	E-05, E-06, E-31, E-34	Decision-usefulness concern on the boundary presentation (F-05, F-06, F-12); no finding on the restatement (D-005)
M-08	SBTi and science-based label	Exact validated wording, scope, baseline, exclusions, validated-versus-claimed gap, framework halo (11, 03)	E-14, E-15	Decision-usefulness concern (F-04)
M-09	Market-based headline reduction	Co-locate gross and location-based trend; decompose physical versus contractual; chain to pay (08)	E-01 to E-04, E-24, E-33	Decision-usefulness concern, escalated under A-17 (F-02)
M-10	Business-as-usual counterfactual on every reduction claim	Grid factor versus consumption versus market instruments (06, 03)	E-02, E-04, E-33	Contractual component isolated; the grid-versus-consumption split within the residual 9.3 points is cannot-verify (K-05)
M-11	Combined Scope 1+2 figure	Decompose into Scope 1 and Scope 2, and Scope 2 into both bases (06, 07, 08)	E-01, E-02, E-05	Decomposed throughout §3.1, §3.3 and §3.4; no combined figure relied on
M-12	Australian entity, metric appearing in more than one place	NGER register lookup and cross-source consistency matrix (16, 01)	E-35, E-18, E-17, Annex J	FY2025 register reconciles; FY2026 register not yet published (CV-06). Cross-source divergences recorded (F-10, F-08)
M-13	More than one reporting period and report type	Multi-period series, restatements, dropped disclosures, target weakening, certification continuity (17, 06, 11)	E-02, E-09, E-14, E-34, E-36	Withdrawals and reclassification recorded (F-03, F-04); Annex K

CHAIN ID	TRIGGER	FOLLOW-UP SCANS RUN	EVIDENCE IDS	FINAL LABEL
M-14	Source contracted, operated or controlled by another party (tenant equipment, managed funds, joint ventures)	G-20 which-scope test before any exclusion finding (06, 09)	E-05, E-06, E-32	Scope 1 and 2 exclusions are out of boundary, not excluded from within it, and carry no quantification obligation on that ground. Tenant load is Scope 3 and G-20 does not reach it; S3-25 applies in full (F-12, F-17, F-19)
M-15	Completeness word beside a named quantity	OUT-TB-21 before testing the claim	E-18	"100 per cent renewable electricity for its managed portfolio and embedded networks" is bounded on its face; the unbounded restatement in the investor presentation is not (F-10)
M-16	Disclosed intention to review, extend, improve or tighten (Scope 3 reporting from FY27; target boundaries under continuing review)	A-21: forward candour is neither fault nor credit (03, 17)	E-10, E-31	Recorded as neutral context at D.1. Each underlying deficiency established on independent grounds; testable at FY2027
M-17	Coverage claim without a denominator	Numerator, denominator, excluded categories (11, 09)	E-11, E-15	The 2030 Scope 3 goal names six categories and no denominator exists, since no Scope 3 figure is published (F-03)

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

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

CLAIM / METRIC	ANNUAL / FINANCIAL REPORT	SUSTAINABILITY / ESG	MARKETING / WEBSITE	CLIMATE ACTIVE PDS	CDP	INVESTOR PRESENTATIONS	NGER / CER / SAFEGUARD	BOUNDARY/PERIOD NORMALISATION	DIVERGENCE?
Scope 1	9,237 (Planet, operational control); 2,230 (statutory, financial control)	Same figures in the FY26 toolkit	Not separately stated	n/a, not certified	Not reviewed	Not stated	FY2026 register not yet published	Both figures reconcile via the published bridge: 9,236.72 less 6,379.17 less 721.99 plus 94.22 = 2,229.78	**No, after normalisation. Presentational only: neither total is labelled by boundary where a reader meets it**
Scope 2 location-based	Absent from the Planet table; 46,803 in the statutory table on the financial control basis	70,595 in the FY26 toolkit on the operational control basis	Not stated	n/a	Not reviewed	Not stated	FY2026 register not yet published; FY2025 register matched the disclosed FY2025 figure exactly	The two are different boundaries and reconcile via the published bridge	**No, after normalisation. The operational control figure appears in no report, which is a disclosure finding (F-05) rather than an inconsistency**

CLAIM / METRIC	ANNUAL / FINANCIAL REPORT	SUSTAINABILITY / ESG	MARKETING / WEBSITE	CLIMATE ACTIVE PDS	CDP	INVESTOR PRESENTATIONS	NGER / CER / SAFEGUARD	BOUNDARY/PERIOD NORMALISATION	DIVERGENCE?
Scope 2 market-based	Empty-data marker for FY24, FY25 and FY26 in the Planet table; not stated at all on the financial control basis	Nil in the FY26 toolkit	Not stated	n/a	Not reviewed	Not stated	n/a	The statutory basis carries no market-based figure, so the net positive position cannot be seen on the boundary the statutory report uses	**Yes, as an omission: the basis the claim is made on is absent from the statutory disclosure**
Total Scope 1 and 2	9,237 market-based (Planet); 49,033 (statutory)	79,832 location-based operational control in the toolkit	Not stated	n/a	Not reviewed	Not stated	n/a	Three totals for one company and year, all reconcilable, none labelled at the point of use	**No true divergence; a labelling and presentation finding (F-05)**
100% renewable electricity	"Group-controlled operations and embedded networks" (statutory p.90); "managed portfolio and embedded networks" (Planet p.33 footnote 3); printed as 100% for FY24, FY25 and FY26	Assured at 99.81% for FY26 in the toolkit	Not separately reviewed	n/a	Not reviewed	"Utilising 100% renewable electricity", unbounded	No boundary difference between the two formulations is disclosed, and none reconciles 100% to 99.81%	**Yes.** Three boundary formulations for one claim, and a stated figure differing from the entity's own assured figure	
Offset provenance	Transition plan footnote: Greenfleet, avoidance-based, stapled, Verra Verified Carbon Standard	Reporting criteria: counted units "meet the Climate Active quality criteria"; Greenfleet units "are additional and are not included in the measurement"	Not stated	n/a	Not reviewed	"high-quality nature based carbon offsets"	n/a	The criteria and the annual report describe different sets of units	**Yes. The provenance presented belongs to units expressly excluded from the claim**
Offset volume and net position	9,337 retired, net (100), cost $0.3m	Same in the toolkit, to four decimal places	Not stated	n/a	Not reviewed	"Limited use"	Consistent as figures	No	**No divergence in the numbers; "limited use" is a characterisation of a volume exceeding gross emissions**
Scope 3	Omitted under the disclosed C4(b) relief; described as the majority of the footprint	No Scope 3 indicator in the FY26 toolkit or criteria	Net Positive Carbon update (June 2025) describes the boundary and strategy	n/a	Not reviewed	Named in the 2030 targets panel	No figure exists on any basis in any FY2026 source	No divergence, because there is nothing to diverge. The relief explains the statutory omission only (F-03)	

CLAIM / METRIC	ANNUAL / FINANCIAL REPORT	SUSTAINABILITY / ESG	MARKETING / WEBSITE	CLIMATE ACTIVE PDS	CDP	INVESTOR PRESENTATIONS	NGER / CER / SAFEGUARD	BOUNDARY/PERIOD NORMALISATION	DIVERGENCE?
Net positive claim status	Maintained, self-declared	Maintained	Not separately reviewed	Not certified	Not reviewed	Framed as a 2030 target on the targets panel, correctly	The presentation frames the current Scope 1 and 2 position as achieved and the Scope 1, 2 and 3 position as a 2030 target, consistently	No	

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	FY2026: 9,237 (operational control). FY2025: 9,371	FY2024-25, as at 27 February 2026: 9,366	Same operational control basis, Australia only, NGER Measurement Determination. The register covers FY2025, not the reviewed year	For FY2025, yes: 9,371 disclosed against 9,366 registered, a difference of 4 tonnes on 9,371, within rounding and threshold treatment	**Cannot verify for FY2026, register not yet published**
Scope 2 (location-based)	FY2026: 70,595 (operational control). FY2025: 69,854	FY2024-25: 69,854	Same basis	For FY2025, exact to the tonne	**Cannot verify for FY2026, register not yet published**
Net energy (GJ)	FY2026: 546,261 consumed, 536,339 net. FY2025: 541,693 consumed, 529,575 net	FY2024-25: 539,450	Register reports net energy consumption; the disclosed net figure for FY2025 is 529,575 against 539,450 registered	Not reconciled for FY2025; the difference of 9,875 GJ is not explained in the reviewed documents	**Cannot verify, evidence not provided**

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

#	LENS	EXPOSURE & CONFIDENCE	DRIVER (FINDING / EVIDENCE IDS)	CROSS-SOURCE LINK (DR-02)	WHAT WOULD REDUCE IT
O-01	Legal (misleading-conduct / disclosure)	Moderate · Medium	The composite of net positive, 88% reduction and 100% renewable presented together, against a location-based footprint that rose in the year, with the not-a-gross-commitment qualifier 84 pages away (F-02, F-07, F-15, P2). Each claim is bounded and correct on its stated basis, which materially limits exposure	Renewable claim row; total Scope 1 and 2 row	Co-locate the location-based trend and the offset share with the headline; move the qualifier to the achievement
O-02	Legal (director-duty / forward-looking statements)	Low to moderate · Medium	A 2030 net positive Scope 3 goal and a transition pathway with no quantified baseline, no axis values and stated external dependencies (F-03, F-07, E-11). ASIC RG 280 is not referenced	Scope 3 row	Publish the Scope 3 baseline and the pathway assumptions supporting the forward statements
O-03	Regulatory (ASIC / ACCC)	Moderate · Medium	One renewable claim on three boundaries, stated at 100% against an assured 99.81%, with the legislated Renewable Energy Target share counted in the numerator (F-10, CV-01, E-18, E-19, E-20)	Renewable claim row	One boundary, the measured figure, and the mandatory share separated from voluntary procurement
O-04	Regulatory (AASB S2 / assurance)	Low · High	The compliance build is sound: reliefs disclosed, statutory assurance obtained, boundary judgement reasoned. Exposure is limited to the interaction of the two reliefs with the boundary election, which leaves the first statutory disclosure without comparatives or Scope 3 (F-01, F-06)	Scope 3 row	Voluntary comparatives on the new boundary; the reconciliation carried into the statutory report

#	LENS	EXPOSURE & CONFIDENCE	DRIVER (FINDING / EVIDENCE IDS)	CROSS-SOURCE LINK (DR-02)	WHAT WOULD REDUCE IT
O-05	Regulatory (Clean Energy Regulator)	Low · Medium	The FY2026 register is not yet published, so no comparison is available. In FY2025 the disclosed location-based Scope 2 matched the register exactly and Scope 1 within 4 tonnes; net energy did not reconcile and remains unexplained (E-35, O.2)	NGER column	Explain the net energy difference; the FY2026 comparison follows in early 2027
O-06	Technology (dependence on unproven abatement)	Moderate · High	The 2030 Scope 3 goal depends on lower-carbon materials Mirvac states are not yet available or cost-competitive at the validated level, with offsets as the disclosed fallback and their cost expected to rise (F-04, E-14, E-23)	Scope 3 row; offset rows	Quantify the Scope 3 baseline, the abatement per lever, and the residual volume and cost offsets would carry
O-07	Physical (physical-risk disclosure consistency)	Low to moderate · Medium	Three physical risks assessed against refreshed scenarios with an adaptation framework, and no asset-level result, hazard breakdown or quantified effect published for a long-life asset portfolio (F-16, E-25, E-28)	n/a	Publish the screening result by hazard and geography, with quantified ranges for the most exposed assets
O-08	Other (market / commercial)	Low to moderate · Medium	The headline and the pay metric both rest on an indicator at nil since FY2023, which cannot improve, while the indicators that can move are unpublished or rising (F-02, F-11, F-13, F-15)	Scope 2 market-based row	Adopt and report against a gross reduction target so performance and disclosure move together
O-09	Other (reputational)	Moderate · Medium	Offsets of undisclosed provenance carry the whole claim, and the only provenance published describes units the criteria exclude; the assurer expressly disclaims delivery (F-08, F-14, E-16, E-17)	Offset provenance row	Publish the retirement records for the counted units and attach the Greenfleet description to Greenfleet units only

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

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

METRIC / CLAIM	PERIOD →	FY2019	FY2023	FY2024	FY2025	FY2026	SOURCE(S) PER CELL	BOUNDARY/METHOD NORMALISATION
Scope 1		6,623	9,632	10,711	9,371	9,237	FY26 toolkit for FY19, FY24, FY25, FY26; FY25 toolkit for FY23	Operational control (NGERS) throughout. FY19 restated from 6,618, disclosed (E-34). FY23 onwards includes five MWOF assets added that year, disclosed
Scope 2 (location)		78,041	73,862	73,900	69,854	70,595	As above	Operational control throughout. Published only in the toolkit in every period
Scope 2 (market)		73,110	0	0	0	0	As above	Operational control. Nil from FY23; shown as an empty-data marker in the annual report
Scope 3 by category		22,830 selected: C3 9,684; C5 10,164; C6 2,982	C3, C5, C6 quantified in the toolkit of the period	C3, C5, C6	C3 1,301; C5 8,235; C6 1,700; selected total 11,237	None disclosed	FY25 toolkit (E-09); FY26 toolkit and criteria (E-08)	Selected categories only in every period in which any were reported; never a full inventory. Withdrawn entirely in FY26
Total (Scope 1 + 2, location-based)		84,664	83,495	84,611	79,225	79,832	FY26 toolkit; FY25 toolkit for FY23	Operational control. FY19 corrected from 78,041, which had omitted Scope 1, disclosed (E-34)
Total (Scope 1 + 2, market-based, net of offsets)		79,733	(100)	(100)	(100)	(100)	As above	Operational control. FY19 restated from 79,728, disclosed
Intensity metric		64.9 kg/m² net market-based	0	0	0	0	FY26 toolkit rows 61 to 65	Nil since market-based Scope 2 reached nil; the metric no longer discriminates. Energy intensity, which does move, rose 5.0% in FY26

METRIC / CLAIM	PERIOD →	FY2019	FY2023	FY2024	FY2025	FY2026	SOURCE(S) PER CELL	BOUNDARY/METHOD NORMALISATION
Renewable electricity %		20%	Not stated in the FY26 series	100%	100%	99.81%	FY26 toolkit row 48; annual report p.33 prints 100% for FY24 to FY26	Definition includes the legislated Renewable Energy Target share throughout (E-20)
Offset / certificate volume		0 offsets	9,732	10,811	9,471	9,337	FY26 toolkit row 31; FY25 toolkit for FY23	Voluntary offsets retired. Certificate volumes are not separately published; the market-based deduction stands as their proxy

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	FY2019 Scope 1	6,618 (FY25 toolkit)	6,623 (FY26 toolkit and annual report)	Yes, disclosed at annual report p.33 footnote 1 as realigning to the figures originally reported in FY2019. Like-for-like	Enlarges the reported reduction from 88.41% to 88.42%. Immaterial	Acceptable
P2-02	FY2019 petrol	126	131	Yes, same footnote	The whole of the Scope 1 restatement	Acceptable
P2-03	FY2019 Scope 1 and 2 location-based	78,041 (FY25 toolkit), which omitted Scope 1 entirely	84,664 (FY26 toolkit)	Yes, corrected under the same footnote	Corrects an error recorded as a finding in the prior period's review. No effect on any claim, since no claim used the erroneous line	Acceptable, error corrected
P2-04	FY2019 net Scope 1 and 2 market-based	79,728	79,733	Yes, same footnote	This is the base year of the 88% headline claim. Moves it by 5 tonnes	Acceptable
P2-05	FY2024 energy figures	568,366 GJ consumed, 13,767 GJ produced, 8,332 GJ onsite renewable	568,741 / 14,141 / 8,705	Yes, disclosed in the FY26 toolkit footnote 1 as restated in FY25 to include estimated solar generation where meter readings were unavailable	No effect on an emissions claim	Acceptable
P2-06	FY2019 net Scope 1 and 2 intensity, market-based ($kgCO_2e/m^2$)	88 total (office and industrial 68; retail 122) (FY25 toolkit)	64.93 total (office and industrial 53.4; retail 79.92) (FY26 toolkit)	No. The FY26 footnote describes the basis (trust portfolio only, assets not held for the full year excluded) but does not state that the FY2019 values changed	None on a current claim: the metric has read nil since FY2023. Both reviews are right for their own documents	Concern (undisclosed restatement); no claim affected
P2-07	FY2019 renewable electricity share	Not stated (FY25 toolkit carries FY23 to FY25 only)	20% (FY26 toolkit, "Renewable electricity" row)	Not a restatement: first published for FY2019 in the FY26 toolkit	None	Acceptable

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

#	ITEM (METRIC / CATEGORY / TARGET / CLAIM / LIMITATION)	PRESENT IN	ABSENT/ADDED IN	EXPLAINED?	LABEL
P3-01	Scope 3 Category 3, fuel and energy related activities, 1,301 tCO_2e, assured	FY2025 toolkit and criteria	Absent from FY2026 toolkit and criteria	No. The C4(b) relief is explained for the statutory report; no explanation is given for the voluntary workbook	Dropped, unexplained
P3-02	Scope 3 Category 5, waste, 8,235 tCO_2e, assured	FY2025 toolkit and criteria	Absent from FY2026 toolkit and criteria. Waste continues to be reported in tonnes	No	Dropped, unexplained
P3-03	Scope 3 Category 6, business travel, 1,700 tCO_2e, assured	FY2025 toolkit and criteria	Absent from FY2026 toolkit and criteria	No	Dropped, unexplained

#	ITEM (METRIC / CATEGORY / TARGET / CLAIM / LIMITATION)	PRESENT IN	ABSENT/ADDED IN	EXPLAINED?	LABEL
P3-04	Standalone Climate Resilience Update	FY2024 (full TCFD report), FY2025 (four-page update)	No standalone climate document in FY2026	Yes, by substitution: the content is now the statutory Sustainability Report at pages 70 to 99, which is substantially fuller	Replaced, improved
P3-05	Financial control emissions inventory and the operational-to-financial-control reconciliation	Absent before FY2026	Added in FY2026	Yes, disclosed as a key judgement with reasons	Added
P3-06	Tenant-related Scope 2 line, 19,772 tCO_2e	Absent before FY2026	Added in FY2026 on the financial control basis only	Yes, annual report p.90 footnote 3	Added, partial
P3-07	Comparative information in the statutory report	n/a, first statutory year	Not provided, C3 relief	Yes, disclosed	Relief taken, disclosed
P3-08	The 2030 date on the zero waste to landfill target	Present to FY2025	Removed in FY2026	Yes, stated to depend on third-party recovery infrastructure not yet available	**Weakened, disclosed. Not a climate target; recorded as context**
P3-09	Validated science-based target in the reported target set	Referenced in FY2025 as submitted and validated	Present in FY2026 but reclassified as an "ambition" and excluded from the climate-related targets table	Partly. The reclassification is disclosed and reasoned; the target's continuing status is not stated	Re-scoped, disclosed reasoning, status indeterminate
P3-10	Validated target parameters	Absent in FY2025, a finding of the prior review	One parameter added in FY2026: capital goods 55% per m^2 GFA by FY30 against an FY19 baseline	Yes	Added, partial. The baseline value is still unpublished

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

#	TARGET / CLAIM	BASE YR	TARGET YR	COVERAGE / SCOPE	CHANGE ACROSS PERIODS (WEAKENED / EXTENDED / REBASED / RE-SCOPED / RETIRED / REPLACED)	ON-TRACK SURVIVES SERIES?	LABEL
P4-01	Net positive Scope 1 and 2 carbon	FY2019	Achieved from FY2021, maintained	Scope 1 and market-based Scope 2, NGERS operational control	Unchanged in form across all periods. FY2026 adds the express statement that it "does not represent a commitment to achieve specific gross emissions reductions"	**Yes on its own terms, in every period, by offset retirement**	Maintained; net measure, met by purchase
P4-02	Net positive Scope 3 carbon	FY2019	2030	Six named categories: purchased goods and services, construction materials, waste, energy use associated with products provided, tenant energy use, and Scope 1 and 2 of investments	Unchanged in form. Coverage now measured on the financial control boundary while the Scope 1 and 2 half of the same target stays on operational control	Cannot be assessed in any period: no Scope 3 baseline or current figure has ever been published	Unquantified throughout
P4-03	SBTi validated near-term target	FY2019	FY2030	Scope 1, 2 and 3, including capital goods at 55% per m^2 GFA	FY2025: validated and referenced, no parameters published. FY2026: one parameter published, reclassified as an "ambition", excluded from the targets table, stated to have no clear and credible pathway, and a 30 to 40% range offered in substance	**No. Headroom has never been derivable**	Re-scoped and substantively lowered without withdrawal
P4-04	Gross Scope 1 and 2 reduction target	n/a	n/a	n/a	Never set. FY2026 states one will be determined "once key uncertainties ... are addressed", while simultaneously stating the gross reduction objectives are achieved	n/a	Absent, and asserted as achieved
P4-05	All-electric office portfolio	n/a	2030	Office portfolio	Present in FY2026 transition plan with $4m FY26 capital identified	Not measurable: no tonnage or milestones published	Live, unsized

#	TARGET / CLAIM	BASE YR	TARGET YR	COVERAGE / SCOPE	CHANGE ACROSS PERIODS (WEAKENED / EXTENDED / REBASED / RE-SCOPED / RETIRED / REPLACED)	ON-TRACK SURVIVES SERIES?	LABEL
P4-06	Zero waste to landfill	n/a	Formerly 2030	Waste	2030 date removed in FY2026	n/a	**Weakened, disclosed. Not a climate target**

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	Location-based Scope 2	Annual report against ESG Analyst Toolkit	FY2025: present in the toolkit, absent from the annual report. FY2026: absent from the Planet table on the operational basis; a different boundary's figure now appears in the statutory section	Persisting, and now complicated by a second boundary	The audited annual report is preferred where the two conflict; here they do not conflict, the figure is simply not carried across	Persisting disclosure gap (F-05)
P5-02	Renewable electricity percentage	Annual report against toolkit against investor presentation	FY2024 and FY2025: 100% in all sources, consistent. FY2026: 100% in the annual report and presentation, 99.81% assured in the toolkit, on three different boundary formulations	Newly divergent in FY2026	The toolkit figure is the assured measurement; the annual report is the audited document. Recorded as cannot-verify rather than resolved in either direction	Newly divergent (F-10, CV-01)
P5-03	Offset provenance	Reporting criteria against annual report against investor presentation	FY2025: criteria distinguished counted units from Greenfleet units; the annual report gave no provenance. FY2026: the annual report and the presentation both supply Greenfleet and nature-based provenance for offsets the criteria exclude	Widened in FY2026	The criteria are the definitional source for what is counted; the annual report is audited but describes a different set	Widened (F-08)
P5-04	Scope 1 and 2 totals	Annual report Planet chapter against annual report statutory section against toolkit	FY2025: one boundary, one total. FY2026: three totals across two boundaries and two Scope 2 bases within one document, all reconcilable	Newly present in FY2026	Both sections are audited; neither is preferred, and both are reported	New presentational divergence, reconcilable (F-05)
P5-05	Scope 3	Toolkit against annual report against Net Positive Carbon update	FY2025: three categories in the toolkit, none in the annual report, narrative in the update. FY2026: none anywhere	Resolved into uniform absence	n/a	Divergence removed by withdrawal, not by disclosure (F-03)

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

Annex L: How each score was reached

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

#	AUDIENCE	CRITERION	VERDICT	WHY
A1	Carbon accounting	No material category excluded	Not met	Zero of fifteen Scope 3 categories carry a figure. Six categories are named by Mirvac itself as inside its 2030 target: purchased goods and services, construction materials, waste, energy use associated with products provided, tenant energy use and the emissions of investments. None is quantified or bounded, the transition pathway illustration carries no axis values, and the basis of preparation defining the boundary is unpublished. The statutory relief at C4(b) explains the absence from the annual report but not the removal of three previously quantified, assured categories from the voluntary workbook. Not rebutted: the rebuttal test requires a bounding estimate per excluded category or a full category breakdown, and neither exists
A2	Carbon accounting	Single reconcilable footprint	**Partial (workable)**	Two boundaries are published for the same year, but the accountant is not left to choose between competing totals: the workbook publishes a line-by-line operational-to-financial-control reconciliation for both Scope 1 and Scope 2 that reconciles to the tonne, and both boundaries carry limited assurance under separate engagements. **Action:** build Scope 1 and 2 from the workbook's component lines, selecting the boundary the use requires, and apply the published reconciliation to move between them. **Data:** FY26 ESG Analyst Toolkit sheet 2, rows 16 to 46. This is construction from assured components rather than selection between totals, so the floor test on selection-as-reconciliation is not engaged. Counted as workable; that the footprint has no Scope 3 at all is scored at A1, not here
A3	Carbon accounting	Method, boundary and version transparency	**Partial (workable)**	A material improvement on the prior period, where two consolidation approaches were stated for one year with no reconciliation. FY2026 tabulates the boundary and methodology applied to each purpose (AASB S2 financial control and GHG Protocol; net positive target Scope 1 and 2 on NGERS operational control; Scope 3 on financial control; SBTi on financial control), discloses the boundary election as a key judgement, and publishes reporting criteria defining every metric. **Action:** read the reporting-boundaries table at page 92 with the FY26 reporting criteria before lifting any figure, and note that the net positive target is measured on two different boundaries across its own scopes. **Data:** both documents. Counted as workable; the unexplained tension between an assured 99.81% renewable share and an assured nil market-based result, and the absent offset provenance, are the limitations and are scored at CV-01 and F-08
A4	Carbon accounting	Granularity and assurance sufficient to lift	Not met	Scopes 1 and 2 are liftable and then some: decomposed by fuel, on two boundaries, on both Scope 2 bases, with source data in the underlying units and two assurance engagements. Scope 3 is not liftable at all, because no category carries a figure. An accounting user cannot lift a footprint whose stated majority is absent, and the granularity of the quarter that is disclosed does not cure it
I1	Institutional investors	Physical risk relevant and transparent (N-04)	**Partial (workable)**	Substantially improved. Physical risk moved from one line in a ten-risk register to three separately assessed risks covering assets, people and supply chain, each with a base-case assessment; scenarios were refreshed during FY2026 across three pathways on IPCC AR6, SSP and NGFS; portfolio hazard screening ranks assets by exposure to prioritise adaptation plans. The relevance test is now met. **Action:** read pages 76 to 86 for the scenario set, the three physical risks and the per-risk resilience assessment. **Data:** those pages. Counted as workable; the absence of asset-level exposure, hazard and geographic breakdown and any quantified effect is an improvement note, assessed for relevance and methodology transparency rather than for modelling quality
I2	Institutional investors	Transition risk: derivable target headroom	Not met	Headroom cannot be derived for any target. The two reported targets are net outcomes with no gross component, and the report states expressly that the net target "does not represent a commitment to achieve specific gross emissions reductions" and that a gross target awaits resolution of key uncertainties. One validated parameter now appears, 55% per m^2 of gross floor area for capital goods by FY30 against an FY19 baseline, but the baseline value and the current position are unpublished, so the remaining distance cannot be computed; and the same paragraph states there is no clear and credible pathway to it. The Scope 3 goal has no baseline of any kind
I3	Institutional investors	Target achievement: real reductions, honest progress	Not met	The target reported as met is met by purchase. Gross market-based Scope 1 and 2 of 9,237 is Scope 1 alone; 9,337 offsets at $0.3m deliver the reported (100), a margin that has been exactly 100 tonnes for four consecutive years. The 88% reduction supporting the claim is 79 percentage points certificates net of a 3.3 point rise in Scope 1, and the statutory report characterises this as the gross reduction objectives being achieved. Location-based Scope 1 and 2 rose 0.8% during the reviewed year
I4	Institutional investors	Portfolio / financed-emissions completeness	Not met	The financial control election removes associates and unconsolidated joint ventures from the statutory Scopes 1 and 2, taking out 6,379 tCO_2e of Scope 1 and 30,148 of Scope 2. Mirvac's own target scope places the emissions of investments in Category 15, which carries no figure in any period. On the statutory basis those emissions are therefore disclosed nowhere as a number
I5	Institutional investors	Flow-through / look-through exposure	Not met	The 2030 pathway depends on named third parties and external conditions: grid decarbonisation, lower-carbon material availability and cost, supplier capability, customer behaviour and the cost and integrity of offsets. Each dependency is identified and none is quantified or bridged, and the categories through which the exposure would flow carry no figures
I6	Institutional investors	Reconstructability by a sophisticated reader	**Partial (workable)**	What is disclosed is fully reconstructable, and unusually so: Scope 1 by fuel on two boundaries with source data in gigajoules, litres and kilograms; both Scope 2 bases; the location-based to net market-based reconciliation; the operational-to-financial-control bridge; electricity in kilowatt hours; area; offsets. The 88% decomposition at F-02 was derived entirely from published figures. **Action:** use the FY26 toolkit sheet 2 rather than either report table, and compute the location-based trend, which no document states. **Data:** that sheet. Counted as workable; nothing can be reconstructed for Scope 3, which is scored at A1 and I2
R1	Retail investors	Headline matches evidence without cross-document work	Not met	The annual report's Planet table shows a single Scope 2 row on the market-based basis, printed as an empty-data marker for three consecutive years, and a Scope 1 and 2 total of 9,237. The statutory section of the same document shows 46,803 and 49,033 on a different boundary. The assured location-based figure of 70,595, which is the electricity emission behind the dash and the basis the target is measured on, is in a spreadsheet on a different part of the website. The correction is not co-located, so the caveat ladder gives no relief at this audience's tier

#	AUDIENCE	CRITERION	VERDICT	WHY
R2	Retail investors	Targets cover material sources; achievement honest	Not met	Scope 3 is stated to be the majority of the footprint, is covered by a 2030 goal over six named categories and carries no figure for any of them. The Scope 1 and 2 target is reported as met and as achieved nine years early, without the offset share stated beside the result and without the location-based trend that shows the underlying position
R3	Retail investors	Material risks legible	**Partial (workable)**	The risk material is legible to a non-specialist without reconstruction: eight climate risks and opportunities, each numbered and named in plain language, with a description, a base-case assessment under a stated scenario, mitigations and time horizons, covering both transition and physical exposure. **Action:** read pages 80 to 86, which require no reconstruction. **Data:** those pages. Counted as workable; that the effects are almost entirely unquantified is an improvement note at this audience's tier and is scored at I2 and F-09
R4	Retail investors	Caveats findable, understandable, fairly presented	Not met	The offset footnote in the Planet table is co-located and plain, and that is to Mirvac's credit: a retail reader is told in terms that 100 more tonnes are offset than emitted. The decisive caveat is not. That the headline target "does not represent a commitment to achieve specific gross emissions reductions" sits at page 88, 84 pages from the achievement at page 4 and 29 from the scorecard at page 59; the location-based basis is absent from the document; and the renewable claim is stated at 100% where the assured figure is 99.81%
P1	Consumers & public	Claims literally true within their implied boundary	**Partial (workable)**	Each claim tested against its own stated boundary substantially holds. "Maintained net positive in Scope 1 and 2" is bounded on its face to Scopes 1 and 2, is arithmetically correct on the market-based basis and has its mechanism footnoted beside it. The 88% is stated in the same sentence as its boundary and its basis. The whole-of-value-chain claim is expressed as a 2030 target, not a present position. What keeps this off a pass is the renewable claim: the annual report prints 100% where Mirvac's own assured metric is 99.81%, and the resolution depends on a denominator that is not disclosed. **Action:** treat the renewable figure as 99.81% and read the toolkit for the measured value. **Data:** FY26 toolkit sheet 2 row 48. Counted as workable rather than defeated because a boundary difference would fully explain the gap and none is disclosed either way, so this is cannot-verify and not falsity (AI-20, A-05); the composite impression is scored at P2
P2	Consumers & public	No greenwashing or misleading composite impression	Not met	The composite is what fails, not any single sentence. A reader meets "Maintained net positive in Scope 1 and 2 carbon emissions" in the FY26 highlights, "reduced market-based Scope 1 and 2 emissions by 88%" and "gross ... reduction objectives ... achieved" in the audited statutory report, "100% renewable electricity" in three documents, "Limited use of high-quality nature based carbon offsets" in the investor presentation, and a downward transition pathway illustration with no values. Against that: the whole net position is 9,337 offsets at $0.3m, the offsets described are ones the criteria exclude from the calculation, gross Scope 1 is 39.5% above the base year, location-based Scope 1 and 2 rose 0.8% in the year, and no Scope 3 figure exists. The qualifier that would correct the impression is at page 88
P3	Consumers & public	Genuine climate action evidenced	**Pass**	The criterion asks whether genuine action is visible against inaction, not whether it is sufficient. It is visible and specific: a dated all-electric office portfolio target for 2030 aimed at gas, which is 80% of Scope 1; $4m of Mirvac's share of electrification capital identified for FY26; residential and industrial solar installed with 9,025 GJ generated onsite; natural gas down 4.0% and petrol down 72.8% in the year; green leases and tenant metering; market signalling on lower-carbon concrete and steel
G1	Regulators	Standards compliance / readiness	**Pass**	FY2026 is the first mandatory year and the obligation is discharged on its face. An AASB S2 report is prepared and stated to be in accordance with the standard and the Corporations Act; both transitional reliefs invoked are lawfully available in a first application year and are expressly disclosed rather than left implicit; statutory limited assurance under ASSA 5010 is obtained; a directors' declaration is given; the boundary election is disclosed and reasoned as a key judgement and reconciled to the prior basis; three scenarios, the CRRO set, the transition plan, the targets table and a basis of preparation with key judgements are all present. A pass here records that the criterion is met, and is not a credit (A-16)
G2	Regulators	Cross-source / audience consistency	Not met	One renewable electricity claim is bounded three different ways across the statutory report, the Planet footnote and the investor presentation, and is stated at 100% against an assured 99.81% in Mirvac's own workbook. Two Scope 1 and 2 totals, 49,033 and 9,237, appear in one annual report without either being labelled where a reader meets it, and the figure the target is scored on appears in neither. The offsets delivering the claim are described in the annual report and the investor presentation with the registry, type and nature-based character of a set the reporting criteria expressly exclude from the measurement. The statutory register covering FY2026 is not yet published, so the regulator-versus-market comparison available in the prior review could not be run