DECISION USEFUL DIAGNOSIS 048 — CY2025

Scentre Group (ASX: SCG)

Not decision-useful for three of five audiences, because the 57% reduction is market-based accounting on flat electricity use, and the target's share of emissions is not stated

REPORTING PERIOD	REVIEW DATE	LAST UPDATED	PROTOCOL	SECTOR
CY2025	8 September 2026	12 November 2026	Climate Disclosure Review Rules v15.23	Rental, Hiring and Real Estate Services

7 / 15 overall score · sum of the five audience ratings, for ranking



This review tests Scentre Group'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
Scentre Group (ASX: SCG)	1	1	1	2	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.



7 / 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
Scentre Group 2025 Annual Report (dated 24 February 2026), including the Sustainability Report at folios 89 to 118 prepared in accordance with AASB S2, the Directors' Declaration, the Ernst & Young limited assurance review report, the audited financial report and the Remuneration Report	Yes	The primary and audited source for the reviewed period, and the document in which Scentre's first mandatory climate statement is made.
2025 Data Pack (spreadsheet, dated 24 February 2026), including the energy, Scope 1 and 2 emissions, Scope 3 emissions, waste, water, asset data and basis of preparation sheets	Yes	The source of the five-year series this review relies on for the real-versus-accounting decomposition. Scope 1 and 2 tables are stated to be prepared in accordance with AASB S2; everything else in it is voluntary.
Appendix 4E and 2025 Annual Financial Report	Yes	The audited financial report as lodged. Carries no additional emissions data.
2025 Full Year Announcement and Presentation	Yes	Investor-facing context, used for the cross-source consistency check.

DOCUMENT	REVIEWED?	IF MISSING, EFFECT ON THIS REVIEW
Scentre Group 2024 Annual Report and 2024 Responsible Business Report	Yes: prior period	The comparators for year-over-year movement and for the change in the remuneration scorecard. Used as prior-period context, not as a source of CY2025 figures.
2024 Responsible Business Data Pack; 2023 Responsible Business Report; 2023 Climate Statement	Yes: prior periods	Prior-period context for the reporting-suite change and the target's history.
2024 Responsible Business Limited Assurance Statement and the 2021 Sustainability Assurance Statement	Yes: prior periods	Establish what was assured in earlier years, and that the Scope 3 boundary reported for CY2025 is the same eight sources assured for CY2021.
National Greenhouse and Energy Reporting register entry for Scentre Group Limited, FY2024-25	Yes	The regulator-facing anchor for the Scope 1 and location-based Scope 2 reconciliation.
2025 Data Pack assurance statement	Not provided	The Annual Report states that selected voluntary metrics in the data pack undergo limited assurance, and the data pack's own assurance sheet carries a link rather than a statement. It could not be retrieved: scentregroup.com returned an access-denied response to direct retrieval on 8 September 2026 and no 2025 statement appears in the Internet Archive. Its absence means it cannot be established which voluntary figures are assured, and that includes the market-based Scope 2 figure the net zero target is measured on and all of Scope 3. Recorded as not reviewed, not as an absence in Scentre's reporting.
2025 Property Compendium	Not provided	Named as part of the reporting suite. Asset-level valuation and portfolio detail; not expected to carry emissions data beyond the asset table already in the data pack.
Emission factors applied	Not applicable: not a separate document; no factor values appear in any reviewed document	The factor sources are named by jurisdiction, but no factor values are published, so no emissions figure can be independently recomputed.
Later-period documents	Excluded: later period	Nothing published for a period after CY2025 was used to establish a figure.

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: the financial report is audited with an unmodified opinion, and the Sustainability Report is prepared under Division 1 of Part 2M.3 with a Directors' Declaration given under section 296C(2)	Property
AASB S2	Yes: applied	Binding: applied. CY2025 is Scentre's first mandatory reporting period. The climate-related disclosures are stated to be prepared in accordance with AASB S2 for the same consolidated reporting entity and period as the financial statements, and two transitional reliefs are identified by paragraph: C4(b), not to disclose Scope 3 in the first annual reporting period, and C3, no information for any period before initial application including comparatives	Property
ASIC RG 280	No: not referenced by name	Not referenced: attaches to the sustainability report from the first mandatory year, which this is. The general prohibition on misleading statements applies to the claims made and is addressed in §5	Property
GHG Protocol (Corporate / Scope 2 / Scope 3)	Yes: applied	In accordance with: Scope 1 and Scope 2 are stated to be measured in accordance with the GHG Protocol with reference to the NGER Measurement Determination for Australia and the Ministry for the Environment's guidance for New Zealand. Both Scope 2 bases are reported. The four Scope 3 categories are identified by GHG Protocol category number	Property
PCAF (financed emissions)	No	Not applicable: not a financial institution	Not applicable
SBTi	No	Not referenced: Scentre states expressly that a formal sectoral approach was not applied when the target was set and that the target has not been independently validated	Not applicable

STANDARD / FRAMEWORK	REFERENCED BY COMPANY?	HOW STRONGLY	SECTOR MODULE(S) APPLIED
Climate Active / other carbon-neutral framework	No	Not referenced: no carbon-neutral claim is made and no certification is held or claimed	Not applicable
Certificates (GreenPower / LGC / ACCU / REC)	Yes: central	With reference to: large-scale generation certificates are the mechanism behind the market-based Scope 2 position and the stated route to net zero Scope 2 by 2030. No carbon credit is used and Scentre states no decision has been made on whether to use offsets	Property
National Greenhouse and Energy Reporting Scheme	Yes	Binding: a separate reporting obligation. Scentre is a registered controlling corporation, and the operational-control boundary is stated to be consistent with the scheme	Property
ASSA 5000	Yes	Binding: the assurance standard applied	Property
GRI Standards	Yes	With reference to: the data pack's reference framework, with indicator numbers given	Property
Shared Socioeconomic Pathways (SSP1-1.9, SSP2-4.5 and SSP5-8.5)	Yes	With reference to	Property
NABERS	Yes	With reference to: rating tool, applied and reported as a portfolio average	Property
Green Star and Retail Centre Design ratings	Yes	With reference to	Property
DCCEEW National Greenhouse Accounts Factors 2025, New Zealand Ministry for the Environment guidance 2025, and UK Government GHG conversion factors 2025 as a fallback	Yes	With reference to: named as the factor sources	Property

1.3 Review basis & limitations

This is a standard review of Scentre's CY2025 climate disclosure, conducted on the audited 2025 Annual Report as the primary source and the 2025 Data Pack for the multi-year series, with CY2024 and earlier as prior periods. The review reads CY2025 sources and earlier; nothing published for a later period was used to establish a figure.

Three limitations bound the conclusions, and they are narrow because the data pack carries five years of scope, source and country detail in a form that can be extracted and checked. First, the 2025 Data Pack assurance statement was not obtainable, so it cannot be established which voluntary metrics are assured; that matters because the market-based Scope 2 figure the net zero target is measured on, and all of Scope 3, sit outside the statutory engagement. Second, no emission factor values are published, so no emissions figure can be recomputed from first principles, and the review therefore tests Scentre's figures against each other and against the regulator's register rather than rebuilding them. Third, one published series, the portfolio energy intensity in the data pack's asset table, cannot be reconciled with the consumption and floor-area figures in the same document; where that series would bear on a finding it is recorded as unreconciled rather than relied on. Every other figure used here is published by Scentre, and no figure in this review is derived by estimation.

2. Verdict

2.1 Decision-usefulness by audience

1

Carbon / supply-chain emissions accounting

2 met · 1 partial · 1 not met

The measurement layer is solid and the value chain is a quarter of the way built. Scope 1 and Scope 2 reconcile at every level: the portfolio total, the split across consolidated, equity accounted and managed assets tied back to the financial statements, and a fuel-by-fuel and country-by-country breakdown, all on a stated operational-control boundary with both Scope 2 bases and five years of history. Scope 3 covers four GHG Protocol categories: fuel and energy related activities, waste, business travel and employee commuting. The category that dominates a shopping centre landlord's value chain, the electricity tenants use in their leased areas, is absent, and Scentre states expressly that its energy figures cover common areas and "does not include energy consumed by tenants". The embodied carbon of a development pipeline Scentre puts at more than $4 billion is also absent. Scope 3 sits outside the mandatory statement entirely, under the first-year relief.

§3.1, §4.2, §4.3

1

Institutional investors

3 met · 1 partial · 2 not met

The disclosure lets a reader reconstruct the position, and what it shows is that the reduction is in how electricity is counted, not in how much is used. Scentre reports a 57% cut in Scope 1 and 2 across wholly-owned destinations since 2014 and exceeding its 50% interim target. Its own data pack shows grid electricity consumption of 1,041,188 GJ in 2021 against 1,060,078 GJ in 2025, up 1.8%, and down 0.01% in the reviewed year; portfolio floor area flat at about 3.91 million square metres; and the retail NABERS portfolio average at 4.4 in 2021 and 4.5 in 2025. Of the 34,355 tCO_2e fall in market-based Scope 2 during the year, 88.3% is the widening gap between the two Scope 2 bases, which reflects the certificates Scentre surrenders together with two features of the market-based method (the renewable share every electricity buyer is credited with under the national scheme, and the factor applied to the remaining electricity), and 11.7% is the grid emission factor. None is lower consumption. Scope 1 fell 1% in the year; its rise since 2023 coincides with a change in how Scentre calculates refrigerant emissions, with earlier years not restated, so that rise is not a like-for-like movement. Against that, the target headroom is fully derivable and the portfolio is complete, which is why three of the six criteria pass.

§3.3, §3.4, §4.2, §5

1

Consumer / retail investors

0 met · 2 partial · 2 not met

The 57% reduction is stated for "wholly-owned destinations", and the report nowhere says what share of Scentre's emissions that is. On Scentre's own figures the target reaches 33% of the portfolio's market-based Scope 1 and 2, and about 18% of everything Scentre measures once the voluntary Scope 3 figure is included. The wholly-owned position is published on a market-based basis only, so there is no physical comparator for

the 57% anywhere in the document. The target boundary is also shrinking: Westfield Chermside was partially divested during the year with the baseline adjusted, and Westfield Sydney completed in February 2026 while still counted as wholly-owned in the 2025 result. What a retail reader is told plainly, and should be, is that the basis is market-based and that certificates are part of the story.

§3.1, §3.3, §4.2

2

Consumers & public

0 met · 3 partial · 0 not met

Scentre makes no carbon-neutral claim, no renewable-electricity percentage claim to the public, and no science-based or Paris-aligned label, and it says expressly that the target was not independently validated, that no sectoral approach was applied and that the Paris Agreement did not inform it. It names certificates in the same sentence as the reduction, publishes both Scope 2 bases side by side, publishes the renewable share at 47.4%, and publishes the five-year energy series that shows consumption flat. So the corrections a reader needs are in the company's own documents rather than absent. What a general reader would still not take away is that "net zero by 2030" means certificates for 94% of the quantity and no decided mechanism for the remaining 6%, that the target reaches about a third of the portfolio, or that the physical electricity drawn has not fallen.

§4.1, §4.2, §5

2

Regulators

1 met · 1 partial · 0 not met

A capable first mandatory statement. All four content areas are addressed, three scenarios sit against three horizons, both reliefs are identified by paragraph, a Directors' Declaration is given under section 296C(2), the statement covers the same reporting entity and period as the financial statements, and Ernst & Young has given an unmodified limited-assurance conclusion over governance, the risk and opportunity descriptions and Scope 1 and 2. Consistency across audiences is good and testable: the Australia-only figures sit within 2% of the regulator's register on Scope 1 and 3% on Scope 2, differences the period offset explains. Two things limit it. The reported Scope 3 boundary is the same eight sources assured for 2021, a year before Scope 3 becomes mandatory. And the market-based figure the target is measured on sits outside the mandatory statement's emissions table, in a voluntary pack whose assurance statement is not published. No financial effect is quantified for any risk, but Scentre gives the reasons the standard allows for each group of risks and opportunities and names the financial statement lines affected, so this meets the standard; the sizing gap is an investor matter.

§2.3, §5.2, §5.3

What the company should fix first: state what share of Scentre's emissions the net zero target covers, and publish the wholly-owned position on a location-based basis beside the market-based one, so the 57% can be read against the electricity actually drawn.

2.2 Scorecard

Headline claim ↔ evidence match	●●○○○	Disclosure quality	7 / 15
Inventory completeness (Scope 1/2/3)	●●○○○	Financed-emissions completeness (if FI)	*N/A*
Target credibility	●●○○○	Real reduction vs accounting movement	●○○○○
Offset / certificate / renewable integrity	●●○○○	Assurance coverage vs claim	●●○○○
Standards / compliance confidence	●●●●○	Comparability (like-for-like only)	●●●○○
Reader accessibility	●●●○○	Evidence limitations	●●●●○

DIMENSION	RATING	JUSTIFICATION
Headline claim ↔ evidence match	2/5	The 57% is arithmetically correct on its stated basis and the basis is footnoted on the same page. Two things break the match: the target's share of the footprint is stated nowhere, and the attribution of the reduction to "operational efficiencies and the procurement of renewable energy certificates" credits efficiency that the five-year energy series does not show.
Disclosure quality	7 / 15 overall	Five years of emissions by scope, source and country; both Scope 2 bases; the renewable share; energy in gigajoules and kilowatt hours; waste and water on a whole-of-building basis including tenants; an asset-by-asset table; and a basis of preparation that states the boundary, the factor source per jurisdiction and the method for each Scope 3 category. All of it in an extractable spreadsheet. The gaps are that no factor values are published and that one intensity series in the pack does not reconcile with the consumption and floor area beside it.
Inventory completeness (Scope 1/2/3)	2/5	Scope 1 and Scope 2 are complete for the operational-control boundary and reconcile at three levels of aggregation. Scope 3 is four categories of fifteen, omitting tenant energy and development embodied carbon, the two that matter most for this business. Tenant waste is captured, which is more than the common-area basis would require.
Financed-emissions completeness (if FI)	N/A	Not a financial institution.
Target credibility	2/5	An absolute target with a published baseline, a published current position, an annual series and a stated delivery mechanism. Against that it reaches about a third of the portfolio and none of Scope 3, its dominant scope is delivered entirely by certificates, its residual Scope 1 has no decided mechanism, and its boundary is contracting through divestment.
Real reduction vs accounting movement	1/5	Grid electricity consumption is flat over five years on flat floor area, the NABERS portfolio average is flat, and 88.3% of the year's market-based reduction is the widening gap between the two Scope 2 bases (certificates and the market-based method's other adjustments). Scope 1 fell 1% in the year, and its series is not like-for-like across a 2024 change in the refrigerant calculation. The one genuine physical lever, on-site solar at nine destinations, generated less in 2025 than in 2024.
Offset / certificate / renewable integrity	2/5	No carbon credit is used, and Scentre says plainly that no decision has been made on whether to use offsets for residual Scope 1, which is the candid position. The certificate position is visible only indirectly: the gap between the two Scope 2 bases also reflects the market-based method's other adjustments, and the renewable share of 47.4% combines certificates with on-site solar. A surrendered volume published for 2024 is not published for 2025. What is missing is certificate volumes, vintages and retirement records, and any statement of the volumes procured on behalf of business partners at the 28 embedded-network destinations.
Assurance coverage vs claim	2/5	Statutory limited assurance under ASSA 5000 covers governance, the risk and opportunity descriptions and Scope 1 and 2, which is the right statutory set. The figures the target is actually measured on, market-based Scope 2 and the wholly-owned position, are voluntary; the pack states that selected voluntary metrics are assured but its assurance statement is not published, so the scope cannot be established. Targets, scenario analysis and financial effects are outside the engagement.
Standards / compliance confidence	4/5	A first mandatory statement addressing all four content areas, with both reliefs identified by paragraph, a Directors' Declaration, an unmodified assurance conclusion, an audited financial report with an unmodified opinion, and governance documented down to committee meeting counts and the establishment of an Executive ASRS Steering Committee chaired by the Chief Financial Officer. The reliefs are large by their nature, and the financial-effects conclusion is asserted rather than evidenced.
Comparability (like-for-like only)	3/5	Five years for every emissions and energy figure, with the 2014 baseline restated for divestments and the restatement disclosed. The mandatory statement carries one prior-year comparative and the 2014 baseline, and no longer series; the data pack more than compensates for that. Two series are not comparable across the set: the portfolio energy intensity falls 29.5% between 2022 and 2023 while consumption moves 0.35%, with no methodology note; and the refrigerant line in Scope 1 steps up in 2024 on a changed calculation, with earlier years not restated and the effect not quantified. The headline reduction also changed boundary and basis from the prior year, with the prior-year figure restated and footnoted.
Reader accessibility	3/5	Plain tables, footnotes on the same page as the figures they qualify, and a target section that states the baseline, the mechanism, the validation status and what has not been decided. The two figures a reader most needs, the target's share of the footprint and the wholly-owned location-based position, are absent rather than buried.
Evidence limitations	4/5	The Annual Report and the data pack together carry almost everything the findings turn on, and both were obtained. The unobtainable data-pack assurance statement caps what can be said about the assurance scope over the voluntary figures, and no factor values are published.

2.3 Standards & compliance snapshot

AREA	RATING	BASIS
Corporations Act / Ch 2M	No apparent issue	The financial report is audited with an unmodified opinion. The Sustainability Report is prepared under Division 1 of Part 2M.3, for the same consolidated reporting entity and period as the financial statements, and carries a Directors' Declaration under section 296C(2).

AREA	RATING	BASIS
AASB S2	Appears broadly compliant: minor limitations	CY2025 is the first mandatory period and all four content areas are addressed: governance, with a Risk and Sustainability Committee that met four times and an Executive ASRS Steering Committee chaired by the Chief Financial Officer established in 2024; strategy, with four climate-related risks, three IPCC scenarios (SSP2-4.5 for the anticipated effects, SSP1-1.9 and SSP5-8.5 for resilience) and three horizons running to 2050; risk management integrated into the group risk assessment matrix; and metrics and targets with a stated basis of preparation. Both transitional reliefs are identified by paragraph. The limitations are that the reported Scope 3 boundary has not moved since 2021 with Scope 3 mandatory from CY2026, and that the market-based Scope 2 basis on which the target is measured is not in the mandatory statement's emissions table. Financial effects are not quantified for any risk; Scentre states why for each group of risks and opportunities (effects not separately identifiable, high measurement uncertainty, and for opportunities commercial sensitivity) and names the financial statement lines affected, which the standard permits.
ASIC RG 280	Appears broadly compliant: minor limitations	Attaches from this year. The statement is internally consistent, the reliefs are disclosed, the target's validation status and the limits of its derivation are stated expressly, and forward-looking statements carry a stated basis. The residual exposure is the presentation matters at §5: the absent coverage share, and the attribution of the reduction in part to operational efficiencies.
GHG Protocol / Scope 2 / Scope 3	Appears broadly compliant: minor limitations	Scope 1 and Scope 2 are stated to be measured in accordance with the Protocol with jurisdictional guidance named, and both Scope 2 bases are reported, which is what the Scope 2 Guidance requires. The four Scope 3 categories are identified by category number with a method for each. The inventory is not a complete corporate footprint in the Protocol's terms, eleven categories being neither quantified nor bounded.
PCAF / financed emissions	Not applicable	Not a financial institution and no investment portfolio is reported.
Carbon-neutral / net-zero framework	Cannot verify: material evidence missing	The net zero target is self-declared. Scentre states it was not independently validated, that a formal sectoral approach was not applied and that the Paris Agreement did not inform it, which is the candour the standard asks for. What cannot be verified is the delivery: net zero Scope 2, 94% of the quantity, rests on certificate agreements whose volumes, vintages and retirement records are not published, and the residual Scope 1 has no decided mechanism. Progress is stated to be validated annually by a third party, and that validation was not provided.
Certificates / credits	Potential compliance concern	No carbon credit is used and none has been applied, stated plainly. The gap between the two Scope 2 bases, of which surrendered certificates are part, carries 88.3% of the year's market-based reduction and 14.5 of the 57 percentage points claimed since 2014, and no volume, vintage, source or retirement record is published. Certificates are also procured and surrendered on behalf of business partners at 28 destinations with an embedded network, with no volume disclosed and no corresponding tenant emissions figure.
Other company-referenced framework	Appears broadly compliant: minor limitations	The assurance standard, scenario pathway, factor sources and rating tools are named with vintages, and the data pack carries GRI indicator numbers against each table. The NABERS portfolio average is disclosed with a note that its basis changed at 2023; the comparable note is not given for the asset table's energy intensity series, which does not reconcile with the consumption and floor area beside it.

3. What this means for a reader

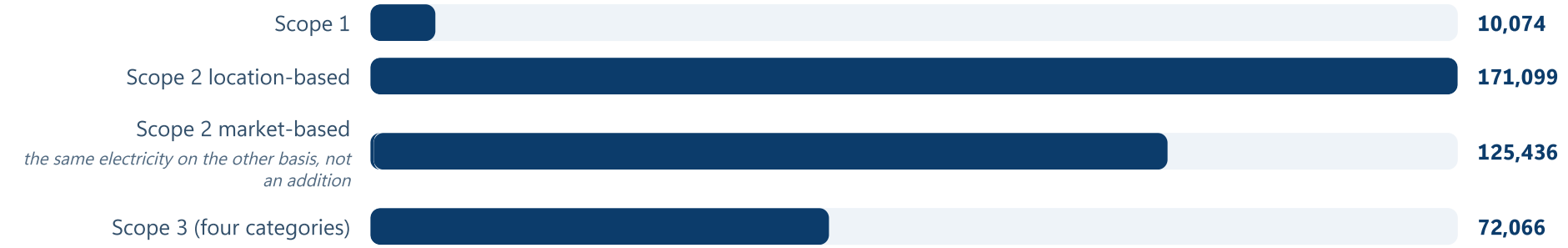
3.1 What is counted / not counted

CY2025 (year ended 31 December 2025), as published in the Sustainability Report at folio 109 of the 2025 Annual Report and in the 2025 Data Pack. The boundary is operational control, stated to be consistent with the National Greenhouse and Energy Reporting Scheme: 100% of emissions from operations over which Scentre has operational control, regardless of ownership interest. Scope 2 is the electricity consumed in the common areas of the destinations and at project sites, and expressly excludes energy consumed by tenants. Scope 1 and Scope 2 location-based sum to the reported total of 181,173 tCO_2e; the two Scope 2 rows measure the same electricity and are not additive. Scope 3 is voluntary and outside the mandatory statement under the first-year relief.

Emissions composition

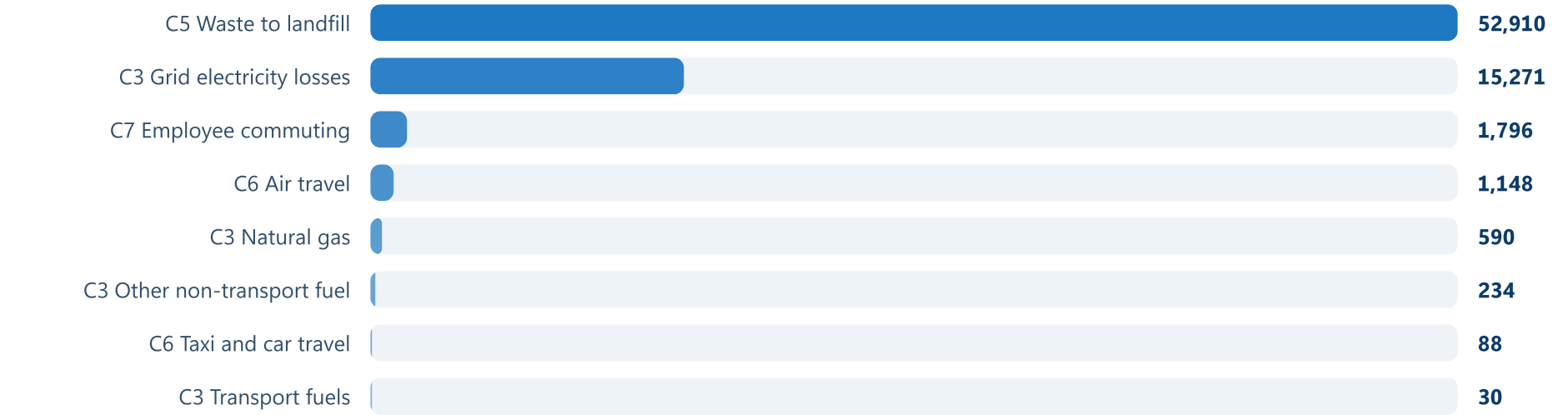
Values as reported (tCO_2e). Bars are independent magnitudes, not a stack. Scope 2 is shown on both bases: they measure the same electricity two ways and are alternatives, not additions, so they are never added together.

Source: Scentre Group 2025 Data Pack, Scope 1 and 2 emissions sheet Tables 6 and 10 and Scope 3 emissions sheet Table 11, year ended 31 December 2025; operational control basis, common areas; Scope 2 on both bases as published. Scope 3 is voluntary, outside the mandatory statement under the AASB S2 paragraph C4(b) relief, and covers four categories only



Scope 3 by category (largest first)

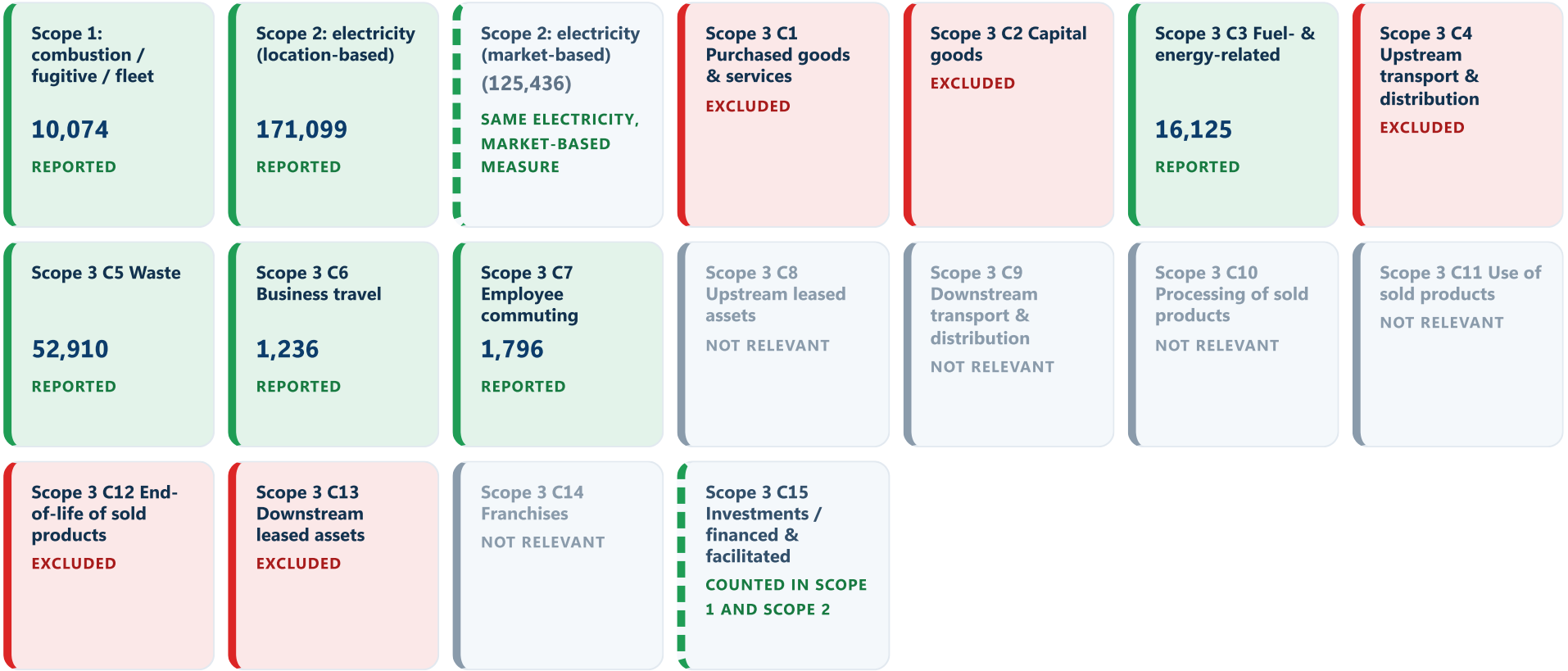
Source: Scentre Group 2025 Data Pack, Scope 3 emissions sheet Table 11, CY2025 total column; categories 3, 5, 6 and 7 as identified in the basis of preparation sheet



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: 2025 Annual Report folio 109 (total portfolio and consolidated accounting tables) and folios 113 to 114 (basis of preparation); 2025 Data Pack Scope 1 and 2, Scope 3 and basis of preparation sheets. Category 13 treatment from the stated common-area energy basis



SCOPE / CATEGORY	STATUS	QUANTIFIED (tCO_2E)	MATERIAL?	NOTE
Scope 1: combustion / fugitive / fleet	Reported	10,074	Yes	Natural gas 4,649, synthetic gases 4,371, non-transport fuel 932 and transport fuels 121. Assured. Down 1% in the year. Synthetic gases stepped up in 2024, the year Scentre changed how it calculates refrigerant emissions without restating earlier years, so comparison with 2023 and earlier is not like-for-like (§3.4).
Scope 2: electricity (location-based)	Reported	171,099	Yes	Grid electricity in common areas and at project sites, on grid-average factors. Assured. The basis that reflects the electricity actually drawn, and the only one that enters the reported total.
Scope 2: electricity (market-based)	Reported	125,436	Yes	Same electricity, market-based measure. Not additive with the row above and excluded from the reported total. Voluntary, and the basis the net zero target is measured on. The cause of the gap is in §3.3.
Scope 3 C1 Purchased goods & services	Excluded	Not disclosed	Yes	Neither quantified nor bounded. Scentre states its first mandatory Scope 3 reporting will be at 31 December 2026.
Scope 3 C2 Capital goods	Excluded	Not disclosed	Yes	The embodied carbon of a development pipeline Scentre states is more than $4 billion. Design and construction waste is reported at 5,056 tonnes with 93.4% recovery, so the activity is measured; the embodied carbon is not.
Scope 3 C3 Fuel- & energy-related	Reported	16,125	Yes	Transmission and distribution losses and upstream fuel: grid electricity 15,271, natural gas 590, other non-transport fuel 234 and transport fuels 30. Named as category 3 with a stated method.
Scope 3 C4 Upstream transport & distribution	Excluded	Not disclosed	Cannot verify: materiality not established	Not quantified and not discussed.
Scope 3 C5 Waste	Reported	52,910	Yes	Mixed waste to landfill. Reported on a whole-of-building basis including waste generated by business partners, except majors who report their own, so this line reaches beyond the common-area boundary that governs energy. 73.4% of the reported Scope 3 total.
Scope 3 C6 Business travel	Reported	1,236	Yes	Air travel 1,148 and taxi and car hire 88, from travel agent and expense data.
Scope 3 C7 Employee commuting	Reported	1,796	Yes	From an employee survey extrapolated on a stated approach.
Scope 3 C8 Upstream leased assets	Not relevant	Not applicable	No	Scentre is the lessor across the reported portfolio. Leased administrative space is inside the operational-control boundary.
Scope 3 C9 Downstream transport & distribution	Not relevant	Not applicable	No	Not a distributor of goods. Customer travel to the destinations is not addressed in any category.
Scope 3 C10 Processing of sold products	Not relevant	Not applicable	No	No sold product is processed further.
Scope 3 C11 Use of sold products	Not relevant	Not applicable	No	The portfolio is held rather than developed for sale; the in-use energy of retained assets is the landlord's own Scope 2 and the tenants' at C13.
Scope 3 C12 End-of-life of sold products	Excluded	Not disclosed	Cannot verify: materiality not established	Demolition and end-of-life of redeveloped assets. Not quantified.
Scope 3 C13 Downstream leased assets	Excluded	Not disclosed	Yes	The dominant category for a shopping centre landlord: the electricity retailers use inside their leased areas across 42 Westfield destinations. Scentre states its energy figures cover common areas and "does not include energy consumed by tenants". It procures and surrenders renewable energy certificates on behalf of business partners at 28 destinations with an embedded electricity network, so consumption data exists or is obtainable at those sites; no tenant energy or emissions figure is published.
Scope 3 C14 Franchises	Not relevant	Not applicable	No	No franchise arrangements reported.

SCOPE / CATEGORY	STATUS	QUANTIFIED (tCO_2E)	MATERIAL?	NOTE
Scope 3 C15 Investments / financed & facilitated	Reported within Scope 1 and Scope 2	Included in the 181,173 above	Yes	Not an investment portfolio. Equity accounted and managed assets enter the inventory at 100% of their operational-control emissions regardless of ownership interest, and are broken out separately: equity accounted 13,039 and managed 3,737, reconciled to Note 6 of the financial statements.

3.2 Financed-emissions detail (financial institutions)

N/A, not a financial institution.

3.3 Real reduction vs accounting movement

The reported reduction is real in the sense that fewer tonnes are counted; it is almost entirely accounting in the sense that the same electricity is still being drawn. Every figure below is published by Scentre in the 2025 Data Pack or the Annual Report, and none is estimated by this review.

Market-based Scope 2 reduction, CY2024 to CY2025 (-21.5%)

Decomposition of the reported reduction into its drivers.

Source: Review derivation from Scentre's published figures: 2025 Data Pack Table 6 (Scope 2 location-based 175,110 to 171,099) and Table 10 (Scope 2 market-based 159,791 to 125,436), with grid electricity consumption from Table 3 (1,060,193 to 1,060,078 GJ) establishing that consumption is flat. The gap between the bases reflects certificates together with the market-based method's other adjustments. Full arithmetic in section 3.3; series in Annex P



Wider gap between the Scope 2 bases (certificates and market-based adjustments) (19 pp) Grid emission factor, consumption flat (2.5 pp)

REPORTED CHANGE	DRIVER	REAL-WORLD REDUCTION?
Scope 1 and 2 across wholly-owned destinations, 2014 to CY2025: −57% (103,273 to 44,776 tCO_2e, market-based)	**Mixed**: the composite of the rows below, applied to the wholly-owned subset. The wholly-owned location-based position is not published for either year	Cannot verify: the wholly-owned set has no published physical comparator, so this headline cannot be decomposed at all
Scope 1 and 2 total portfolio, 2014 to CY2025: −43% location-based (315,304 to 181,173) and −56% market-based (308,835 to 135,510)	**Mixed**: of the 57 percentage points between the 2014 location-based position and the CY2025 market-based figure, 42.5 points are the fall in location-based emissions and 14.5 points are the 45,663 tCO_2e gap between the two bases in CY2025 (certificates together with the market-based method's other adjustments)	**Partly**: the location-based fall is real in the atmosphere; the market-based component is not a change in emissions
Scope 2 location-based, CY2024 to CY2025: −2.3% (175,110 to 171,099 tCO_2e)	**Grid** factor: grid emission factors. Grid electricity consumption was 1,060,193 GJ in CY2024 and 1,060,078 GJ in CY2025, a fall of 0.01%, on portfolio floor area that moved 0.16%. The retail NABERS portfolio average moved from 4.4 to 4.5	**No**: this is the grid decarbonising, not Scentre using less electricity

REPORTED CHANGE	DRIVER	REAL-WORLD REDUCTION?
Scope 2 market-based, CY2024 to CY2025: −21.5% (159,791 to 125,436 tCO_2e)	**Mixed**: the gap between the two bases rose from 15,319 to 45,663 tCO_2e and the renewable share from 33% to 47.4%. Of the 34,355 tCO_2e fall, 30,344 tonnes, or 88.3%, is that widening gap, which reflects more certificates surrendered together with the market-based method's other adjustments (Scentre does not publish the split), and 4,011 tonnes, or 11.7%, is the grid emission factor	**No**: the electricity drawn is unchanged; the market-based method changes how it is counted
Grid electricity consumption, 2021 to CY2025: +1.8% (1,041,188 to 1,060,078 GJ)	Activity: portfolio floor area over the same period moved from 3,902,878 to 3,912,434 square metres, up 0.24%, so consumption per square metre is also flat	**Increase**: no reduction. This is the measure against which "operational efficiencies" would show, and it does not
Scope 1, CY2024 to CY2025: −1.3% (10,211 to 10,074 tCO_2e)	**Mixed**: small movements across natural gas, fuels and refrigerants, on the same refrigerant method in both years. Against the 2023 level of 7,519 tCO_2e Scope 1 is up 34%, but almost all of that is a step in synthetic gases from 822 to 4,161 tCO_2e in 2024, the year Scentre updated its refrigerant calculation "to better reflect NGER Method 3 reporting" (a more detailed estimation method under the national greenhouse reporting scheme). Earlier years were not restated and the effect of the change was not quantified	**Yes**: a small fall in the year, like for like. The step from 2023 is a change of method and is not read as a rise in refrigerant leakage; how much of it is real cannot be verified
On-site solar generation, CY2024 to CY2025: −5.3% (52,438 to 49,672 GJ)	**Cannot** verify: 12.2 MW installed across nine of 42 destinations. Generation fell in the year	**No**: a fall in the one physical lever that is quantified
Portfolio energy intensity as stated in the data pack asset table, 2021 to CY2025: −20.6% (0.3811 to 0.3026 GJ/sqm)	**Cannot** verify: split not derivable. The series falls 29.5% between 2022 and 2023 while grid electricity moves 0.35% and floor area moves 0.08%, and no methodology note is given. Total energy per square metre computed from Scentre's own consumption and floor-area figures rises 1.9% over the same period	Cannot verify: the series is not reconcilable with the consumption and floor area published beside it and is not relied on in this review

3.4 Trajectory over time

Five years are published for every emissions and energy figure, comparable except for the refrigerant line in Scope 1 and one intensity series, which makes the direction of travel clear. Over that period the counted footprint falls and the physical one does not. Location-based Scope 1 and 2 fell 18% from 221,475 to 181,173 tCO_2e while grid electricity consumption rose 1.8% on flat floor area, so the location-based fall is the grid decarbonising rather than Scentre consuming less. Market-based Scope 1 and 2 fell 34% over the same period, and the additional distance is the gap between the two Scope 2 bases, which rose from 17,624 to 45,663 tCO_2e while the renewable share rose from 27% to 47.4%; that gap reflects certificates together with the market-based method's other adjustments. Scope 1 fell over five years. Its rise from the 2023 low sits in synthetic gases and coincides with a 2024 change to the refrigerant calculation, with earlier years not restated, so that step is read as a change of method rather than a rise in leakage, and the years before 2024 are not comparable with 2024 and 2025. Waste recovery across the group fell from 69.5% to 54.4%. The single quantified physical lever, on-site solar, grew from 28,530 to 49,672 GJ of generation but fell in the reviewed year.

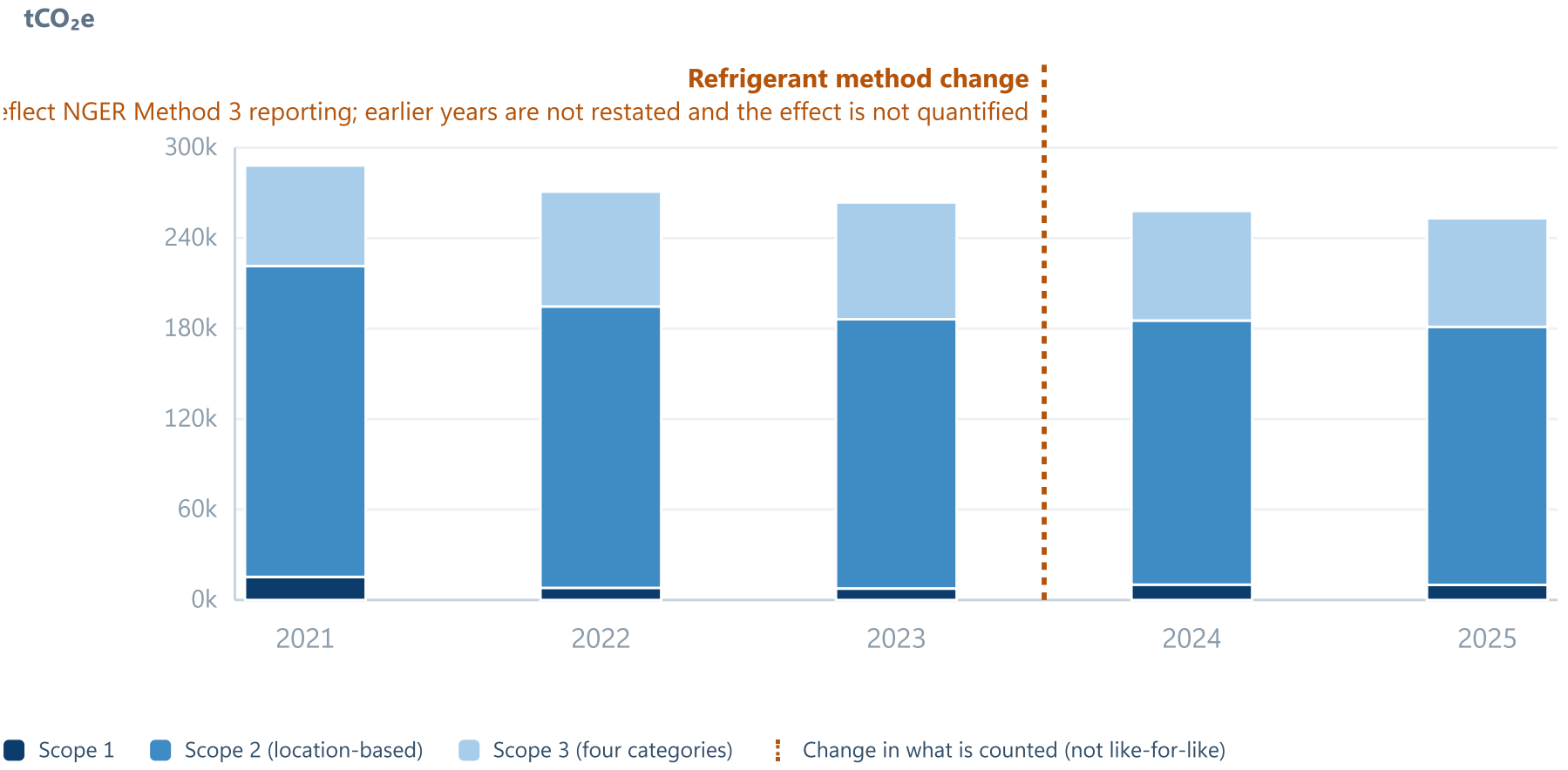
Three cross-period matters bear on how the series should be read, and all three are matters of what changed around the figures rather than in them. The reporting suite was restructured: the Responsible Business Report series ran from 2019 to 2024 and has no 2025 edition, the climate content having moved into the audited Annual Report and the metrics into the data pack, which is the appropriate response to the mandatory regime. Climate left executive pay over three years: an emissions-reduction measure in 2023 became a process measure in 2024, to develop a Scope 3 plan and baseline "rather than continuing to measure a reduction in Scope 1 and 2 emissions", was paid on the delivery of a Board-endorsed plan, and was removed altogether for 2025. And the reported Scope 3 boundary is unchanged: the same eight sources assured for CY2021 are the eight reported for CY2025, so the plan that was developed and paid for has not yet altered what is measured.

Metrics over time

Trajectory over time

Reported operational emissions by scope, stacked, in tCO_2e per reporting year. Orange dotted line = a change in what is counted or how: the bars either side of it are not like-for-like. Where the later years count sources the earlier ones left out, the earlier years under-state the footprint.

Source: Scentre Group 2025 Data Pack, Scope 1 and 2 emissions sheet Table 10 and Scope 3 emissions sheet Table 11, 2021 to 2025. Scope 2 is charted location-based, the basis that reflects the electricity actually drawn and the only basis in the mandatory statement; the market-based series is in section 3.1 and is not stacked here because the two bases measure the same electricity. Scope 3 is the voluntary four-category total



METRIC	CY2014	CY2021	CY2022	CY2023	CY2024	CY2025	MOVEMENT	DRIVER	NOTE
Scope 1 (tCO_2e)	18,984	15,245	8,128	7,519	10,211	10,074	Mixed: down over five years; up 34% on 2023 across a change of method	**Method** or factor: not like-for-like across 2024, the refrigerant calculation changed and earlier years were not restated	2014 is the target baseline. Synthetic gases 8,547 (2021), 822 (2023), 4,161 (2024), 4,371 (2025); the 2024 step coincides with the method change
Scope 2 location-based (tCO_2e)	296,320	206,230	186,594	178,745	175,110	171,099	Down: 17% since 2021, falling steadily	**Grid** factor: grid emission factor, not consumption	Grid electricity consumption rose 1.8% over 2021 to 2025 on flat floor area
Scope 2 market-based (tCO_2e)	289,851	188,606	182,979	162,706	159,791	125,436	Down: 33% since 2021, falling faster	**Certificates**: certificates and the market-based method's other adjustments	Voluntary in every period. The gap between the bases is the added row below
Scope 3 total (tCO_2e)	Not disclosed	66,651	76,138	77,451	72,655	72,066	Up: 8% on 2021, broadly flat	Activity: real, and dominated by waste	Four categories only; the same eight sources in every year. Waste to landfill is 73.4% of the CY2025 total
Emissions intensity (Scope 1 and 2, tCO_2e/sqm)	Not disclosed	0.0567	0.0497	0.05	0.0454	0.0452	Down: falling	**Grid** factor: follows the location-based series	Excludes construction activity per the data pack note, a different coverage from the group totals. CY2022 from the 2025 Data Pack, Table 16
Renewable electricity (% of consumption)	Not disclosed	27%	27%	31%	33%	47.4%	Up: rising sharply	**Certificates**: accounting	Market-based basis. The single largest driver of the reported reduction in the year
Certificates and offsets retired (tCO_2e)	0	0	0	0	0	0	Flat: no carbon credit used	Not applicable	No carbon credit is used and none has been applied, stated by Scentre. Renewable certificate volumes are not published (next row)
Gap between the Scope 2 bases (tCO_2e)	6,469	17,624	3,615	16,039	15,319	45,663	Mixed: not monotonic, the 2022 dip to 3,615; nearly tripled in the year	**Certificates**: accounting	Derived by the review as location-based less market-based. No certificate volumes, vintages or retirement records are published; the gap also reflects the market-based method's other adjustments, so it is not a certificate volume
Wholly-owned Scope 1 and 2 market-based (tCO_2e)	103,273	Not disclosed	Not disclosed	Not disclosed	Not disclosed	44,776	Down: 57% since 2014	**Cannot** verify: no location-based comparator is published for the wholly-owned set	The target measure. CY2024 published only as a 42% reduction, tonnes not published

Targets and claims over time

TARGET OR CLAIM	AS FIRST STATED (PERIOD)	AS STATED FOR CY2025	CHANGE	EXPLAINED?	NOTE
Net zero Scope 1 and 2 by 2030, wholly-owned Westfield destinations	Net zero Scope 1 and 2, wholly-owned Westfield destinations, 2014 base → 2030, market-based; interim 50% by 2025 (CY2020)	Unchanged since 2020; interim target reported exceeded at 57%	**Re-scoped**: stable in wording, contracting in boundary	Partly: the Chermside baseline adjustment is disclosed; the effect of each portfolio change is not quantified	Delivery is certificates for 94% of the quantity. Chermside partially divested in the period with the baseline adjusted; Westfield Sydney completed February 2026 and still counted as wholly-owned in the 2025 result
Carbon-neutral / net-zero claim status	No carbon-neutral claim (CY2021, the earliest period in the series)	No carbon-neutral claim	Unchanged	Not applicable	No certification is held or claimed, and no carbon credit is used

4. Findings

4.1 What stands up (genuine / qualified positives)

▲ F–1

Scentre publishes five comparable years of emissions and energy data by scope, by fuel source and by country, on both Scope 2 bases, with the renewable share, energy in gigajoules and kilowatt hours, and an asset-by-asset table, in a downloadable spreadsheet. Every decomposition in this review was built from it without a single estimated figure.

WHY IT MATTERS

The mandatory statement carries one prior-year comparative and the 2014 baseline, and no longer series. A reader who stopped there could establish only the single-year movement and the movement since 2014. The pack supplies the five-year series by source and country that the statement does not, and it does so in a form that can be extracted and checked rather than read off a picture.

QUALIFICATION (IF ANY)

This is disclosure quality above the level the standard requires, so it is credited. One line, the refrigerant component of Scope 1, is not comparable across 2024 (§3.4). It is also what makes the adverse findings in §4.2 provable: the pack shows consumption flat. The positive is the transparency, not the position it reveals.

▲ F–2

The footprint reconciles at three levels of aggregation and ties back to the financial statements. Scope 1 and Scope 2 of 10,074 and 171,099 tCO_2e sum to the reported 181,173; the same total decomposes across consolidated assets at 164,396, equity accounted at 13,039 and managed at 3,737, on a basis stated to align with the financial accounting consolidation and cross-referenced to Note 6; and the fuel-by-fuel and country-by-country table reproduces both scopes.

WHY IT MATTERS

A carbon accountant or an investor can see exactly which entities and which assets contribute, and can join the emissions to the financial statements. The split lets the emissions be read against the entity structure rather than only the portfolio.

QUALIFICATION (IF ANY)

It does not extend to Scope 3, where four categories are reported and eleven are neither quantified nor bounded.

▲ F–3

The target's headroom is fully derivable and its limits are stated by Scentre rather than found by a reader. The target is absolute, the 2014 baseline is published on both bases, the current position is published, and Scentre states that the target has not been independently validated, that "a formal sectoral approach was not applied", that "the Paris Agreement did not inform the setting of the Group's net zero target", and that on the residual Scope 1 "at this stage no decision" has been made on offsets.

WHY IT MATTERS

A reader can compute precisely what remains: 44,776 tCO_2e, of which 41,846 is Scope 2 with certificate agreements stated to be in place and 2,931 is Scope 1 with no decided mechanism. Stating that a target is neither validated nor sectorally derived removes the framework halo that usually has to be stripped off by the reader.

QUALIFICATION (IF ANY)

Deriving the headroom is possible because the quantities are published; whether the target is sufficient is a separate question, and the answer at §4.2 is that it reaches about a third of the portfolio and none of the value chain.

▲ F–4

Waste and water are reported on a whole-of-building basis that includes business partners, not on the common-area basis that governs energy. Tenant waste is therefore inside the inventory, and at 52,910 tCO_2e it is 73.4% of the reported Scope 3 total.

WHY IT MATTERS

Where a landlord's boundary excludes tenants, the usual result is that nothing tenant-related is counted at all. Scentre counts the tenant activity it can measure and says which basis applies to which metric.

QUALIFICATION (IF ANY)

It sharpens rather than softens the Scope 3 finding: the boundary is capable of reaching tenants, and tenant electricity, the larger quantity, is still not reported.

4.2 What does not stand up (negatives)

▼ F–5

The reported reduction is delivered by certificates and the market-based method, not by using less electricity. Grid electricity consumption was 1,041,188 GJ in 2021 and 1,060,078 GJ in CY2025, up 1.8%, and it moved 0.01% in the reviewed year, on portfolio floor area that moved 0.24% over five years. The retail NABERS portfolio average was 4.4 in 2021 and 4.5 in CY2025. Of the 34,355 tCO_2e fall in market-based Scope 2 during the year, 88.3% is the widening gap between the two Scope 2 bases (more certificates, together with the method's other adjustments) and 11.7% is the grid emission factor. Scentre attributes the reduction to "operational efficiencies and the procurement of renewable energy certificates".

WHY IT MATTERS TO A READER

The certificate half of that attribution is accurate and the efficiency half is not evidenced anywhere in Scentre's own energy series. A reader takes a 57% reduction to mean the buildings use materially less energy, and over five years they do not.

WHAT WOULD FIX IT

Publish the consumption and intensity movement beside the emissions movement wherever the reduction is attributed, and either evidence the efficiency contribution in gigajoules or drop it from the attribution.

▼ F–6

The target's share of the footprint is stated nowhere. The net zero target covers wholly-owned Westfield destinations, a quantity of 44,776 tCO_2e. That is 33.0% of the portfolio's market-based Scope 1 and 2, and about 17.7% of everything Scentre measures once the voluntary Scope 3 figure of 72,066 tCO_2e is included. Neither share appears in the Annual Report or the data pack.

WHY IT MATTERS TO A READER

The headline figure a reader meets is a percentage reduction in a boundary whose size is never given, so the reduction cannot be put in proportion to the business.

WHAT WOULD FIX IT

State the target's coverage as a share of total measured emissions, in the target section, each year.

▼ F–7

Net zero by 2030 is a certificate commitment for 94% of the quantity and an open question for the rest. Scentre states that 94% of total portfolio Scope 1 and 2 is Scope 2 and 6% is Scope 1, that "agreements in place to deliver net zero scope 2 emissions" exist for all wholly-owned destinations, and that residual Scope 1 "will be monitored and additional measures will be considered. This may include the use of offsets, however at this stage no decision" has been made.

WHY IT MATTERS TO A READER

"Net zero" reads to a general reader as the emissions ending. On the disclosure's own terms the dominant scope is neutralised by buying certificates for electricity that continues to be drawn, and the remaining 2,931 tCO_2e has no disclosed mechanism at all, five years from the target date.

WHAT WOULD FIX IT

State the abatement pathway for Scope 2 alongside the certificate agreements, and set out how residual Scope 1 will be addressed, with quantities and dates.

▼ F–8

The category that dominates a shopping centre landlord's value chain is absent. Scope 3 covers four categories of fifteen: fuel and energy related activities, waste, business travel and employee commuting. The electricity retailers use in their leased areas across 42 destinations is neither quantified nor bounded, and Scentre states its energy figures cover common areas and "does not include energy consumed by tenants". The embodied carbon of a development pipeline stated at more than $4 billion is also absent, although its construction waste is reported.

WHY IT MATTERS TO A READER

A reader cannot tell what share of the emissions associated with Scentre's buildings the disclosure covers. The boundary is a legitimate choice for Scope 1 and 2, but tenant energy is a Scope 3 category and the choice of consolidation approach does not reach it.

WHAT WOULD FIX IT

Quantify or bound category 13 and category 2. The certificate arrangements at the 28 embedded-network destinations mean tenant consumption data already exists at those sites, which is a starting point rather than a complete answer.

▼ F-9

The target is measured on a basis that sits outside the mandatory statement. The emissions table in the Sustainability Report is location-based only. The market-based figure the net zero target is measured against, the wholly-owned position, and all of Scope 3 are voluntary; the data pack states that selected voluntary metrics undergo limited assurance, and its assurance statement is not published.

WHY IT MATTERS TO A READER

The figures a reader uses to judge whether Scentre is meeting its central climate commitment are the ones the statutory assurance engagement does not cover, and the scope of the voluntary engagement cannot be established.

WHAT WOULD FIX IT

Publish the data pack assurance statement, and bring the market-based basis and the target measure into the mandatory statement.

▼ F-10

The target boundary is contracting through divestment. Westfield Chermside was partially divested during the reporting period and the 2014 baseline was adjusted to reflect it. Westfield Sydney completed in February 2026 and "is reflected as a wholly owned asset in the 2025 performance". Both are among the portfolio's largest assets.

WHY IT MATTERS TO A READER

The target covers wholly-owned destinations, so a partial divestment removes an asset from both the target and its baseline. The reported percentage can improve or hold while the quantity the commitment reaches shrinks, and the effect of each adjustment is not quantified.

WHAT WOULD FIX IT

Quantify the baseline and current-year effect of each portfolio change, and state the target's coverage before and after.

▼ F–11

Climate left executive pay over three years while Scope 3 measurement was being paid for. The scorecard measured a reduction in Scope 1 and 2 emissions for 2023; for 2024 that was replaced by developing a Scope 3 plan and baseline "rather than continuing to measure a reduction in Scope 1 and 2 emissions", and was paid on the outcome "Scope 3 plan developed and endorsed by the Board"; for 2025 "the Group scorecard does not have a specific climate related KPI". The long-term hurdles are Return on Contributed Equity and relative Total Securityholder Return. The reported Scope 3 boundary is the same eight sources assured for CY2021.

WHY IT MATTERS TO A READER

Executive pay was linked to producing a Scope 3 measurement plan, the plan was delivered and rewarded, and the reported Scope 3 boundary has not changed. In the same year, Scope 3 was excluded from the mandatory statement under the first-year relief and the climate measure was removed from the scorecard.

WHAT WOULD FIX IT

Restore a climate measure to the Group scorecard tied to a quantity rather than to a process, and state what the Board-endorsed Scope 3 plan will add and when.

▼ F–12

No quantitative financial effect is disclosed for any climate-related risk. Four risks are identified; residual effects are "considered not material" with no threshold, range or sensitivity, and $0.7 million of capital was deployed in the year for their direct management. Scentre states why it does not quantify (effects not separately identifiable, or too uncertain to measure) and names the financial statement lines that may be affected, which the standard permits.

WHY IT MATTERS TO A READER

Physical and transition exposure is described in detail and sized nowhere, so an investor cannot bring it into a valuation, and the immateriality conclusion cannot be tested.

WHAT WOULD FIX IT

Disclose the current and anticipated financial effects, or state the threshold and basis on which they are judged immaterial.

▼ F–13

One published series cannot be reconciled with the figures beside it. The data pack's asset table states portfolio energy intensity falling 20.6% from 2021 to CY2025, including a 29.5% fall between 2022 and 2023 in a year when grid electricity moved 0.35% and floor area moved 0.08%. No methodology note is given, although the comparable note is given for the NABERS series in the same pack.

WHY IT MATTERS TO A READER

This is the one series that would suggest an efficiency gain, and it does not follow from the consumption and floor area published in the same document. A reader relying on it would draw the opposite conclusion from the one the underlying data supports.

WHAT WOULD FIX IT

Disclose the basis change and restate the series, or withdraw it.

▼ F–14

Physical-risk adaptation covers fewer than half the destinations. Nineteen assets have Climate Change Adaptation Plans, against a portfolio of 42 Westfield destinations, and the position of the other 23 is not addressed.

WHY IT MATTERS TO A READER

The scenario conclusion rests on the capacity to adjust, and for most of the portfolio the plans that would evidence that capacity are not stated to exist.

WHAT WOULD FIX IT

State the adaptation status of every destination and the timetable for the remainder.

4.3 What cannot be verified

?

F–15

The composition of the 57% reduction reported for wholly-owned destinations.

WHY IT IS OPEN

The wholly-owned position is published on a market-based basis only, for both CY2025 and the 2014 baseline. Without a location-based equivalent the headline cannot be split between grid factors, consumption and certificates, as the total portfolio can.

WHAT WOULD RESOLVE IT

The wholly-owned location-based Scope 2 series, for the baseline and each reported year.

?

F–16

The certificate volumes, vintages, sources and retirement records behind the market-based position.

WHY IT IS OPEN

No certificate quantity is published. The gap between the two Scope 2 bases, 45,663 tCO_2e, also reflects the renewable share credited to every electricity buyer and the factor applied to the remaining electricity, and the renewable share of 47.4% combines certificates with on-site solar. No volume in megawatt hours, no vintage, no generator and no retirement evidence is published, and neither are the volumes procured on behalf of business partners at the 28 embedded-network destinations.

WHAT WOULD RESOLVE IT

Certificates retired by type, volume and vintage, against total electricity consumed, separating those retired for Scentre from those retired for business partners.

?

F–17

Which voluntary metrics are covered by limited assurance.

WHY IT IS OPEN

The Annual Report states that selected voluntary metrics in the data pack undergo limited assurance and refers the reader to the pack; the pack's assurance sheet carries a link and no statement, and the statement could not be retrieved. The metrics affected include market-based Scope 2, the wholly-owned position and all of Scope 3.

WHAT WOULD RESOLVE IT

The 2025 Data Pack assurance statement.

?

F–18

The size of the tenant energy footprint and the embodied carbon of the development pipeline.

WHY IT IS OPEN

Neither is quantified or bounded in any document, so no order of magnitude can be stated. This review does not estimate either.

WHAT WOULD RESOLVE IT

A screening estimate for category 13 and category 2 with the method stated.

?

F-19

The reconciliation of the data pack's portfolio energy intensity series.

WHY IT IS OPEN

The series falls 29.5% in a single year while consumption and floor area are flat, and no basis change is disclosed. Total energy per square metre computed from Scentre's own figures moves in the opposite direction.

WHAT WOULD RESOLVE IT

The basis of the series and a restated comparable set.

?

F-20

The annual third-party validation of progress towards the net zero target.

WHY IT IS OPEN

Scentre states that "the Group's progress towards the net zero target is validated by a third party each year". The validation is not named, its scope is not stated and no statement is published.

WHAT WOULD RESOLVE IT

The validation statement, its provider and its scope.

?

F-21

The financial exposure to the four identified climate-related risks.

WHY IT IS OPEN

Residual effects are "considered not material" with no threshold, range or sensitivity, and the only quantum given is $0.7 million of capital deployed for their direct management.

WHAT WOULD RESOLVE IT

Quantified effects by risk and horizon, or the threshold applied.

?

F-22

The magnitude of the difference between the disclosure and the NGER submission.

WHY IT IS OPEN

The Australia-only figures sit within 1.7% of the register on Scope 1 and 3.4% on location-based Scope 2, differences consistent with the period offset and the exclusion of New Zealand from the scheme, but Scentre does not itself publish a bridge.

WHAT WOULD RESOLVE IT

A quantified reconciliation from the NGER submission to the disclosed figures.

5. Disclosure risk exposure

5.1 Risk read

The exposure here is narrower than the findings count suggests, because Scentre has disclosed most of what would otherwise be found against it. It makes no carbon-neutral claim, holds no certification, uses no carbon credits, names certificates in the same sentence as the reduction, publishes both Scope 2 bases and the renewable share, states that its target is neither validated nor sectorally derived, and publishes the five-year energy series that shows consumption flat. The risk that remains sits in three places. The reduction is attributed in part to "operational efficiencies" that the company's own energy data does not evidence. The target's coverage, about a third of the portfolio's market-based Scope 1 and 2 and about 18% of everything measured, is stated nowhere, so a reader cannot size what "net zero by

2030" applies to. And the figures the target is judged on, together with all of Scope 3, sit outside the statutory assurance engagement in a voluntary pack whose own assurance scope cannot be established. The single biggest driver is that a reduction delivered by market-based accounting is presented as operational progress.

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 CY2025 disclosure suite, including the Ernst & Young ASSA 5000 limited assurance report at 2025 Annual Report folios 115 onward and the NGER register entry for Scentre Group Limited (FY2024-25)

Legal (misleading-conduct / disclosure / director-duty)	**Low to moderate**	Medium confidence
Regulatory (ASIC / ACCC / Clean Energy Regulator / AASB S2)	**Low to moderate**	Medium to high confidence
Technology (dependence on unproven abatement)	**Low to moderate**	Medium confidence
Physical (physical-risk disclosure consistency)	**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)	Low to moderate	Medium	The attribution of the reduction to operational efficiencies against a flat five-year consumption and NABERS series, and the absence of the target's coverage share beside a 57% headline. Exposure is materially limited by Scentre naming certificates in the same sentence, publishing both Scope 2 bases, and publishing the consumption series that makes the point checkable.	Publishing the consumption movement beside the emissions movement, and stating the target's coverage as a share of measured emissions.
Regulatory (ASIC / ACCC / Clean Energy Regulator / AASB S2)	Low to moderate	Medium to high	The first mandatory statement is substantially compliant in form, with both reliefs cited, a Directors' Declaration and an unmodified assurance conclusion, so the reporting exposure is small. What remains is that the measure the central target is judged on sits outside the mandatory statement. Financial effects are not quantified, but the reasons the standard allows are given risk by risk, so the reporting exposure on that point is low. Scope 3 becomes mandatory for the period ending 31 December 2026 and the reported boundary has not moved in five years.	Bringing the target measure into the mandatory statement; expanding the Scope 3 boundary before the 2026 obligation; and, for investors rather than for compliance, financial effects or a stated threshold.

LENS	EXPOSURE	CONFIDENCE	WHAT DRIVES IT	WHAT WOULD REDUCE IT
Technology (dependence on unproven abatement)	Low to moderate	Medium	The pathway to net zero Scope 2 is certificates rather than technology, so there is little technology risk on the current commitment and correspondingly little abatement. The technology levers that would reduce consumption, additional on-site solar and replacing gas boilers with electric heat pumps, are named as medium to long term, and solar generation fell in the reviewed year. Residual Scope 1 depends on diesel alternatives and low global warming potential replacements at end of life, with no quantities.	A quantified abatement pathway with expected reductions, capital and dates for each lever, distinct from the certificate commitment.
Physical (physical-risk disclosure consistency)	Moderate	Medium	Three scenarios, three horizons to 2050, four risks with hazard-level impacts and stated capacity to adjust, and business continuity and insurance programs reviewed annually. Against that, Climate Change Adaptation Plans exist for 19 of 42 destinations, no asset count or value at risk is given for any hazard, and the resilience position rests on a conclusion that residual effects are not material without a threshold.	Adaptation plans across the portfolio with a timetable, and asset counts and values by hazard and pathway.
Other: market / commercial	Low to moderate	Medium	The net zero commitment depends on continuing access to large-scale generation certificates at acceptable cost for the whole period to 2030 and beyond, since the underlying electricity demand is not falling. Agreements are stated to be in place; their term, volume and cost are not disclosed. The target boundary is also contracting through divestment, which changes what the commitment reaches.	Disclosing the term and volume of the certificate agreements, and quantifying the effect of each portfolio change on the target and its baseline.

5.3 Consistency across audiences

CLAIM / METRIC	TO THE REGULATOR	TO INVESTORS / PUBLIC	CONSISTENT AFTER NORMALISING BOUNDARY?
Scope 1	9,433 tCO_2e (NGER register, FY2024-25)	10,074 tCO_2e total portfolio, of which 9,597 tCO_2e Australia only (CY2025)	Yes: the Australia-only figure sits 1.7% above the register, and the period differs: the register covers the year to 30 June 2025 and the disclosure the year to 31 December 2025. New Zealand is outside the scheme and is disclosed separately, which is what makes the comparison possible.
Scope 2 location-based	174,600 tCO_2e (NGER register, FY2024-25)	171,099 tCO_2e total portfolio, of which 168,700 tCO_2e Australia only (CY2025)	Yes: the Australia-only figure sits 3.4% below the register, consistent with the period offset over which location-based Scope 2 fell.
Net energy	1,142,199 GJ (NGER register, FY2024-25)	1,215,069 GJ total portfolio, direct and indirect combined, of which 1,125,029 GJ Australia only (CY2025)	Yes: within about 6%. The Australia-only figure sits 1.5% below the register on energy consumed, and 5.9% below once on-site solar generation is netted off. The period offset does not account for the difference, consumption having been flat across the period.
Scope 2 market-based and the target measure	Not in the mandatory statement; voluntary	125,436 tCO_2e portfolio and 41,846 tCO_2e wholly-owned (CY2025)	Yes: internally consistent between the Annual Report and the data pack. The divergence is one of status rather than value: the measure the central commitment is judged on is outside the statement the regulator receives.
Reduction since 2014	Not reported to a regulator	57% wholly-owned and 56% total portfolio market-based; 43% total portfolio location-based	Yes: all three are published, each on a stated basis, and all three reproduce from the published figures.
Scope 3	Excluded from the mandatory statement under the first-year relief	72,066 tCO_2e across four categories (data pack)	Yes: the relief is cited and the voluntary figure is presented as voluntary.
Climate in executive pay	Audited Remuneration Report states no specific climate related KPI for 2025	The Sustainability Report describes climate as a key priority with Board and committee oversight	Yes: consistent as stated; Scentre says both, in the same document, and explains that accountability sits with specific roles rather than the Group scorecard.

6. How to fix it

6.1 NoCO2 Standard alignment

FINDING	REVIEW FINDING (WHY IT MATTERS)	NOCO2 MECHANISM	DOCUMENT / CLAUSE	REQUIRED EVIDENCE	LIKELY NOCO2 OUTCOME
D4-01	Four Scope 3 categories of fifteen, so the target's coverage has no denominator	Mandatory full-inventory scoping with a documented relevance test for each category	4.5.3 GHG Emission Categories; 4.5.4 Quantification	A screening estimate for each of the eleven absent categories with the method and data source stated, and a documented relevance conclusion for any excluded	Non-conformance until all fifteen categories are quantified or bounded
D4-02, D8-01	Tenant electricity across 42 destinations is neither quantified nor bounded, and the energy basis expressly excludes it	Category 13 quantification, plus influence-based accounting for emissions the entity shapes without controlling	4.5.3 GHG Emission Categories; 4.5.6 Influence Based Inventory Categories	Tenant electricity and gas by asset, starting from the embedded-network meter data at the 28 destinations where certificates are already surrendered for business partners, and floor-area estimation elsewhere	Non-conformance on category 13; the influence clause then governs the abatement pathway
D4-03, D8-02	A development pipeline above $4 billion generates no disclosed embodied carbon, although its construction waste is reported	Categories 2 and 12 quantification for development, with the assessment basis stated	4.5.3 GHG Emission Categories; 4.5.4 Quantification	Upfront embodied carbon per completed development on a stated assessment basis, and an end-of-life treatment for redeveloped assets	Non-conformance while a pipeline of that scale appears in no emissions figure
D3-02, D5-02	The gap between the bases, of which certificates are part, carries 88.3% of the year's reduction and are the stated route to net zero Scope 2, with no volume, vintage, generator or retirement record published	Contractual-instrument criteria requiring volume, vintage, retirement and a consumption denominator, with the physical and instrument positions reported separately	4.5.5 Methodology; 5.1.13 Contractual Instruments for Purchased Energy	Certificates retired by type, volume and vintage against total electricity consumed, separating those retired for Scentre from those retired on behalf of business partners, with the agreements' term and volume	Non-conformance on disclosure; the dual-basis reporting itself conforms
D5-01, D5-03	Residual Scope 1 of 2,931 tCO_2e in the target boundary has no decided mechanism five years from the target date, and its refrigerant component (synthetic gases, 4,371 tCO_2e of portfolio Scope 1) is unsized in the abatement plan	Residual-emissions treatment defined before a net claim, with credit eligibility and registry retirement where credits are used	4.8.1 Abatement Principles; 4.8.2 CDR Criteria; 5.1.12 Carbon Credit Reporting	A defined residual treatment with quantities and dates, and eligibility and retirement criteria for any credit used	Conformance achievable; the candid statement that no decision has been made is the right starting position
D6-02, R1, R2	The target's coverage share is stated nowhere, and the headlined subset has no published physical comparator	Claim-substantiation and co-location requirements binding a reduction claim to its coverage and its cause	4.9.1.2 Net Zero Claims; 1.1.3 Use of Claims and Representations	The target's coverage as a share of total measured emissions, and the wholly-owned location-based series, presented with the headline	Non-conformance on claim presentation, remediable by presentation and one additional series
D6-05, Annex F	The abatement levers are named and unsized, and the one quantified lever went backwards in the year	Required Interventions Schedule with expected abatement, capital and delivery dates per intervention	4.7.1 Required Interventions	Per-intervention abatement, capital and dates for additional on-site solar, gas boiler replacement with electric heat pumps, and refrigerant management	Applicable; schedule required
Annex F	171,099 tCO_2e of location-based Scope 2 is being matched rather than abated, over five years of flat consumption	Clean Alternative Assessment before a residual is matched or offset	4.7.2 Clean Alternative Assessment	An assessment of available abatement for the consumption being matched, with cost and feasibility, before further certificate procurement is credited	Applicable; assessment required
D6-01, D6-03	Headroom is derivable and the target's limits are stated, but the boundary is contracting through divestment with the effect unquantified	Absolute reduction trajectory with interim milestones and a stated treatment for portfolio change	4.9.2 Metrics & Targets; 4.3 Initial Year & Reporting Period; 5.1.10 Emissions Tracking	The baseline and current-year effect of each portfolio change, and coverage stated before and after	Partial conformance: the target clause is largely met; restatement transparency requires the effect of each adjustment to be quantified
D2-05	One published intensity series cannot be reconciled with the consumption and floor area beside it	Comparability and restatement disclosure requirements	5.1.10 Emissions Tracking; 4.6 Data Quality	The basis of the series and a restated comparable set, or its withdrawal	Non-conformance on series transparency

FINDING	REVIEW FINDING (WHY IT MATTERS)	NOCO2 MECHANISM	DOCUMENT / CLAUSE	REQUIRED EVIDENCE	LIKELY NOCO2 OUTCOME
D2-01	The Scope 1 series breaks at a 2024 refrigerant method change: earlier years are not restated and the effect is not quantified, so the rise from 2023 cannot be read as leakage or as method	Historical-series restatement transparency, with the effect of a methodology change quantified	5.1.10 Emissions Tracking; 4.9.2 Metrics & Targets	The effect of the method change on 2024, and the 2021 to 2023 synthetic-gas figures restated on the current method, or the break noted wherever the series is presented	Non-conformance on restatement transparency, remediable by one quantification
D7-01	The climate measure has been removed from the Group scorecard, and the Scope 3 plan it funded has not changed what is reported	Incentive-alignment requirements tying a portion of variable remuneration to a quantity	standard review item: no direct clause	A scorecard measure tied to an emissions or consumption quantity, and a stated deliverable and date for the Board-endorsed Scope 3 plan	Not assessed against a clause; recorded as a governance gap
D7-03, D9-02	The target measure sits outside the statutory assurance engagement, the voluntary scope is unpublished, and no quantitative financial effect is disclosed	Conformance criteria with assurance-ready evidence packs per claim, and financial-effect disclosure	6.1 Assurance Requirements; 6.2 Conformance Requirements; financial effects: standard review item: no direct clause	The voluntary assurance statement, the target measure inside an identified assurance scope, and quantified financial effects or a stated threshold	Non-conformance on assurance scope; financial effects are not assessed against a clause
D9-01	Adaptation plans cover 19 of 42 destinations and nothing is sized	Physical-risk and resilience disclosure requirements	standard review item: no direct clause	Adaptation status for every destination with a timetable, and asset counts and values by hazard and pathway	Not assessed against a clause; recorded as a physical-risk disclosure gap, the scenario and hazard architecture being in place and coverage and sizing not
D2-02, D2-03, D4-04, D6-01 (positives)	The footprint reconciles to the financial statements; the basis is stated metric by metric; tenant waste is captured on a whole-of-building basis; headroom is derivable and the target's limits are self-stated	Recognised as conforming practice under the relevant clauses rather than as gaps	4.6.3 Financial reconciliation; 5.1.7 Boundary Description; 4.5.3 GHG Emission Categories; 4.9.2 Metrics & Targets	Already evidenced in the reviewed suite	Conformance on these clauses
D1-01	CY2025 is the first mandatory period, with both reliefs cited and a Directors' Declaration given	No clause engaged; applicability is a statutory question	standard review item: no direct clause	The declaration and relief citations, which are disclosed	Not applicable

7. Conclusion & next steps

Scentre's first mandatory statement is competently made and easy to check. The mandatory disclosures address all four content areas, both reliefs are cited by paragraph, a Directors' Declaration is given, the assurance conclusion is unmodified, and the data pack behind it publishes five comparable years of emissions and energy by scope, source and country in a form that can be extracted. Scentre also declines the framing devices that usually have to be unpicked: there is no carbon-neutral claim, no certification, no carbon credit, no science-based label, and the target is stated plainly to be unvalidated and not sectorally derived. Two of the six institutional criteria and two of the four carbon-accounting criteria pass on that basis.

The difficulty is what the data shows. Scentre reports a 57% reduction in Scope 1 and 2 across wholly-owned destinations since 2014 and attributes it to operational efficiencies and renewable energy certificates. Over the five years the pack covers, grid electricity consumption rose 1.8% on flat floor area and the retail NABERS portfolio average moved from 4.4 to 4.5, so the efficiency half of that attribution is not evidenced; and of the 34,355 tonnes by which market-based Scope 2 fell in the reviewed year, 88.3% is the widening gap between the two Scope 2 bases, which certificates and the market-based method's other adjustments produce. The commitment those figures serve reaches about a third of the portfolio's market-based Scope 1 and 2 and about 18% of everything Scentre measures, a share stated nowhere, and its delivery is certificate agreements for 94% of the quantity with no decided mechanism for the rest. The value chain is four categories of fifteen, and the electricity retailers use inside 42 shopping centres is not among them.

Three things would change the document most, in order. State the target's coverage as a share of measured emissions, and publish the wholly-owned position on a location-based basis, so the 57% can be read against the electricity actually drawn. Publish the consumption and intensity movement beside the emissions movement wherever the reduction is attributed, which either evidences the efficiency claim or removes it. Then build category 13, which has to happen before the period ending 31 December 2026 when the Scope 3 relief falls away, and which the embedded-network arrangements at 28 destinations already give Scentre a head start on. The Board-endorsed Scope 3 plan that earned a pay outcome in 2024 has not yet changed what is reported, and the coming year is when it has to.

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.

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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
Scentre Group 2025 Annual Report (dated 24 February 2026)	Reviewed	Critical	Audited statutory source and primary on the evidence hierarchy. Sustainability Report at folios 89 to 118: CRRO approach folio 96, risk and opportunity descriptions folios 99 to 105, climate resilience and scenarios folios 106 to 108, metrics and targets folio 109, net zero target and baseline tables folio 110, reduction charts folio 111, net zero strategy folio 112, basis of preparation folios 113 to 114, Directors' Declaration and Ernst & Young assurance report folios 115 onward. Remuneration Report from folio 62.
2025 Data Pack (spreadsheet, dated 24 February 2026)	Reviewed	Critical	25 sheets. The energy, Scope 1 and 2, Scope 3, waste, water, asset data and basis of preparation sheets carry the five-year series this review's decomposition rests on. Scope 1 and 2 tables stated to be prepared in accordance with AASB S2; everything else voluntary.
Appendix 4E and 2025 Annual Financial Report	Reviewed	Material	The audited financial report as lodged. No additional emissions data.
2025 Full Year Announcement and Presentation	Reviewed	Useful	Investor-facing context for the cross-source consistency matrix.
Scentre Group 2024 Annual Report	Reviewed as prior period	Critical for §3.4 and Annex K	The comparator for the remuneration scorecard change and for prior-period framing. Prior-period context, not a source of CY2025 figures.
2024 Responsible Business Report and 2024 Responsible Business Data Pack	Reviewed as prior period	Material	The last edition of a series that ran from 2019 to 2024. Establishes the reporting-suite change.
2023 Responsible Business Report and 2023 Climate Statement	Reviewed as prior period	Material	Prior-period context for the target's history and the earlier reporting architecture.
2024 Responsible Business Limited Assurance Statement	Reviewed as prior period	Material	Establishes the prior-year assurance scope.
Scentre Group Sustainability Assurance Statement, year ended 31 December 2021	Reviewed as prior period	Material	Establishes that the Scope 3 boundary reported for CY2025 is the same eight sources assured for CY2021.
National Greenhouse and Energy Reporting register, FY2024-25 (data as at 27 February 2026)	Reviewed	Material	The regulator-facing anchor for the Scope 1 and location-based Scope 2 reconciliation.
2025 Data Pack assurance statement	Not reviewed, document not provided	Material	The Annual Report states that selected voluntary metrics in the data pack undergo limited assurance and refers the reader to the pack; the pack's assurance sheet carries a link and no statement. Direct retrieval from scentregroup.com returned an access-denied response on 8 September 2026 and no 2025 statement appears in the Internet Archive. Without it, the assurance scope over the market-based Scope 2 figure, the wholly-owned position and all of Scope 3 cannot be established (CV-03). Not an implication that the document does not exist.

DOCUMENT	STATUS	CRITICALITY	NOTES
2025 Property Compendium	Not reviewed, document not provided	Useful	Named in the reporting suite. Asset valuation and portfolio detail; the asset-level energy, water and emissions intensity table is already in the data pack.
Third-party validation of net zero target progress	Not reviewed, document not provided	Material	The Annual Report states progress "is validated by a third party each year". The provider, scope and statement are not disclosed (CV-06).
Emission factors applied	Not reviewed, not published	Material	Factor sources are named by jurisdiction (DCCEEW National Greenhouse Accounts Factors 2025, New Zealand Ministry for the Environment 2025, UK Government conversion factors 2025 as fallback) but no factor values are published, so no emissions figure can be independently recomputed.
Certificate agreements and retirement records	Not reviewed, not published	Material	The Annual Report states agreements are in place to deliver net zero Scope 2 by 2030. No term, volume, vintage or retirement evidence is published (CV-02).
2025 Responsible Business Report	Confirmed not published	Material to §3.4	The series ran 2019 to 2024 with no 2025 edition. The CY2025 suite is stated in the data pack as the Annual Report, the Property Compendium and the Data Pack. Checked against the entity's annual reporting suite page on 8 September 2026. Recorded as a reporting-suite restructuring consistent with the mandatory regime, not as a withdrawal of information.
Later-period documents	Deliberately excluded	—	Nothing published for a period after CY2025 was used to establish a figure. The completion of the Westfield Sydney divestment in February 2026 is recorded only because the CY2025 disclosure states it and states its effect on the CY2025 result.

Annex B: Evidence table (AI-02)

EVIDENCE ID	SOURCE (DOC · PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
E-01	AR25 folio 109; DP25 Scope 1 and 2 sheet Table 6	CY2025 Scope 1 10,074 tCO_2e and Scope 2 location-based 171,099 tCO_2e, total 181,173, against CY2024 of 10,211 and 175,110, total 185,321, changes of −1%, −2% and −2%. Assured	§3.1; D2-01, D3-01	G-06, G-07, S2-26, S2-28	Confirmed
E-02	AR25 folio 109; DP25 Table 7	The same total decomposed across consolidated assets 164,396, equity accounted 13,039 and managed 3,737, on a basis stated to align with the financial accounting consolidation and cross-referenced to Note 6 of the financial statements	A2 pass; §3.1 C15; F-2	G-04, G-05, A-01B	Confirmed
E-03	DP25 Table 10	Five-year Scope 1 and 2 by fuel source and by country. Scope 1 by source CY2025: natural gas 4,649, synthetic gases 4,371, non-transport fuel 932, transport fuels 121. Scope 2 location-based 171,099 and market-based 125,436; renewable electricity 47.41% against 33% in CY2024, 31% in 2023, 27% in 2022 and 27% in 2021	§3.3, §3.4; D3-02, F-1	G-06, G-07, E-24, YOY-02	Confirmed
E-04	DP25 Energy sheet Table 3	Grid purchased electricity, indirect energy, in gigajoules: 1,041,188 (2021), 1,061,490 (2022), 1,057,772 (2023), 1,060,193 (2024), 1,060,078 (2025). Up 1.8% across the series and down 0.01% in the reviewed year	§3.3; F-5; I3 defeated	A-19, G-BAU, T-MI-06	Confirmed
E-05	DP25 Asset data sheet Table 16, total row	Portfolio gross lettable area, thousands of square metres: 3,902.9 (2021), 3,915.8 (2022), 3,912.8 (2023), 3,906.1 (2024), 3,912.4 (2025). Up 0.24% across the series	§3.3; F-5	A-19, G-BAU	Confirmed
E-06	DP25 Energy sheet Table 5	Retail NABERS energy portfolio average: 4.4 (2021), 4.5 (2022), 4.6 (2023), 4.4 (2024), 4.5 (2025). Note discloses a basis change: "2021 to 2022 represents a 12-month rolling portfolio average … 2023 onwards is represented as a weighted portfolio average"	§3.3; F-5	A-19, G-BAU, G-10	Confirmed
E-07	Review arithmetic on E-01, E-03 and E-04	Of the 34,355 tCO_2e fall in market-based Scope 2 in the reviewed year, 30,344 tonnes (88.3%) is the widening gap between the two bases, from 15,319 to 45,663 tCO_2e, which reflects certificates surrendered together with the Renewable Power Percentage, the ACT jurisdictional percentage and the residual-mix factor (DP25 basis of preparation; the split is not published), and 4,011 tonnes (11.7%) is the location-based fall attributable to grid emission factors, consumption being flat. None is lower consumption	§3.3; F-5; I3 defeated	A-19, G-BAU, T-MI-06, E-24	Confirmed (derived from published figures)

EVIDENCE ID	SOURCE (DOC · PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
E-08	AR25 folio 110; DP25 Tables 8 and 9	2014 baseline, total portfolio: Scope 1 18,984, Scope 2 location-based 296,320, Scope 2 market-based 289,851, totals 315,304 and 308,835. Wholly-owned 2014 baseline: Scope 1 8,107, Scope 2 market-based 95,166, total 103,273. CY2025 wholly-owned: 2,931, 41,846, total 44,776	§3.3, §3.4; F-6; I2 pass	T-01, T-BASE-01, G-10	Confirmed
E-09	Review arithmetic on E-01 and E-08	Stated reductions reproduce from published figures: total portfolio location-based −42.5% (stated −43%), total portfolio market-based −56.1% (stated −56%), wholly-owned market-based −56.6% (stated −57%). Decomposition of the 57 percentage points between the 2014 location-based position and the CY2025 market-based figure: 42.5 points gross location-based fall, 14.5 points the gap between the bases in CY2025 (certificates and market-based adjustments)	§3.3; F-5	A-19, G-BAU, T-MI-06	Confirmed (derived from published figures)
E-10	Review arithmetic on E-08	The wholly-owned position is published on a market-based basis only for both CY2025 and the 2014 baseline, so the 57% headline cannot be decomposed between grid factors, consumption and certificates	CV-01; R1 defeated	A-05, G-07, T-MI-06	Confirmed
E-11	AR25 folio 110	"The Group has a target to achieve net zero (scope 1 and 2) emissions across wholly-owned Westfield destinations by 2030 and an interim target to achieve a 50% reduction ... by 2025"; footnote (i): "The Group's net zero target is measured using a market-based approach. Scope 2 (market-based) emissions are voluntarily reported to disclose performance against the Group's target"	C-01, C-02; F-9	T-01, T-14, OUT-TB-15	Confirmed
E-12	AR25 folio 110	"While the target has not been independently validated, the Group's progress towards the net zero target is validated by a third party each year"; "a formal sectoral approach was not applied at the time"; "the Paris Agreement did not inform the setting of the Group's net zero target"; "There have been no changes to the net zero target since its disclosure in 2020"	F-3; C-01	T-SBTi-01, T-SBTi-03, A-16	Confirmed
E-13	AR25 folio 110	"In 2025, the Group achieved a 57% reduction in scope 1 and 2 emissions across wholly-owned destinations, exceeding the Group's interim target"; "The reduction to date has been primarily achieved in scope 2 emissions, driven by the focus on operational efficiencies and the procurement of renewable energy certificates to account for electricity consumption"	C-02; F-5; R1 defeated	OUT-TB-02, A-19, G-BAU	Confirmed
E-14	Review arithmetic on E-01, E-03 and E-08	The target quantity of 44,776 tCO_2e is 33.0% of the portfolio's market-based Scope 1 and 2 of 135,510, and 17.7% of everything measured (portfolio Scope 1 and 2 location-based 181,173 plus voluntary Scope 3 72,066 = 253,239). Neither share appears in the reviewed suite	F-6; R1, R2 defeated	T-COV-02, OUT-TB-03	Confirmed (derived from published figures)
E-15	AR25 folio 112 (94% and 6%); folio 28 (agreements sentence)	"Currently, of the total portfolio's scope 1 and 2 emissions, 94% are scope 2 emissions from the use of electricity ... The remaining 6% are scope 1 emissions"; "During the year we put agreements in place to purchase large scale generation certificates. These agreements will allow us to deliver net zero scope 2 emissions by 2030 for wholly-owned Westfield destinations"	F-7; I2 pass	T-01, E-24, T-MI-06	Confirmed
E-16	AR25 folio 112	Residual Scope 1: "There will be residual scope 1 emissions remaining even after abatement efforts"; "Any scope 1 emissions remaining after efforts to reduce them through operational initiatives, will be monitored and additional measures will be considered. This may include the use of offsets, however at this stage no decision" has been made	F-7; F-3; §2.3	G-11, E-08, A-18	Confirmed
E-17	AR25 folio 110	"In 2025, the Group announced the partial divestment of Westfield Chermside and Westfield Sydney. The completion of Westfield Chermside occurred within the reporting period, with the baseline adjusted to reflect the change. Westfield Sydney completed in February 2026 and is reflected as a wholly owned asset in the 2025 performance"	F-10	T-BASE-01, G-10, YOY-04	Confirmed
E-18	AR25 folio 90, Sustainability Report basis of preparation	"These climate-related disclosures have been prepared in accordance with AASB S2 Climate-related Disclosures, which is the mandatory Australian Sustainability Reporting Standard (ASRS)"; the Group "has adopted the transitional relief provided under AASB S2 paragraph C4(b) which permits it to not disclose Scope 3 greenhouse gas emissions in its first annual reporting period applying AASB S2" and "the transitional relief provided under AASB S2 paragraph C3"	D1-01; G1 partial	L-01, S2-01, S2-45, S2-46	Confirmed
E-19	AR25 Directors' Declaration and Sustainability Report	Directors' Declaration given as to "complying with Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures and any further requirements determined under section 296C(2) of the Corporations Act 2001"; "This Sustainability Report has been prepared for the same consolidated reporting entity and reporting period as the Group's consolidated financial statements"	D1-01; G1 partial	S2-01, S2-47, A-01B	Confirmed
E-20	AR25 Ernst & Young limited assurance review report	ASSA 5000 limited assurance, unmodified. Subject matter: governance (paragraph 6, subparagraphs 9(a), 10(a) and 10(b)), strategy risks and opportunities (folios 99 to 105) and Scope 1 and 2 emissions (subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v), folio 109 and folios 113 to 114). Procedures included evaluating "the appropriateness of emission factors applied" and "the appropriateness of the reporting boundaries applied"	D7-03; A4 partial; G1 partial	GOV-11, A-11	Confirmed

EVIDENCE ID	SOURCE (DOC · PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
E-21	AR25 folio 109 footnote (i); DP25 overview and basis of preparation sheets	"The data pack includes voluntarily disclosed metrics outside the scope of AASB S2 reporting and assurance. Selected voluntary metrics disclosed within the data pack undergo limited assurance. Refer to the data pack for further information." The data pack's assurance sheet carries a link and no statement	F-9; CV-03; A4 partial	GOV-11, A-05	Confirmed
E-22	DP25 basis of preparation sheet	"Scope 2 emissions are indirect emissions from the generation of purchased electricity consumed in the common areas of our destinations"; "Energy consumption represents Scentre Group's common areas and does not include energy consumed by tenants"	§3.1 C13; F-8; A1 defeated	G-20, G-04, S3-25	Confirmed
E-23	DP25 basis of preparation sheet	Waste and water are reported on a whole-of-building basis "which includes water consumed by our business partners" and waste "which includes waste generated by our business partners, with the exception of majors who remove and report separately"	F-4; §3.1 C5	G-20, S3-25	Confirmed
E-24	DP25 basis of preparation sheet	"Currently we measure and report four scope 3 categories": category 3 fuel and energy related activities, category 5 waste generated in operations, category 6 business travel, category 7 employee commuting, each with a stated method and factor source. "We will continue to work with our business partners to enhance our measurement approach for disclosure at 31 December 2026, our first mandatory reporting for scope 3 emissions"	§3.1; F-8; A1 defeated	S3-25, S2-29, S3-EST, A-21	Confirmed
E-25	DP25 Scope 3 sheet Table 11	CY2025 Scope 3 of 72,066 tCO_2e by source: mixed waste to landfill 52,910 (73.4%), grid purchased electricity 15,271 (21.2%), employee commute 1,796, air travel 1,148, natural gas 590, other non-transport fuel 234, taxi and car travel 88, transport fuels 30. Five-year series: 66,651 (2021), 76,138 (2022), 77,451 (2023), 72,655 (2024)	§3.1, §3.4	S3-25, YOY-02	Confirmed
E-26	Scentre Group Sustainability Assurance Statement, year ended 31 December 2021	CY2021 Scope 3 of 66,651 tCO_2e "limited to waste to landfill, purchased electricity, employee community travel, business air travel, natural gas, taxi and car rental travel, transport fuels, and non-transport fuels": the same eight sources reported for CY2025	F-11; §3.4	YOY-05, SEC-SF-11	Confirmed
E-27	AR25 Remuneration Report	"The 2025 Group scorecard does not have a specific climate related KPI. This decision does not reflect a decreased focus on climate risk, which remains a key priority for the Group. Roles that have more direct accountability..." CEO short-term variable remuneration outcome 84.0% of maximum; other executive KMP 83.9% to 89.9%. Long-term hurdles: Return on Contributed Equity 70% and relative Total Securityholder Return 30%	F-11; D7-01	GOV-06, GOV-07, A-11, S2-31	Confirmed
E-28	AR24 Remuneration Report	"The responsible and sustainable business KPI was updated to develop a Scope 3 plan to define our approach to measuring Scope 3 emissions and to create a baseline to measure, rather than continuing to measure a reduction in Scope 1 and 2 emissions." Outcome recorded: "Scope 3 plan developed and endorsed by the Board with performance objectives to be further tested in 2025 identified"	F-11; D7-01; Annex K.3	GOV-06, YOY-05, YOY-06	Confirmed
E-29	AR25 folio 99	"The Group identified four climate-related risks that are reasonably expected to affect the Group's prospects. During the current reporting period there was no material impact"; "the financial effects are anticipated to be mitigated through strategies, with any residual effects considered not material. In the current 2025 reporting period, the Group deployed $0.7 million of capital for the direct management of the climate-related risks"	F-12; I1 partial; G1 partial	S2-33, S2-35, S2-37	Confirmed
E-30	AR25 folios 97 to 98 and 106 to 108	"The Group used three climate scenarios developed by the Intergovernmental Panel on Climate Change (IPCC)" (folio 97): SSP2-4.5 "Middle of the road", which "was used as a guide to identify and evaluate the anticipated effects of CRROs" and was selected for physical risks "as it is most aligned to current global climate policies and national emissions pledges" (folio 98); and SSP1-1.9 "Taking the Green Road" and SSP5-8.5 "Fossil-fuelled development", the low and high cases under which the six CRROs were assessed for resilience, warming "between approximately 3.3°C to 5.7°C by 2100" in the high case (folios 106 to 108). Horizons: short 2026 to 2027, medium 2028 to 2030, long 2031 to 2050. Hazards include rainfall, hailstorms and flooding, and bushfires, each with impacts and capacity to adjust. "The Group currently has 19 assets with Climate Change Adaptation Plans"	I1, R3 partial; F-14; D9-01	N-01, N-04, S2-22	Confirmed
E-31	AR25 Strategic Review	Portfolio of 42 Westfield destinations; "We have a future retail development pipeline of $4 billion"	F-8; §3.1 C2; D8-02	S3-25, SEC-PROP	Confirmed
E-32	AR25 folio 112; DP25 Energy sheet Tables 2 and 4	On-site solar at nine Westfield destinations with 12.2 MW capacity. Generation in gigajoules: 28,530 (2021), 28,102 (2022), 40,406 (2023), 52,438 (2024), 49,672 (2025), down 5.3% in the reviewed year. Medium to long term: "Install additional on-site solar panels where feasible", "Replace gas boilers with electric heat pumps"	P3 partial; §3.3; D6-05	A-16, T-PROC-05	Confirmed
E-33	AR25 folio 104; DP25 basis of preparation	"There are 28 Westfield destinations with an embedded electricity network where the Group has the ability to procure and surrender renewable energy certificates on behalf of business partners"; certificates "purchased and surrendered on behalf of business partners" listed as an Integrated Environmental Plan initiative	F-8; I5 defeated; CV-02	S3-25, E-24, G-20	Confirmed

EVIDENCE ID	SOURCE (DOC · PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
E-34	DP25 Asset data sheet Table 16, total row	Stated portfolio energy intensity in gigajoules per square metre: 0.3811 (2021), 0.4254 (2022), 0.30 (2023, stored to two decimal places, so the 29.5% fall between 2022 and 2023 carries about ±1.2 points of rounding), 0.3043 (2024), 0.3026 (2025). Note (iv): the emissions intensity "excludes emissions from construction activity to be consistent with peers that mostly outsource construction activities to external builders"	F-13; CV-05	G-10, GHG-STD-08, A-05	Confirmed
E-35	Review arithmetic on E-04, E-05 and E-34	The stated intensity series falls 29.5% between 2022 and 2023 while grid electricity moves −0.35% and floor area −0.08%, and 20.6% across the series. Total energy per square metre computed from Scentre's own consumption and floor-area figures rises from 0.3049 to 0.3106 GJ/sqm, up 1.9%	F-13; CV-05	G-10, A-05	Confirmed (derived from published figures)
E-36	NGER register FY2024-25 (data as at 27 February 2026)	Scentre Group Limited: Scope 1 9,433 t; Scope 2 location-based 174,600 t; net energy 1,142,199 GJ	Annex J.2; G2 pass	A-01C, DR-02	Confirmed
E-37	Review arithmetic on E-03 and E-36	Scentre's Australia-only CY2025 figures of Scope 1 9,597 t and Scope 2 location-based 168,700 t sit 1.7% above and 3.4% below the register respectively, differences consistent with the period offset (register to 30 June 2025, disclosure to 31 December 2025, over which location-based Scope 2 fell) and with New Zealand being outside the scheme. Australia-only energy is published at 1,125,029 GJ (DP25 Energy Tables 1a and 3a: direct 150,365 GJ including 49,672 GJ on-site solar, plus grid 974,664 GJ), 1.5% below the register's 1,142,199 GJ, or 1,075,357 GJ and 5.9% below net of on-site solar. Consumption being flat across the period, the period offset does not explain the energy difference	Annex J.2; G2 pass; CV-08	A-01C, DR-02	Confirmed (derived from published figures)
E-38	AR25 Sustainability Report governance section	Oversight by the Board, the Risk and Sustainability Committee, which "met four times during the year", and the Audit and Finance Committee; an Executive ASRS Steering Committee established in 2024 and chaired by the Chief Financial Officer; identical boards across the four stapled entities operating as one Scentre Group Committee	D7-02; G1 partial	S2-07, S2-09, GOV-01	Confirmed
E-39	DP25 Waste sheet Table 12	Destination waste recovery 52.3% (51.9% in 2024, 53.7% in 2021); design and construction waste recovery 93.4% on 5,056 tonnes; group total recovery 54.4%, down from 69.5% in 2021	P3 partial; §3.4	A-16	Confirmed
E-40	DP25 overview sheet; entity annual reporting suite page checked 8 September 2026	The CY2025 reporting suite comprises the 2025 Annual Report, the 2025 Property Compendium and the 2025 Data Pack. The Responsible Business Report series ran 2019 to 2024 with no 2025 edition	§3.4; Annex K.3	YOY-05, SEC-SF-11	Confirmed
E-41	DP25 Scope 1 and 2 sheet Table 10, synthetic gases row	Synthetic gases in tCO_2e: 8,547 (2021), 424 (2022), 822 (2023), 4,161 (2024), 4,371 (2025). Scope 1 total 15,245, 8,128, 7,519, 10,211, 10,074. The 2023 to 2024 step coincides with the refrigerant method change at E-44	§3.3, §3.4; D2-01; P.2 row 5	G-06, S2-26, G-10	Confirmed
E-42	AR25 folio 96 and folios 99 to 105	Four climate-related risks identified and prioritised using the Group risk assessment matrix across categories including life safety, earnings and distribution, operational efficiency, environmental impact and reputation, assessed for anticipated effects under the "Middle of the Road" SSP2-4.5 scenario within defined time horizons	I1, R3 partial; D9-01	S2-16, S2-22, N-04	Confirmed
E-43	AR25 folios 101, 103 and 105	Each risk and opportunity group states why its financial effects are not quantified and names the line items that may be affected. Physical risks: "Quantitative estimates have not been disclosed as the impact on the cost of insurance and other operational impacts is not separately identifiable" (folio 101). Transition risks: "Quantitative estimates have not been disclosed due to the high level of measurement uncertainty" (folio 103). Opportunities: "Quantitative estimates have not been disclosed as they are commercially sensitive and subject to a high degree of measurement uncertainty", and for the second opportunity "due to the high level of measurement uncertainty" (folio 105). Line items named include property revenue, property expenses, investment properties, plant, equipment and intangible assets, net cash inflow from operating activities and capital expenditure	D9-02; D1-02; G1	S2-17, A-03	Confirmed
E-44	DP24 Emissions sheet, note (i) at cell C46	"In 2024 we updated our refrigerant calculation to better reflect NGER Method 3 reporting. The impact of this change on prior year is deemed to be immaterial." No restatement of 2023 or earlier synthetic-gas figures in DP24 or DP25, and no figure for the effect. The note is not repeated in DP25	D2-01; §3.3, §3.4; P.2 row 5; trajectory break	G-10, YOY-04	Confirmed

EVIDENCE ID	SOURCE (DOC · PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
E-45	AR24 p.28; AR25 folio 28 (Strategic Review, Environment scorecard)	AR24: "Since 2014 we have achieved a 41 per cent reduction in scope 1 and 2 emissions across our total portfolio of Westfield destinations" (location-based baseline). AR25: 57% for wholly-owned destinations, market-based, with 2024 shown at 42% and footnote (ii): "The 2024 figure has been adjusted to reflect the wholly-owned market-based reduction in line with 2025". Like-for-like, total portfolio location-based moved from 41% to 43%	P.1 wholly-owned row; P.2 row 6; P.5 row 7; R1, P2 (recorded)	YOY-04, YOY-07	Confirmed
E-46	DP24 Emissions sheet, note (ii) at cell C46; DP25; AR25	DP24: "2024 market based emissions include the surrender of large-scale generation certificates (LGC) of 15,926 MWh." DP25 and AR25 publish no certificate volume in MWh for CY2025	P.3 row 8; D3-02; CV-02	YOY-05, E-24	Confirmed

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

CLAIM ID	WORDING / PARAPHRASE	CLAIM OBJECT	CLAIM SOURCE & BASIS (OUT-TB-15)	DOC & LOCATION	STRENGTH	AUDIENCE	EVIDENCE REQ/FOUND/MISSING	TRIGGERED SCANS	RULE IDS	STATUS
C-01	"The Group has a target to achieve net zero (scope 1 and 2) emissions across wholly-owned Westfield destinations by 2030"	Net zero Scope 1 and market-based Scope 2 for the wholly-owned subset of the portfolio	Self-declared. Scentre states expressly that it has not been independently validated, that a formal sectoral approach was not applied and that the Paris Agreement did not inform it. Progress is stated to be third-party validated annually, and that validation was not provided	AR25 folio 110	Strong, and bounded on its face to wholly-owned destinations	Institutional and retail investors; consumers and public	Required: the coverage share, the delivery mechanism, the residual treatment and the validation. Found: the baseline and current position on a market-based basis, the mechanism for Scope 2, and an express statement that no decision has been made on offsets for residual Scope 1. Missing: the coverage share, the wholly-owned location-based position, certificate provenance, the validation statement	Net zero claim; target achievement; market-based headline; certificates; residual emissions; multi-period series	T-01, T-14, OUT-TB-15, E-24, G-11	Substantiated as a target and bounded as stated; decision-usefulness concern on coverage and delivery (F-6, F-7)
C-02	"In 2025, the Group achieved a 57% reduction in scope 1 and 2 emissions across wholly-owned destinations, exceeding the Group's interim target to achieve a 50% reduction"	Reduction in Scope 1 and market-based Scope 2 for wholly-owned destinations against a 2014 baseline	Self-declared, footnoted on the same page as measured on a market-based approach. The wholly-owned figures are voluntary and outside the statutory assurance engagement	AR25 folio 110	Strong, headline	Retail investors; consumers and public	Required: the location-based comparator, the consumption movement and the certificate volume. Found: both endpoints market-based, the total portfolio on both bases, and the five-year consumption series. Missing: the wholly-owned location-based series	Target achievement; market-based headline; business-as-usual decomposition	OUT-TB-02, A-19, G-BAU, T-MI-06	Arithmetically substantiated on its stated basis; the attribution to operational efficiencies is not evidenced (F-5)
C-03	"The reduction to date has been primarily achieved in scope 2 emissions, driven by the focus on operational efficiencies and the procurement of renewable energy certificates to account for electricity consumption"	The cause of the reported reduction	Self-declared attribution	AR25 folio 110	Moderate, and self-qualifying in naming certificates	All audiences	Required: the consumption and intensity movement. Found: grid electricity up 1.8% over five years and flat in the reviewed year, on floor area up 0.24%, with the NABERS portfolio average moving 4.4 to 4.5. Missing: any gigajoule quantification of the efficiency contribution	Business-as-usual decomposition; market-based headline	A-19, G-BAU, T-MI-06	Half substantiated. The certificate component is correct and is stated; the operational-efficiency component is not evidenced in Scentre's own energy series (F-5)

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-04	"The Group is on track to achieve its net zero target by 2030, with agreements in place to deliver net zero scope 2 emissions for all wholly-owned Westfield destinations"	Delivery confidence for the 2030 target	Self-declared, resting on contractual certificate agreements	AR25 folio 110, folio 112	Strong	Institutional and retail investors; consumers and public	Required: agreement term, volume and cost, and the residual Scope 1 treatment. Found: the statement that agreements exist, that Scope 2 is 94% of the footprint and Scope 1 6%, and that no decision has been made on offsets. Missing: all agreement detail	Net zero claim; certificates; residual emissions; transition plan	T-01, E-24, G-11, T-DEP-04	Cannot verify (evidence not provided) on delivery; the mechanism is disclosed and is contractual rather than abatement (F-7)
C-05	"The Group defines the greenhouse gas (GHG) emissions boundary using the operational control approach ... 100% of emissions from operations over which the Group has operational control regardless of ownership interest is accounted for"	The inventory boundary	Self-declared, stated to be consistent with the National Greenhouse and Energy Reporting Scheme	AR25 folio 109; DP25 basis of preparation	Moderate, and self-qualifying	Carbon accounting; institutional investors; regulators	Required: nothing further for Scope 1 and 2; the statement is the boundary disclosure. Found: the boundary, the common-area energy basis, the whole-of-building waste and water basis, and the consolidated, equity accounted and managed split	Selected-boundary caveat; boundary reach	G-04, G-05, G-20, OUT-TB-03	Substantiated. The boundary is stated by the company and is recorded in its favour at A2 and A3
C-06	"Energy consumption represents Scentre Group's common areas and does not include energy consumed by tenants"	What the energy and Scope 2 figures cover	Self-declared limitation, given in the basis of preparation	DP25 basis of preparation	Moderate, and self-qualifying	Carbon accounting; institutional investors	Required: the tenant quantity, or a bound on it. Found: the express statement of the exclusion, and that certificates are procured for business partners at 28 embedded-network destinations. Missing: any tenant energy or emissions figure	Boundary reach; Scope 3 category coverage	G-20, S3-25, OUT-TB-03	Substantiated as a limitation, and the disclosure of it is to Scentre's credit. The Scope 3 category it leaves unmeasured is the finding (F-8)
C-07	"Currently we measure and report four scope 3 categories" (categories 3, 5, 6 and 7), with the first mandatory Scope 3 reporting stated to be at 31 December 2026	The extent of value-chain measurement	Self-declared, with the category numbers and methods stated	DP25 basis of preparation	Moderate, bounded on its face	Carbon accounting; institutional investors; regulators	Required: the eleven absent categories, quantified or bounded. Found: four categories with methods and five years of data. Missing: categories 1, 2, 4, 9, 11, 12, 13, 14 and 15 in any form	Scope 3 disclosed and omitted; boundary reach; disclosed intention to improve	S3-25, S2-29, S3-EST, A-21	Accurate as a statement of scope. The omission of category 13 and category 2 is the finding (F-8); the stated 2026 intention is neither fault nor credit
C-08	Transitional reliefs: the Group "has adopted the transitional relief provided under AASB S2 paragraph C4(b) ... to not disclose Scope 3 greenhouse gas emissions in its first annual reporting period" and "the transitional relief provided under AASB S2 paragraph C3"	The basis on which Scope 3 is omitted from the mandatory statement and comparatives are not required (the statement carries one prior-year comparative and the 2014 baseline regardless)	Standard-permitted relief, cited by paragraph	AR25 Sustainability Report basis section	Strong	Regulators; institutional investors	Required: the paragraph citations and consistency with the standard. Found: both, cited by paragraph. Missing: nothing	Applicability gate	S2-45, S2-46, L-01	Substantiated

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-09	"There have been no changes to the net zero target since its disclosure in 2020"	Target continuity	Self-declared	AR25 folio 110	Moderate	Institutional and retail investors	Required: the prior-period target statements. Found: the target unchanged in wording across the reviewed periods. Note: the target's boundary has contracted through divestment even though the wording has not changed	Target weakening or retirement; multi-period series	S2-41, T-14, YOY-06	Substantiated as to wording. The boundary contraction through divestment is recorded separately (F-10)
C-10	"There are 28 Westfield destinations with an embedded electricity network where the Group has the ability to procure and surrender renewable energy certificates on behalf of business partners"	Capability and activity in respect of tenant electricity	Self-declared	AR25 folio 104	Moderate	Institutional investors; consumers and public	Required: the volumes procured and surrendered for business partners, and the tenant consumption they relate to. Found: the destination count and the capability. Missing: all volumes and the underlying consumption	Renewable electricity; enablement versus use; Scope 3 category coverage	E-24, S3-25	Cannot verify (evidence not provided). Establishes that tenant consumption data exists or is obtainable at those sites (F-8)
C-11	On-site solar at nine destinations with 12.2 MW capacity; generation of 49,672 GJ in CY2025	Physical renewable generation in place	Self-declared, with a five-year generation series	AR25 folio 112; DP25 Tables 2 and 4	Moderate	Consumers and public; institutional investors	Required: the emissions effect. Found: capacity, destination count and five years of generation. Missing: the abatement attributable, and generation fell 5.3% in the reviewed year	Renewable electricity; business-as-usual decomposition	E-24, A-19, A-16	Substantiated as capacity and generation; the emissions contribution is not attributed (P3 partial)
C-12	"During the current reporting period there was no material impact associated with these risks on the Group's financial position, financial performance or cash flows" and residual effects "considered not material", with $0.7 million of capital deployed for their direct management	The financial effect of climate-related risks	Self-declared, with no threshold, range or sensitivity	AR25 folio 99	Strong as an assertion	Institutional investors; regulators	Required: the threshold or the quantified effects. Found: the assertion and the capital figure. Missing: any threshold, range or sensitivity	Financial effects; physical risk	S2-33, S2-35, S2-37	Cannot verify (evidence not provided) (F-12)
C-13	"The Group used three climate scenarios developed by the Intergovernmental Panel on Climate Change (IPCC)" (SSP1-1.9, SSP2-4.5 and SSP5-8.5), with "19 assets with Climate Change Adaptation Plans"	Portfolio resilience and adaptation coverage	Self-declared, with each pathway named and its warming range stated	AR25 folios 97 to 98 and 106 to 108	Moderate	Institutional and retail investors; regulators	Required: the adaptation status of the remaining destinations and any quantified exposure. Found: three scenarios, three horizons, hazard-level impacts and capacity to adjust, and the 19-asset count. Missing: the position of the other 23 destinations, and any asset count or value at risk	Physical risk; scenario analysis	N-01, N-04, S2-22	Substantiated as stated; coverage is fewer than half the destinations and nothing is sized (F-14)

Annex D: Detailed findings, two-track (A-03)

D.1 Applicability gate & AASB S2 readiness (Sections 04–05)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D1-01	CY2025 is Scentre's first mandatory AASB S2 reporting period. The climate-related disclosures are stated to be prepared in accordance with AASB S2, for the same consolidated reporting entity and period as the financial statements, with a Directors' Declaration under section 296C(2), and both transitional reliefs identified by paragraph: C4(b) for Scope 3 and C3 for comparatives (E-18, E-19)	Appears broadly compliant, minor limitations. The obligation is met in form: all four content areas addressed, reliefs cited, declaration given, and an unmodified ASSA 5000 conclusion obtained	No apparent issue on the applicability treatment itself. The reliefs are large in effect but are the standard's own, correctly identified and correctly described	Appears broadly compliant, minor limitations · High	A reader can see which regime applies, what is inside the mandatory statement and what is not	Nothing on the applicability treatment
D1-02	A readiness gap against the standard as it will apply from CY2026. Scope 3 becomes mandatory for the period ending 31 December 2026, and the reported Scope 3 boundary is the same eight sources assured for CY2021 (E-24, E-26). Separately, no quantitative financial effect is disclosed for any risk; the standard's permission not to quantify is invoked with reasons and line items (E-29, E-43; D9-02)	Not yet mandatory for Scope 3. No apparent breach on financial effects, the permission being invoked as the standard requires	Decision-usefulness concern. The category expansion needed for CY2026 has not begun in the reported figures, notwithstanding a Board-endorsed Scope 3 plan delivered in 2024. The financial-effects conclusion cannot be tested	Decision-usefulness concern · High	The 2026 obligation will require a materially larger inventory than the four categories now reported	Expand the Scope 3 boundary ahead of the obligation, and disclose financial effects or the threshold applied
D1-03	Governance is documented in specific terms: Board oversight through the Risk and Sustainability Committee, which met four times in the year, and the Audit and Finance Committee; an Executive ASRS Steering Committee established in 2024 and chaired by the Chief Financial Officer; identical boards across the four stapled entities operating as one committee (E-38)	No apparent issue	No apparent issue, baseline (not credited). Committee structure, meeting counts and Board approval are the baseline expected of a credible discloser	No apparent issue, baseline · High	Oversight is identifiable and specific	Nothing

D.2 GHG inventory foundation & Scope 1 (Sections 06–07)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D2-01	Scope 1 of 10,074 tCO_2e is reported, assured and decomposed by source and country: natural gas 4,649, synthetic gases 4,371, non-transport fuel 932 and transport fuels 121. It fell 1.3% in the year. Synthetic gases stepped from 822 tCO_2e in 2023 to 4,161 in 2024, taking Scope 1 to 34.0% above the 2023 level of 7,519 tCO_2e. The 2024 data pack states: "In 2024 we updated our refrigerant calculation to better reflect NGER Method 3 reporting. The impact of this change on prior year is deemed to be immaterial." Earlier years are not restated, no figure is given for the effect, and the note is not repeated in the 2025 data pack (E-01, E-03, E-41, E-44)	No apparent issue. Decomposed by source, five years published, factor sources named, and the method change disclosed in the year it was made	Decision-usefulness concern on comparability. The 2024 step coincides with a disclosed method change whose effect was not quantified, so the Scope 1 series is not like-for-like across 2024 and the rise from the 2023 level is not read as leakage. The statement that the effect on the prior year is immaterial is given without a figure, beside a fivefold step in the line it concerns, so it cannot be tested. Disclosing the change is baseline (not credited)	Decision-usefulness concern · Medium (high on the facts; the split between method and real movement cannot be determined)	A reader building the series sees Scope 1 up 34% on 2023 and cannot tell how much of it is the change of method; the 2025 pack, read alone, gives no sign that the series breaks	Quantify the effect of the refrigerant method change and restate the earlier years, or carry the break note wherever the series is presented

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D2-02	The footprint reconciles at three levels: the portfolio total of 181,173 tCO_2e; the split across consolidated assets 164,396, equity accounted 13,039 and managed 3,737, on a basis stated to align with the financial accounting consolidation and cross-referenced to Note 6 of the financial statements; and a fuel-by-fuel, country-by-country table that reproduces both scopes. Scope 3 sources sum to the stated total (E-01, E-02, E-03, E-25)	No apparent issue	Positive (above baseline), recorded at F-2. Publishing the consolidation split, tied to the financial statements, lets a reader join the emissions to the entity structure. The split ties the emissions to the entity structure rather than only to the portfolio	Positive (above baseline) · High	A carbon accountant or investor can establish exactly which assets and entities contribute	Extend the same reconciliation to Scope 3 once the boundary expands
D2-03	The boundary is stated in full: operational control consistent with the National Greenhouse and Energy Reporting Scheme, 100% of operationally controlled emissions regardless of ownership interest, Scope 2 limited to common areas and project sites, energy expressly excluding tenant consumption, and waste and water on a whole-of-building basis including business partners. Factor sources are named per jurisdiction (E-22, E-23, E-24, C-05)	No apparent issue	No apparent issue, baseline (not credited) on the boundary disclosure, which is what the standard asks for. The differential basis, whole-of-building for waste and water and common-area for energy, is stated rather than left to inference and is recorded in Scentre's favour at F-4	No apparent issue, baseline · High	A reader can establish exactly what each metric covers	Nothing
D2-04	No emission factor values are published, although the factor sources are named and the assurance procedures included evaluating "the appropriateness of emission factors applied" (E-20)	Not a breach; the standard requires the approach, inputs and assumptions, which are given	Minor limitation. No emissions figure can be recomputed from first principles, so the review tests Scentre's figures against each other and against the regulator's register instead	Minor limitation · Medium	Independent recomputation is not possible; independent reconciliation is	Publish the factor values applied by year and jurisdiction
D2-05	The data pack's asset table states portfolio energy intensity falling 20.6% from 0.3811 to 0.3026 GJ/sqm between 2021 and CY2025, including a 29.5% fall between 2022 and 2023 while grid electricity moved −0.35% and floor area −0.08%. No methodology note is given, although a comparable note is given for the NABERS series in the same pack. Total energy per square metre computed from Scentre's own consumption and floor-area figures rises 1.9% over the same period. Note (iv) also states the emissions intensity excludes construction activity, a different coverage from the group totals (E-04, E-05, E-06, E-34, E-35)	Not a breach; the series is voluntary and outside the mandatory statement	Decision-usefulness concern. This is the one published series that would suggest an efficiency gain, and it cannot be reconciled with the consumption and floor area published in the same document. A reader relying on it would reach the opposite conclusion from the one the underlying data supports	Decision-usefulness concern · High on the irreconcilability, cannot determine on the cause	The only apparent evidence of improving efficiency is not usable	Disclose the basis change and restate the series, or withdraw it

D.3 Scope 2 & renewable electricity (Section 08)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D3-01	Both Scope 2 bases are reported: location-based 171,099 tCO_2e in the mandatory statement and market-based 125,436 tCO_2e voluntarily, with the renewable share stated at 47.41% and five years of history for each (E-01, E-03)	No apparent issue. Dual reporting is what the Scope 2 Guidance requires and it is done, with the renewable share as a denominator-bearing figure	No apparent issue, baseline (not credited) on the dual reporting itself. The five-year series on both bases is part of the disclosure-quality positive at F-1	No apparent issue, baseline · High	A reader gets both bases and can see the gap and its growth	Nothing on the dual reporting

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D3-02	Certificates and the market-based method carry the reduction. The gap between the two Scope 2 bases rose from 15,319 to 45,663 tCO_2e in the year and from 17,624 tCO_2e in 2021, while the renewable share rose from 33% to 47.4%. Of the 34,355 tCO_2e fall in market-based Scope 2, 88.3% is the widening gap between the bases (certificates and the method's other adjustments, not separately published) and 11.7% is the grid emission factor. No certificate volume in megawatt hours, vintage, generator or retirement record is published, and the volumes procured on behalf of business partners at the 28 embedded-network destinations are not disclosed. The 2024 data pack did publish the volume surrendered for CY2024, 15,926 MWh; no equivalent figure is published for CY2025 (P.3 row 8) (E-03, E-07, E-33, E-46)	Not applicable to the market-based figure, which is voluntary. Under the Scope 2 Guidance the instrument volumes underpinning a market-based figure should be disclosable	Decision-usefulness concern. The single largest driver of the reported reduction is an accounting instrument whose provenance is not published, and certificates retired for Scentre cannot be distinguished from those retired for tenants	Decision-usefulness concern · High	The reduction a reader is asked to credit cannot be traced to a retired instrument	Disclose certificates retired by type, volume and vintage against total electricity consumed, separating those retired for business partners
D3-03	Net zero Scope 2 by 2030 is stated to be delivered by certificate agreements put in place during the year, covering all wholly-owned Westfield destinations, with Scope 2 being 94% of total portfolio Scope 1 and 2 (E-15)	Not applicable in respect of a voluntary target	Decision-usefulness concern. The dominant scope of the central commitment is to be neutralised by matching, not by abating, and the underlying consumption is not falling. No agreement term, volume or cost is disclosed	Decision-usefulness concern · High	"Net zero" for 94% of the quantity means the electricity continues to be drawn and is matched	State the abatement pathway alongside the certificate commitment, and disclose the agreements' term and volume

D.4 Scope 3 & value chain (Section 09)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D4-01	Four Scope 3 categories of fifteen are reported, named by category number with a stated method each: category 3 fuel and energy related activities 16,125 tCO_2e, category 5 waste 52,910, category 6 business travel 1,236 and category 7 employee commuting 1,796, totalling 72,066 tCO_2e over five years. Eleven categories are neither quantified nor bounded (E-24, E-25)	Not yet mandatory. Scope 3 is outside the mandatory statement under the C4(b) relief, and becomes mandatory for the period ending 31 December 2026	Decision-usefulness concern. What is reported is well documented and comparable; what is absent includes the two categories that dominate this business. A reader cannot establish what share of the emissions associated with Scentre's buildings the disclosure covers	Decision-usefulness concern · High	Every percentage in the disclosure is a percentage of a footprint whose value-chain component is a quarter built	Quantify or bound all fifteen categories, with the method stated for each
D4-02	Tenant energy in leased areas is unquantified and unbounded. Scentre states its energy figures cover common areas and "does not include energy consumed by tenants", and Scope 2 is defined as electricity consumed in common areas and at project sites. The which-scope test resolves the treatment: if counted, tenant energy in leased areas would be Scope 3 category 13, so the operational-control boundary settles Scopes 1 and 2 and does not reach the category. Scentre procures and surrenders certificates on behalf of business partners at 28 destinations with an embedded electricity network, so consumption data exists or is obtainable at those sites (E-22, E-33, C-06, C-10)	Not yet mandatory	Decision-usefulness concern, escalated at Annex E. For a landlord of 42 shopping centres this is the dominant value-chain category. The boundary treatment is correct for Scopes 1 and 2 and is not a licence to omit the Scope 3 category	Decision-usefulness concern · High	The largest source of emissions associated with Scentre's buildings is neither sized nor bounded	Quantify category 13, starting from the embedded-network meter data and extending by floor area elsewhere
D4-03	The embodied carbon of a development pipeline Scentre states is more than $4 billion is unquantified in any scope. Design and construction waste is reported at 5,056 tonnes with 93.4% recovery, so the activity is measured and its waste is counted, but no embodied carbon figure exists (E-31, E-39, §3.1 C2)	Not yet mandatory	Decision-usefulness concern. A pipeline of this size generates a material category 2 and category 12 exposure that appears in no figure and no target	Decision-usefulness concern · High	Development carbon is invisible in the disclosure	Publish upfront embodied carbon per completed development on a stated assessment basis

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D4-04	Waste and water are reported on a whole-of-building basis including business partners, except majors who report separately, so tenant waste is inside the inventory at 52,910 tCO_2e, 73.4% of the reported Scope 3 total (E-23, E-25)	Not yet mandatory	Positive (above baseline), recorded at F-4. Where a landlord's boundary excludes tenants the usual result is that nothing tenant-related is counted; Scentre counts the tenant activity it can measure and states which basis applies to which metric	Positive (above baseline) · High	A reader gets the tenant waste footprint, on a basis stated in the pack	It sharpens the category 13 finding: the boundary can reach tenants, and tenant electricity still is not reported
D4-05	Look-through exposure cannot be sized or reconciled against any commitment. Tenant electricity across 42 destinations, the embodied carbon of a pipeline above $4 billion, and the certificate volumes retired on behalf of business partners are all unquantified, and no target reaches any of them (E-31, E-33, D4-02, D4-03)	Not yet mandatory	Decision-usefulness concern. The exposures are specific and identified by Scentre itself as opportunities, and none is quantified or bounded	Decision-usefulness concern · High	The flow-through position cannot be sized or set against the target	Bound each exposure and state its relationship to the target boundary

D.5 Offsets, credits & net claims (Section 10)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D5-01	No carbon credit is used and none has been applied. On residual Scope 1, which Scentre states is 6% of total portfolio Scope 1 and 2, the disclosure states that emissions "will be monitored and additional measures will be considered. This may include the use of offsets, however at this stage no decision" has been made (E-16)	No apparent issue. There is no credit claim to test	Positive in part, and a decision-usefulness concern in part, recorded together at F-3 and F-7. Stating plainly that no decision has been made is the candid position and removes any question of unevidenced netting. The concern is that the last 6% of a 2030 target has no decided mechanism five years out	Decision-usefulness concern · High	A reader knows exactly where the residual stands, and that it is unresolved	Set out how residual Scope 1 will be addressed, with quantities and dates
D5-02	The net zero claim rests on matching rather than on abatement for 94% of the quantity, through certificate agreements whose term, volume and cost are not disclosed (E-15, D3-03)	Not applicable in respect of a voluntary target	Decision-usefulness concern. A net target satisfied by contractual instruments alone leaves the physical emissions in place, and the disclosure shows consumption flat over five years	Decision-usefulness concern · High	The 2030 commitment does not require the electricity drawn to fall	A quantified abatement pathway distinct from the certificate commitment
D5-03	Residual Scope 1 abatement is described qualitatively: "engaging construction contractors to use diesel alternative equipment and replacing of end-of-life equipment with low global warming alternatives", with no quantities or dates. Synthetic gases, the refrigerant line, are 4,371 tCO_2e of Scope 1 in CY2025; the rise from 2023 coincides with a change to the refrigerant calculation and is not read as leakage (D2-01) (E-16, E-41, E-44)	Not applicable in respect of a voluntary target	Decision-usefulness concern. The named levers address refrigerants and construction fuel, two of the residual sources, but neither is sized nor dated	Decision-usefulness concern · Medium to high	The residual's treatment is undecided, and its refrigerant component cannot be tracked like-for-like before 2024	Quantify the refrigerant management programme and its expected effect

D.6 Targets & transition (Section 11)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D6-01	The target's headroom is fully derivable: an absolute target, a published 2014 baseline on both bases, a published current position, five years of annual data, and a stated delivery mechanism. Scentre states expressly that the target has not been independently validated, that a formal sectoral approach was not applied and that the Paris Agreement did not inform it (E-08, E-11, E-12, E-15)	No apparent issue in respect of a voluntary target	Positive (above baseline), recorded at F-3. A reader can compute what remains: 44,776 tCO_2e, of which 41,846 is Scope 2 with agreements stated to be in place and 2,931 is Scope 1 with no decided mechanism. Stating that the target is neither validated nor sectorally derived removes a framework halo that usually has to be stripped off by the reader	Positive (above baseline) · High	The target can be tested arithmetically, which is what makes the findings against it provable	Nothing on derivability
D6-02	The target's coverage share is stated nowhere. The target quantity of 44,776 tCO_2e is 33.0% of the portfolio's market-based Scope 1 and 2 and 17.7% of everything measured, once the voluntary Scope 3 total of 72,066 tCO_2e is included. No target reaches Scope 3 (E-14, E-25)	Not applicable in respect of a voluntary target	Decision-usefulness concern. A percentage reduction in a boundary whose size is never stated cannot be put in proportion to the business, and this is the figure a retail reader most needs	Decision-usefulness concern · High	The reduction cannot be sized against the company	State the target's coverage as a share of total measured emissions, each year
D6-03	The target boundary is contracting through divestment. Westfield Chermside was partially divested within the reporting period with the 2014 baseline adjusted; Westfield Sydney completed in February 2026 and "is reflected as a wholly owned asset in the 2025 performance". The effect of each adjustment on the baseline and the current year is not quantified (E-17)	Not applicable in respect of a voluntary target	Decision-usefulness concern. The reported percentage can hold or improve while the quantity the commitment reaches falls, and the target is defined on the wholly-owned set. The adjustment is disclosed, which limits the concern to its quantification	Decision-usefulness concern · High	Progress and boundary contraction cannot be told apart	Quantify the baseline and current-year effect of each portfolio change, and state coverage before and after
D6-04	The wholly-owned position is published on a market-based basis only, for both CY2025 and the 2014 baseline, so the 57% headline cannot be decomposed between grid factors, consumption and certificates as the total portfolio can (E-10)	Not applicable in respect of a voluntary figure	Decision-usefulness concern. The headline figure is the one quantity in the disclosure that cannot be tested against a physical measure, in a document that otherwise supplies both bases	Decision-usefulness concern · High	The central claim has no physical comparator	Publish the wholly-owned location-based Scope 2 series for the baseline and each reported year
D6-05	The transition levers are named but not sized: additional on-site solar "where feasible" and replacing gas boilers with electric heat pumps are both placed in the medium to long term; on-site solar stands at 12.2 MW across nine of 42 destinations and its generation fell 5.3% in the reviewed year (E-32)	Not applicable in respect of a voluntary target	Decision-usefulness concern. None of the abatement levers carries expected reduction, capital or a date, and the one quantified lever went backwards in the year	Decision-usefulness concern · Medium to high	The pathway cannot be tested for sufficiency	Attach expected abatement, capital and dates to each lever

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

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D7-01	Climate left executive pay over three years. The scorecard measured a reduction in Scope 1 and 2 emissions for 2023; for 2024 that was replaced by developing a Scope 3 plan and baseline "rather than continuing to measure a reduction in Scope 1 and 2 emissions", and was paid on the outcome "Scope 3 plan developed and endorsed by the Board"; for 2025 "the Group scorecard does not have a specific climate related KPI", with the statement that this "does not reflect a decreased focus on climate risk" and that accountability sits with specific roles. Long-term hurdles are Return on Contributed Equity and relative Total Securityholder Return. The reported Scope 3 boundary is the same eight sources assured for CY2021 (E-26, E-27, E-28)	No apparent issue. There is no legal requirement to link pay to climate, and the position is disclosed plainly in the audited Remuneration Report	Decision-usefulness concern. A measure of outcome became a measure of process, was paid on delivery of a plan, and was then removed; and the plan has not yet changed what is reported. In the same year Scope 3 was excluded from the mandatory statement under the first-year relief	Decision-usefulness concern · High	The one financial incentive attached to climate performance has been withdrawn while the measurement it funded has not yet materialised	Restore a scorecard measure tied to a quantity, and state what the Board-endorsed Scope 3 plan will add and when

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D7-02	Governance is specific and documented: Board oversight through the Risk and Sustainability Committee (four meetings in the year) and the Audit and Finance Committee, an Executive ASRS Steering Committee established in 2024 and chaired by the Chief Financial Officer, and identical boards across the four stapled entities operating as one committee (E-38)	No apparent issue	No apparent issue, baseline (not credited). Governance machinery and meeting counts are the baseline expected of a credible discloser	No apparent issue, baseline · High	Oversight is identifiable	Nothing
D7-03	Assurance is limited and its statutory scope is the right one: ASSA 5000, unmodified, over governance, the risk and opportunity descriptions and Scope 1 and 2, with procedures including evaluation of the emission factors and the reporting boundaries. Outside it are the target, the target's measure, the market-based Scope 2 figure, the wholly-owned position, all of Scope 3, the scenario analysis and the financial effects. The data pack states that selected voluntary metrics undergo limited assurance and its assurance statement is not published (E-20, E-21)	No apparent issue on the statutory engagement	Decision-usefulness concern. The figures a reader uses to judge the central commitment are outside the statutory engagement, and the scope of the voluntary engagement cannot be established from the reviewed suite	Decision-usefulness concern · High	Assurance does not reach the measure the target is judged on	Publish the data pack assurance statement, and bring the target measure into the assured set

D.8 Sector module & new-module findings (Section 13)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D8-01	Property module. The landlord and tenant boundary is the determining feature. Energy and Scope 2 are common-area only and expressly exclude tenant consumption; waste and water are whole-of-building and include business partners; the target covers the wholly-owned subset; and the certificate arrangements extend to business partners at 28 embedded-network destinations without any tenant emissions figure (E-22, E-23, E-33, D4-02)	Not yet mandatory for the Scope 3 component	Decision-usefulness concern. The Scope 1 and 2 boundary is correctly drawn and clearly stated, and the metric-by-metric basis is stated explicitly. The sector-defining Scope 3 category is absent, so the disclosure covers the part of a shopping centre's footprint the landlord pays for rather than the part it influences	Decision-usefulness concern · High	The disclosure does not describe the emissions of Scentre's centres, only of their common areas	Quantify category 13 and category 2
D8-02	Property module, development. A pipeline stated at more than $4 billion generates no disclosed embodied carbon, although its construction waste is reported at 5,056 tonnes with 93.4% recovery. No target reaches development (E-31, E-39, D4-03)	Not yet mandatory	Decision-usefulness concern. The activity is measured for waste and not for carbon, so a reader sees the pipeline's scale and none of its emissions	Decision-usefulness concern · High	Development carbon is neither sized nor targeted	Publish upfront embodied carbon per completed development
D8-03	Property module, rating tools and certification. NABERS is used and reported as a retail portfolio average of 4.5, with a disclosed basis change at 2023; Green Star and Retail Centre Design ratings appear in the asset table. No carbon-neutral certification is held or claimed (E-06, E-34, §1.2)	Not applicable	No apparent issue, baseline (not credited). Rating tool participation is not a positive in itself, and each figure is treated here as a claim to be tested. That no carbon-neutral claim is made removes a whole class of finding, and under the mirror rule the absence of a certification is not itself a credit	No apparent issue, baseline · High	The rating position is legible and attributed	Nothing on attribution

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
D9-01	Physical risk is addressed with three IPCC scenarios: SSP2-4.5 at 2.1°C to 3.5°C by 2100 for the anticipated effects, and SSP1-1.9 at about 1.5°C and SSP5-8.5 at 3.3°C to 5.7°C as the low and high cases for the resilience test; three horizons of short 2026 to 2027, medium 2028 to 2030 and long 2031 to 2050; four climate-related risks prioritised through the Group risk assessment matrix; and hazard-level narratives for rainfall, hailstorms and flooding and for bushfires, each with impacts and stated capacity to adjust including stormwater upgrades, roof reinforcement, business continuity plans and annually reviewed insurance programs. Nineteen assets have Climate Change Adaptation Plans, against 42 destinations (E-30, E-42)	Appears broadly compliant, minor limitations. The content requirements are addressed	Decision-usefulness concern on coverage and sizing. The narrative is specific and legible, which is why the retail row records it as workable. Adaptation plans exist for fewer than half the destinations and the position of the other 23 is not addressed, and no asset count or value at risk is given for any hazard or pathway	Decision-usefulness concern · Medium to high	A reader can see what could happen and not how much of the portfolio is prepared or exposed	Adaptation plans across the portfolio with a timetable, and asset counts and values by hazard and pathway
D9-02	No quantitative financial effect is disclosed for any risk or opportunity. Residual effects are "considered not material" with no threshold, range or sensitivity, and the only quantum is $0.7 million of capital deployed in the year for the direct management of the risks, against a stated development pipeline of more than $4 billion. Each risk and opportunity group states why it is not quantified (effects not separately identifiable, high measurement uncertainty, and for opportunities commercial sensitivity) and names the financial statement line items that may be affected (E-29, E-31, E-43)	No apparent breach. AASB S2 permits an entity not to quantify where effects are not separately identifiable or measurement uncertainty is too high, provided it explains why and gives qualitative information including the line items affected; Scentre does both for every group	Decision-usefulness concern. The exposure cannot be brought into a valuation and the immateriality conclusion cannot be tested. The permission removes the compliance question, not the reader's: an institutional investor still has nothing to size	Decision-usefulness concern · Medium to high	Institutional readers cannot price the exposure	Disclose the effects, or the threshold and basis on which they are judged immaterial
D9-03	Nature and biodiversity are not addressed as a separate disclosure area in the reviewed suite beyond waste, water and the environmental content of the Integrated Environmental Plan	Not applicable. AASB S2 is climate-related; no nature standard applies for the period and none is claimed	No apparent issue. No nature claim is made, so there is none to test	No apparent issue · Medium	Nothing turns on it for this period	Nothing

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

BASE ISSUE	CHAINS TO	RULE + EVIDENCE IDS	ESCALATED SEVERITY
Flat grid electricity consumption on flat floor area over five years (D2-05 context, E-04, E-05, E-06)	The attribution at C-03 and the headline at C-02. The reduction is attributed in part to operational efficiencies, and the measure on which efficiency would show does not move, so the consumption finding raises the claim-quality finding rather than sitting beside it	A-19, G-BAU → OUT-TB-02 → A-17; E-04, E-05, E-06, E-07	Decision-usefulness concern; sets the ceiling for the institutional and retail rows
The gap between the Scope 2 bases (certificates and market-based adjustments) carrying 88.3% of the year's market-based reduction (D3-02)	The target at C-01 and the delivery statement at C-04. The same instrument that produces the reported progress is the stated mechanism for the 2030 commitment, so the two findings are one architecture rather than two observations	T-MI-06, E-24 → T-01 → A-17; E-03, E-07, E-15	Decision-usefulness concern
Tenant energy excluded from the reported boundary (D4-02)	The category-completeness rule. The which-scope test establishes that this energy would be Scope 3 category 13, so the operational-control boundary settles Scopes 1 and 2 and does not reach it. The exclusion is legitimate for the inventory and does not excuse the omission. Chains onward to the coverage finding at D6-02, since the target's share of measured emissions depends on what is measured	G-20 → S3-25 → T-COV-02; E-22, E-25, E-33	Held at decision-usefulness concern; the boundary itself is not a fault
The absent coverage share (D6-02)	The retail headline at C-02 and the public impression. A 57% reduction in an unstated boundary is the defect that carries R1 and R2, and it is the same defect in both	T-COV-02, OUT-TB-03 → OUT-TB-02; E-14	Decision-usefulness concern; reads down the retail row
The target boundary contracting through divestment (D6-03)	Baseline integrity and target continuity. The wording has not changed since 2020 and the boundary has, so the continuity statement at C-09 and the progress statement at C-02 both rest on a set that is being reduced	T-BASE-01, G-10 → YOY-04, YOY-06; E-17	Decision-usefulness concern

BASE ISSUE	CHAINS TO	RULE + EVIDENCE IDS	ESCALATED SEVERITY
The wholly-owned location-based series not published (D6-04)	The decomposition of the headline. Every other reduction in the disclosure can be split between grid, consumption and certificates; the one that is headlined cannot	G-07, T-MI-06 → A-05; E-10	Decision-usefulness concern on the disclosure; cannot-verify on the composition
Removal of the climate measure from the scorecard while the Scope 3 plan it funded has not changed the reported boundary (D7-01)	The Scope 3 finding at D4-01 and the readiness finding at D1-02. The incentive that would have driven the CY2026 expansion has been withdrawn in the year before the obligation begins	GOV-06, GOV-07 → YOY-05, YOY-06 → S3-25; E-26, E-27, E-28	Decision-usefulness concern
The target measure sitting outside the statutory assurance engagement, with the voluntary engagement's scope unpublished (D7-03)	The reliance a reader can place on the progress figure. The assured set is location-based; the judged set is market-based	GOV-11, A-11 → A-05; E-20, E-21	Decision-usefulness concern; cannot-verify on the voluntary scope
The unreconcilable stated intensity series (D2-05)	Any efficiency conclusion. It is the only published series that would evidence the operational-efficiency half of C-03, and it cannot be reconciled with the consumption and floor area beside it, so it cannot support the claim	G-10, GHG-STD-08 → A-05; E-34, E-35	Decision-usefulness concern; cannot-verify on the series

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

SCREEN	OUTPUT	BASIS
Required Interventions Schedule	Applicable	The intervention set is identified by Scentre and unsized. On-site solar stands at 12.2 MW across nine of 42 destinations with generation down 5.3% in the year; additional solar and replacing gas boilers with electric heat pumps are placed in the medium to long term with no quantities; refrigerant management is named as a residual Scope 1 measure, with synthetic gases at 4,371 tCO_2e in CY2025 on a calculation method changed in 2024 and not applied to earlier years; and grid electricity consumption has not fallen in five years. A schedule with expected abatement, capital and dates per intervention is what the disclosure lacks and what the 2030 target requires. Refrigerants and consumption are the two most immediate candidates.
Clean Alternative Assessment	Applicable	The electricity behind 171,099 tCO_2e of location-based Scope 2 is now 47.4% renewable on the market-based method, and market-based Scope 2 sits 45,663 tCO_2e (27%) below it; certificates are stated to be the route to net zero Scope 2 for the whole wholly-owned set by 2030. Whether that quantity is genuinely irreducible has not been tested: consumption is flat over five years on flat floor area, the NABERS portfolio average has not improved, and the abatement levers carry no quantities. This is the screen the architecture most directly engages.
Prohibited Activities Schedule	Not apparently applicable	Nothing in the reviewed disclosure indicates an activity of a kind the schedule addresses. The portfolio is retail property in Australia and New Zealand. The tenant base is not disclosed at a level that would allow the screen to be run against it, so this is not assessed in detail.

Annex G: Rule-application table

RULE FAMILY	APPLIED?	RESULT
Applicability gate (L / S2-01..06)	Yes	CY2025 is the first mandatory AASB S2 reporting period. The statement is prepared in accordance with AASB S2 for the same entity and period as the financial statements, with a Directors' Declaration under section 296C(2) and both transitional reliefs cited by paragraph, C4(b) for Scope 3 and C3 for comparatives. Compliance findings are available and are made where they arise (D1-01, D1-02). The unquantified financial effects are not one: the standard's permission not to quantify is invoked with reasons and line items (D9-02, E-43).
GHG inventory foundation (G / GHG-STD)	Yes	Boundary and method disclosure is complete and metric-specific, and the footprint reconciles at three levels of aggregation tied to the financial statements (D2-02, D2-03, above baseline). Two limitations: no factor values published (D2-04) and one voluntary intensity series that cannot be reconciled with the consumption and floor area beside it (D2-05). G-20 applied to the tenant energy exclusion, which resolves to Scope 3 (D4-02).

RULE FAMILY	APPLIED?	RESULT
Scope 1 (G-06 / S2-26)	Yes	Reported, assured and decomposed by source and country over five years. Down 1.3% in the year. G-10 applied: synthetic gases stepped from 822 to 4,161 tCO_2e in 2024, the year the refrigerant calculation was updated, with earlier years not restated and the effect not quantified. Treated as a disclosed methodology break, not as leakage (D2-01, P.2 row 5).
Scope 2 & renewables (E / S2-28)	Yes	Both bases reported with the renewable share and five years of history (D3-01). The gap between the bases, of which certificates are part, carries 88.3% of the year's market-based reduction; no certificate volume, vintage, generator or retirement record is published, nor the volumes retired for business partners (D3-02). Net zero Scope 2 by 2030 is a certificate commitment (D3-03).
Scope 3 (S3 / S3A / G-15)	Yes	Four categories of fifteen, named by number with a stated method each and five comparable years. Category 13 tenant energy and category 2 development embodied carbon are the sector-material omissions (D4-01 to D4-03). Tenant waste is captured on a whole-of-building basis, which is above baseline (D4-04). S3-EST applied: the fault is the absence, not any estimation method, and no method used is criticised.
Offsets / net claims (E-08..22 / G-11)	Yes	No carbon credit is used and none has been applied. Scentre states no decision has been made on offsets for residual Scope 1, which is candid and leaves the last 6% of the target without a mechanism (D5-01 to D5-03).
Targets & transition (T / S2-14/15/40)	Yes	Headroom is fully derivable and the target's limits are stated by the company, which is above baseline (D6-01). Coverage is stated nowhere (D6-02), the boundary is contracting through divestment (D6-03), the headlined subset has no published physical comparator (D6-04) and the levers are unsized (D6-05). T-14 applied: the target is absolute rather than intensity-based, so the co-location requirement does not arise; the absolute series is published on both bases in any event.
Governance / remuneration / assurance (GOV / A-11)	Yes	Governance is specific and is baseline, not credited (D7-02). The audited Remuneration Report was read before any statement about climate in pay: it discloses that there is no climate KPI for 2025, and the three-year sequence is the finding (D7-01). Assurance covers the right statutory set and not the measure the target is judged on (D7-03).
Sector (SEC-*)	Yes	Property module applied. The landlord and tenant boundary is the determining feature; the development pipeline carries no disclosed embodied carbon; the rating tools are treated as claims to be tested (D8-01 to D8-03).
SEC-FI-TGT-04	No	Not a financial institution; no financed-emissions target exists.
SEC-FI-05A	No	Not a financial institution.
SEC-SF / SEC-INV-LT	Partly	SEC-SF-11 applied: prior-period reports are context, not current disclosure, and the CY2025 rating is derived from CY2025. SEC-INV-LT not applied; equity accounted and managed assets enter the inventory at 100% of their operational-control emissions and are broken out, so there is no investment portfolio with look-through to investee targets.
NOCO2-MAP-01/02	Yes	Every material finding is mapped in §6.1 with specific NoCO2 Net Zero Standard clause citations.
Nature / physical risk (N)	Yes	Three scenarios, three horizons, four risks and hazard-level narratives with capacity to adjust; adaptation plans for 19 of 42 destinations and no quantified exposure (D9-01). No quantitative financial effect for any risk (D9-02). No nature claim is made (D9-03).

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

ID	ITEM	PACK	EVIDENCE REQUESTED	STATUS
CV-01	The composition of the 57% reduction reported for wholly-owned destinations	Target progress	The wholly-owned location-based Scope 2 series for the 2014 baseline and each reported year, so the headline can be split between grid factors, consumption and certificates as the total portfolio can	Open: cannot verify (evidence not provided)
CV-02	Certificate volumes, vintages, sources and retirement records behind the market-based position, and the term and volume of the agreements stated to deliver net zero Scope 2 by 2030	Renewable electricity	Certificates retired by type, volume and vintage against total electricity consumed, separating those retired for Scentre from those retired on behalf of business partners at the 28 embedded-network destinations; and the agreements' term, volume and coverage. The 2024 data pack published the volume surrendered for CY2024 (15,926 MWh); the 2025 suite publishes none (P.3 row 8, E-46)	Open: cannot verify (evidence not provided)
CV-03	Which voluntary metrics are covered by limited assurance	Assurance	The 2025 Data Pack assurance statement. The metrics affected include market-based Scope 2, the wholly-owned position and all of Scope 3, which is to say every figure the central target is judged on	Open: not reviewed, document not provided
CV-04	The size of the tenant energy footprint and the embodied carbon of the development pipeline	Scope 3	A screening estimate for category 13 and category 2 with the method stated. This review does not estimate either and makes no finding on their magnitude	Open: cannot verify (material evidence missing)

ID	ITEM	PACK	EVIDENCE REQUESTED	STATUS
CV-05	The basis of the data pack's portfolio energy intensity series	Scope 1 and 2	The basis of the series, the reason for the change between 2022 and 2023, and a restated comparable set. Total energy per square metre computed from Scentre's own consumption and floor-area figures moves in the opposite direction	Open: cannot verify (evidence not provided)
CV-06	The annual third-party validation of progress towards the net zero target	Target progress	The validation statement, its provider and its scope	Open: not reviewed, document not provided
CV-07	The financial exposure to the four identified climate-related risks	Physical risk	Quantified current and anticipated effects by risk and horizon, or the threshold and basis on which residual effects are judged immaterial	Open: cannot verify (evidence not provided)
CV-08	The magnitude of the difference between the disclosure and the NGER submission	Scope 1 and 2	A quantified bridge from the FY2024-25 NGER submission to the CY2025 disclosed figures, separating the period difference from the New Zealand exclusion. The review's own reconciliation closes to within 1.7% on Scope 1 and 3.4% on Scope 2	Open: cannot verify (evidence not provided), though substantially reconciled by the review
CV-09	The baseline and current-year effect of the Westfield Chermside and Westfield Sydney portfolio changes	Target progress	The quantified effect of each adjustment on the 2014 baseline and on the reported CY2025 position, and the target's coverage before and after	Open: cannot verify (evidence not provided)
CV-10	Emission factor values applied	Scope 1 and 2	The factor values by year, jurisdiction and gas, so the figures can be recomputed rather than only reconciled	Open: cannot verify (evidence not provided)
CV-11	The adaptation status of the 23 destinations without a Climate Change Adaptation Plan	Physical risk	The adaptation status of every destination and the timetable for the remainder	Open: cannot verify (evidence not provided)

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

CHAIN ID	TRIGGER	FOLLOW-UP SCANS RUN	EVIDENCE IDS	FINAL LABEL
M-01	Net zero claim (target section and net zero strategy)	Target boundary; transition plan; Scope 1, 2 and 3; gross versus net; residual emissions; offsets; assurance scope; prior claims; reader-burden caveats. Sections 10, 11 and 03	E-08, E-11, E-12, E-15, E-16	Decision-usefulness concern on coverage and delivery; claims accurate and bounded as stated
M-02	Target achievement / on-track statements	Boundary; baseline; current year; progress calculation; gross versus net; offsets; Scope 3 coverage; method changes; mergers and acquisitions; restatements; assurance; remuneration links. Section 11	E-08, E-09, E-10, E-13, E-17, E-27	Decision-usefulness concern; progress delivered by instruments and boundary contracting
M-03	Market-based headline reduction	Gross and location-based trend co-located; physical versus contractual decomposition; chain to pay and finance. Section 08	E-03, E-04, E-07, E-09	Decision-usefulness concern; 88.3% of the year's fall is the widening gap between the bases
M-04	Any reduction claim, business-as-usual counterfactual	Grid emission-factor movement versus consumption trend versus market instruments; floor-area denominator; efficiency rating series. Sections 06 and 03	E-04, E-05, E-06, E-07, E-34, E-35	Decision-usefulness concern; consumption flat on flat floor area, rating series flat, one intensity series unreconcilable
M-05	Combined "Scope 1 and 2" figure and target	Mandatory decomposition into Scope 1 and Scope 2, and Scope 2 into location- and market-based, in §3.1, §3.3 and §3.4. Sections 06, 07 and 08	E-01, E-03, E-08, E-41, E-44	Decomposed. Scope 2 falls on both bases; Scope 1 fell 1.3% in the year and its series breaks at a 2024 refrigerant method change (D2-01), so its rise from 2023 is not read as a direction of travel
M-06	Scope 3 selected and omitted	Category coverage; business-model-obvious categories; exclusions; data quality; spend versus supplier-specific; target boundary; consistency. Section 09	E-22, E-24, E-25, E-26, E-31, E-33	Decision-usefulness concern; four categories of fifteen, sector-defining categories absent
M-07	Source described as controlled by another party (tenant-controlled leased areas)	G-20 which-scope test run before any exclusion or cannot-verify finding; boundary paragraph quoted into the working notes first. Sections 06 and 09	E-22, E-23, E-33	Scope 3 category 13. Boundary sound for Scopes 1 and 2; category omission stands. Whole-of-building waste basis found in the same pass
M-08	Selected-boundary caveat (wholly-owned target boundary; common-area energy basis)	Headline wording; caveat prominence; reader burden; target coverage; assurance scope; omitted emissions. Sections 03 and 09	E-11, E-13, E-14, E-22	Decision-usefulness concern on coverage; the boundary statements themselves are to Scentre's credit

CHAIN ID	TRIGGER	FOLLOW-UP SCANS RUN	EVIDENCE IDS	FINAL LABEL
M-09	Coverage percentage claim (the 57% and the 50% interim)	Numerator, denominator and excluded categories; coverage meaningless without the denominator. Sections 11 and 09	E-14, E-25	Decision-usefulness concern; the denominator is stated nowhere
M-10	Assurance statement	Subject matter; level; assured metrics; exclusions; qualifications; Scope 3 completeness; whether nearby claims imply broader assurance. Section 12	E-20, E-21	Decision-usefulness concern; the target measure sits outside the statutory engagement and the voluntary scope is unpublished
M-11	Climate-linked remuneration	Metric boundary; gross versus net; Scope 3 inclusion; offsets and certificates; target progress; assurance; controls; prior-period scorecard. Section 12	E-26, E-27, E-28	Decision-usefulness concern; the measure was removed after being paid as a process measure
M-12	Methodology / boundary / factor / base-year / restatement change	Time-series comparability; baseline recalculation; target progress; real versus accounting movement; portfolio change; peer comparability. Sections 06 and 11	E-08, E-17, E-34, E-35, E-40, E-44, E-45	Decision-usefulness concern on the intensity series, the unquantified baseline adjustments, the unquantified 2024 refrigerant method change (D2-01, P.2 row 5) and the change of headline basis between years (P.2 row 6)
M-13	Australian entity with metrics in more than one place	NGER register lookup; cross-source consistency matrix; boundary and period normalisation before flagging any divergence. Sections 16 and 01	E-36, E-37, Annex J	Reconciled in substance; magnitude not published by the entity, so cannot-verify on the bridge
M-14	More than one period and report type available	Multi-period series; trajectory; real abatement versus accounting; silent restatements and rebasing; dropped or added disclosures; target weakening or retirement; cross-report-type divergence; certification-chain continuity. Sections 17, 06 and 11	E-03, E-25, E-26, E-28, E-32, E-39, E-40, Annex K	Five-period trend established. Reporting-suite restructuring, remuneration change and unchanged Scope 3 boundary all recorded
M-15	Disclosed intention to review, extend or improve (Scope 3 measurement for 2026; additional solar and heat pumps in the medium to long term)	A-21 applied: forward candour is neither fault nor credit; kept out of findings, cannot-verify items, risk rows and criterion verdicts except where the present treatment is independently deficient. Sections 03 and 17	E-24, E-32	Neutral, not scored. The Scope 3 intention bears on the recommendation only; the present treatment is deficient on independent grounds
M-16	Physical risk and scenario analysis	Hazard relevance and transparency; asset coverage; adaptation; scenario pathways; financial effects. Sections 14 and 05	E-29, E-30, E-42	Coverage baseline and incomplete; sizing cannot-verify; financial effects unquantified under the standard's permission, invoked with reasons and line items (E-43), so a decision-usefulness concern and not a compliance concern
M-17	Completeness word beside a named quantity ("100% of emissions from operations over which the Group has operational control")	OUT-TB-21 applied: the phrase is bounded on its face and states coverage of the operationally controlled set, not the reach of the boundary. Tested whether the coverage is real and evidenced, whether the quantity rests on a disclosed boundary, and whether it is presented so a reader takes it for the whole. Section 02	E-02, C-05	Substantiated as bounded. Not treated as an overclaim; the boundary's reach is tested at A1 and I5 instead

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	10,074 tCO_2e (AR25 folio 109, assured)	10,074 tCO_2e (DP25 Tables 6, 7 and 10), of which 9,597 Australia	Not stated separately	Not applicable; no certification held or claimed	Not reviewed	Not stated	9,433 tCO_2e (FY2024-25 register)	Register covers the year to 30 June 2025 against a 31 December 2025 year end; New Zealand is outside the scheme, and Scentre publishes the country split	**No divergence. Australia-only sits 1.7% above the register, within the period offset**
Scope 2 location-based	171,099 tCO_2e (AR25 folio 109, assured)	171,099 tCO_2e (DP25), of which 168,700 Australia	Not stated separately	Not applicable	Not reviewed	Not stated	174,600 tCO_2e (FY2024-25 register)	As above. Location-based Scope 2 fell during CY2025, so a register period ending six months earlier would sit higher	**No divergence. Australia-only sits 3.4% below the register, in the direction the period offset predicts**
Scope 2 market-based	125,436 tCO_2e (AR25 folio 110, voluntary)	125,436 tCO_2e (DP25 Table 10)	Not stated separately	Not applicable	Not reviewed	Not stated	Not a scheme concept; NGER Scope 2 is location-based	Not comparable by construction	Consistent between sources. The divergence is one of status: the measure the target is judged on is not in the statement the regulator receives
Net energy	1,215,069 GJ implied (direct 154,991 plus indirect 1,060,078)	Same, DP25 Tables 1 and 3; Australia only 1,125,029 GJ (DP25 Tables 1a and 3a)	Not stated	Not applicable	Not reviewed	Not stated	1,142,199 GJ (FY2024-25 register)	Australian figure as published. The period offset does not explain the difference, consumption being flat across the period	**No divergence, within about 6% (−1.5% on energy consumed, −5.9% net of on-site solar)**
Reduction since 2014	57% wholly-owned, 56% total portfolio market-based, 43% total portfolio location-based (AR25 folios 110 to 111)	Same, DP25 Tables 8 and 9	Website environment pages describe the net zero commitment	Not applicable	Not reviewed	Net zero pathway referenced in the full-year presentation	All three published on stated bases	Consistent, and all three reproduce from published figures	
Scope 3	Excluded from the mandatory statement under the cited C4(b) relief	72,066 tCO_2e across four categories (DP25 Table 11)	Not stated	Not applicable	Not reviewed	Not stated	Outside the scheme	The relief is cited and the figure is presented as voluntary	Consistent. Status and value both stated
Renewable electricity share	Not stated in the Annual Report	47.41% (DP25 Table 10)	Not stated as a percentage	Not applicable	Not reviewed	Not stated	Not applicable	Single source	**No divergence; a denominator-bearing figure published in one place only**

CLAIM / METRIC	ANNUAL / FINANCIAL REPORT	SUSTAINABILITY / ESG	MARKETING / WEBSITE	CLIMATE ACTIVE PDS	CDP	INVESTOR PRESENTATIONS	NGER / CER / SAFEGUARD	BOUNDARY/PERIOD NORMALISATION	DIVERGENCE?
Climate in executive pay	"The 2025 Group scorecard does not have a specific climate related KPI" (AR25 Remuneration Report, audited)	Climate described as a key priority with Board and committee oversight (AR25 Sustainability Report)	Not stated	Not applicable	Not reviewed	Not stated	Not applicable	Audited remuneration disclosure is primary	**No divergence. Scentre states both in the same document and reconciles them itself by stating that accountability sits with specific roles**
Target coverage share	Not stated	Not stated	Not stated	Not applicable	Not reviewed	Not stated	Not applicable	Derived by this review at 33.0% and 17.7%	Not a divergence between sources: the figure is absent from all of them (F-6)
Certificate volumes	Not stated	Not stated; the gap between the two Scope 2 bases also reflects market-based adjustments, so no volume can be read from it	Not stated	Not applicable	Not reviewed	Not stated	Certificates are surrendered through the Clean Energy Regulator's registry; no Scentre-specific volume was retrieved	No basis for comparison	**Cannot verify (CV-02)**

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	9,597 tCO_2e Australia only; 10,074 tCO_2e total portfolio (CY2025, assured)	9,433 tCO_2e (FY2024-25, data as at 27 February 2026)	Period: register to 30 June 2025 against a 31 December 2025 year end. Geography: New Zealand outside the scheme, and Scentre publishes the split. Boundary: both operational control, and Scentre states its approach is consistent with the scheme. Method: NGER Measurement Determination applied to Australian figures	Yes, +1.7% on the Australian figure	No apparent issue. Reconciled in substance; Scentre does not itself publish the bridge (CV-08)
Scope 2 (location-based)	168,700 tCO_2e Australia only; 171,099 tCO_2e total portfolio (CY2025, assured)	174,600 tCO_2e (FY2024-25, data as at 27 February 2026)	As above. Scentre's location-based Scope 2 fell during CY2025, so a register period ending six months earlier is expected to sit higher	Yes, −3.4% on the Australian figure, in the predicted direction	No apparent issue. Reconciled in substance (CV-08)
Net energy (GJ)	1,215,069 GJ total portfolio (direct 154,991 plus indirect 1,060,078); Australia only 1,125,029 GJ (DP25 Tables 1a and 3a), or 1,075,357 GJ net of 49,672 GJ on-site solar	1,142,199 GJ (FY2024-25)	As above	Yes, within about 6%: 1.5% below the register on energy consumed (5.9% below net of on-site solar). The period offset does not explain it, consumption being flat	No apparent issue

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)	Low to moderate; medium confidence	The attribution of the reduction in part to "operational efficiencies" against grid electricity consumption up 1.8% over five years on flat floor area and a NABERS portfolio average moving 4.4 to 4.5. Exposure is materially limited because Scentre names certificates in the same sentence and publishes the consumption series that makes the point checkable (F-5, E-04, E-05, E-06, E-13)	Reduction since 2014 row	Publishing the consumption and intensity movement beside the emissions movement, and evidencing or removing the efficiency component
O-02	Legal (misleading-conduct / disclosure)	Low to moderate; medium confidence	A 57% reduction headline whose boundary size is stated nowhere, at 33.0% of the portfolio's market-based Scope 1 and 2 and about 17.7% of everything measured, and whose subset has no published location-based comparator (F-6, E-10, E-14)	Target coverage share row	Stating the coverage share and publishing the wholly-owned location-based series
O-03	Legal (misleading-conduct / disclosure)	Low; medium confidence	"Net zero by 2030" conveying emissions ending where the disclosed mechanism is certificate matching for 94% of the quantity and no decided treatment for the remaining 6%. Limited by the mechanism being disclosed on the same page and by the express statement that no offset decision has been made (F-7, E-15, E-16)	Reduction since 2014 and Scope 2 market-based rows	Publishing an abatement pathway alongside the certificate commitment, and a residual treatment with quantities and dates
O-04	Regulatory (AASB S2)	Low to moderate; medium to high confidence	The first mandatory statement is compliant in form with both reliefs cited, a Directors' Declaration and an unmodified assurance conclusion. What remains is readiness: the reported Scope 3 boundary is unchanged since CY2021 with Scope 3 mandatory for CY2026, and the target's measure sits outside the mandatory statement. No quantitative financial effect is disclosed for any risk, but the standard's permission not to quantify is invoked with reasons and line items, so the regulatory exposure on that point is low; the sizing gap is an investor matter (F-12, E-29, E-43, D1-02, D9-02)	Not applicable	Expansion of the Scope 3 boundary ahead of CY2026, and the target measure inside the mandatory statement
O-05	Regulatory (AASB S2 readiness)	Moderate; high confidence	Scope 3 becomes mandatory for the period ending 31 December 2026 and the reported boundary is the same eight sources assured for CY2021, covering four categories of fifteen and omitting tenant energy and development embodied carbon. The Board-endorsed Scope 3 plan of 2024 has not yet changed what is reported, and the scorecard measure that funded it has been removed (F-8, F-11, E-24, E-26, E-28)	Scope 3 row	Expanding the category coverage ahead of the obligation, starting with category 13 and category 2
O-06	Regulatory (ASIC RG 280)	Low to moderate; medium confidence	Attaches from this year. The statement is internally consistent, the reliefs are disclosed and the target's limits are self-stated, so the residual exposure is the presentation matters at O-01 to O-03 rather than a separate matter (D1-01)	As O-01 to O-03	As O-01 to O-03
O-07	Regulatory (Clean Energy Regulator)	Low; medium to high confidence	The disclosure reconciles to the register within 1.7% on Scope 1 and 3.4% on location-based Scope 2 on the Australian figures, in the directions the period offset predicts, and Scentre publishes the country split that makes the check possible. It does not publish the bridge itself (E-36, E-37, CV-08)	Scope 1, Scope 2 and net energy rows	A quantified reconciliation from the submission to the disclosed figures
O-08	Technology (dependence on unproven abatement)	Low to moderate; medium confidence	Little technology risk on the current commitment, which is delivered by certificates, and correspondingly little abatement. The levers that would reduce consumption, additional solar beyond 12.2 MW at nine of 42 destinations and replacing gas boilers with electric heat pumps, are placed in the medium to long term with no quantities, and solar generation fell 5.3% in the year. Residual Scope 1 depends on diesel alternatives and low global warming potential replacements at end of life, unsized, with synthetic gases at 4,371 tCO_2e on a refrigerant method changed in 2024 and not applied to earlier years (F-7, D2-01, D5-03, D6-05, E-32, E-41, E-44)	Not applicable	A quantified abatement pathway with expected reductions, capital and dates per lever, distinct from the certificate commitment
O-09	Physical (physical-risk disclosure consistency)	Moderate; medium confidence	Three scenarios, three horizons to 2050, four risks with hazard-level narratives, stated capacity to adjust, and annually reviewed business continuity and insurance programs. Against that, Climate Change Adaptation Plans cover 19 of 42 destinations with the other 23 unaddressed, and no asset count or value at risk is given for any hazard or pathway (F-14, E-29, E-30, CV-11)	Not applicable	Adaptation plans across the portfolio with a timetable, and asset counts and values by hazard and pathway
O-10	Other (market / commercial)	Low to moderate; medium confidence	The 2030 commitment depends on continuing access to large-scale generation certificates at acceptable cost through to 2030 and beyond, because the underlying electricity demand is not falling. Agreements are stated to be in place; their term, volume and cost are not disclosed. The target boundary is also contracting through divestment, changing what the commitment reaches (F-7, F-10, E-15, E-17, CV-02, CV-09)	Certificate volumes row	Disclosing the agreements' term and volume, and quantifying the effect of each portfolio change on the target and baseline
O-11	Other (reader reliance)	Low; medium confidence	The unpublished data pack assurance statement means a reader cannot tell which voluntary figures are assured, and those include every figure the central target is judged on. No factor values are published, and one published intensity series cannot be reconciled with the data beside it (F-9, F-13, CV-03, CV-05, CV-10)	Scope 2 market-based row	Publishing the voluntary assurance statement and the factor values, and restating or withdrawing the intensity series

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

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

Values as stated. Every figure is published by Scentre in the 2025 Data Pack unless another source is named; no figure in this table is estimated by this review. The 2014 baseline is published in the Annual Report at folio 110 and in the data pack at Tables 8 and 9.

METRIC / CLAIM	PERIOD →	2014 BASELINE	2021	2022	2023	2024	2025	SOURCE(S) PER CELL	BOUNDARY/METHOD NORMALISATION
Scope 1 (tCO_2e)		18,984	15,245	8,128	7,519	10,211	10,074	2014 from AR25 folio 110 and DP25 Table 9; 2021 to 2025 from DP25 Table 10; 2021 also assured in the CY2021 assurance statement; 2025 assured	Operational control, common areas and project sites, constant across the series. 2014 baseline adjusted for sold centres and reviewed for Australian destinations only
Scope 2 location-based (tCO_2e)		296,320	206,230	186,594	178,745	175,110	171,099	As above	As above
Scope 2 market-based (tCO_2e)		289,851	188,606	182,979	162,706	159,791	125,436	As above. Voluntary in every period	As above. Voluntary and outside the statutory assurance engagement in CY2025
Gap between the Scope 2 bases, derived as location-based less market-based (tCO_2e)		6,469	17,624	3,615	16,039	15,319	45,663	Review arithmetic on the two rows above	Not a published line. Reflects certificates together with the Renewable Power Percentage, the ACT jurisdictional percentage and the residual-mix factor, so it is not a certificate volume; no certificate quantity is published for CY2025 (P.3 row 8)
Total Scope 1 and 2 location-based (tCO_2e)		315,304	221,475	194,722	186,264	185,321	181,173	DP25 Tables 6, 9 and 10; AR25 folio 109	As above
Total Scope 1 and 2 market-based (tCO_2e)		308,835	203,851	191,107	170,225	170,002	135,510	DP25 Tables 9 and 10; AR25 folio 110	As above
Scope 3, four categories (tCO_2e)		Not published	66,651	76,138	77,451	72,655	72,066	DP25 Table 11; 2021 also in the CY2021 assurance statement	Same eight sources in every period, confirmed against the CY2021 assurance statement. Waste and water on a whole-of-building basis including business partners
Grid purchased electricity, indirect energy (GJ)		Not published	1,041,188	1,061,490	1,057,772	1,060,193	1,060,078	DP25 Table 3	Common areas and project sites. The measure against which efficiency would show
Direct energy consumption (GJ)		Not published	148,731	166,564	163,400	163,356	154,991	DP25 Tables 1 and 2	Includes on-site solar generation
On-site solar generation (GJ)		Not published	28,530	28,102	40,406	52,438	49,672	DP25 Tables 2 and 4	Nine destinations, 12.2 MW capacity at CY2025
Portfolio gross lettable area (000 sqm)		Not published	3,902.9	3,915.8	3,912.8	3,906.1	3,912.4	DP25 Table 16, total row	The denominator for any intensity claim. Flat across the series
Renewable electricity share		Not published	27%	27%	31%	33%	47.4%	DP25 Table 10	Market-based basis
Retail NABERS energy portfolio average		Not published	4.4	4.5	4.6	4.4	4.5	DP25 Table 5	Basis change disclosed: 12-month rolling average to 2022, weighted portfolio average from 2023

METRIC / CLAIM	PERIOD →	2014 BASELINE	2021	2022	2023	2024	2025	SOURCE(S) PER CELL	BOUNDARY/METHOD NORMALISATION
Stated portfolio energy intensity (GJ/sqm)		Not published	0.3811	0.4254	0.30	0.3043	0.3026	DP25 Table 16, total row	Not reconcilable with the consumption and floor-area rows above. Not relied on in this review (P.2 row 3)
Group waste recovery		Not published	69.5%	62.6%	58.5%	56.6%	54.4%	DP25 Table 12	Whole of building including business partners, except majors
Wholly-owned Scope 1 and 2 market-based (tCO_2e)		103,273	Not published	Not published	Not published	42% reduction (tonnes not published; AR25 folio 28, adjusted)	44,776	AR25 folio 110; DP25 Table 8; 2024 percentage from AR25 folio 28	The target boundary. Tonnes published for the baseline and the current year only, and on a market-based basis only; a 2024 percentage (42%, adjusted "to reflect the wholly-owned market-based reduction in line with 2025") is in the Strategic Review (P.2 row 6)

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)
1	2014 baseline, total portfolio and wholly-owned	Established in 2014 as the year Scentre Group was formed	Adjusted to exclude sold centres, reviewed for Australian destinations only on a location-based basis, and for the wholly-owned set adjusted "to exclude destinations in which the Group no longer holds 100% ownership"	Disclosed, and stated to be for like-for-like comparison. Not quantified: the size of each adjustment is not given	The 57% and 56% reductions are measured against the adjusted baseline, so the effect of the adjustments on the reported percentage cannot be isolated	Acceptable in principle, cannot-verify on magnitude (D6-03, CV-09)
2	2014 wholly-owned baseline, Westfield Chermside	Included in the wholly-owned set before the partial divestment	"The completion of Westfield Chermside occurred within the reporting period, with the baseline adjusted to reflect the change"	Disclosed, not quantified	Removes an asset from both the current position and the baseline in the same year the interim target is reported exceeded	Decision-usefulness concern (D6-03)
3	Portfolio energy intensity series	0.3811 GJ/sqm (2021) and 0.4254 (2022)	0.30 (2023, two decimal places as stored), 0.3043 (2024), 0.3026 (2025), a 29.5% single-year fall between 2022 and 2023	No basis change is disclosed for this series, although the comparable note is given for the NABERS series in the same pack. Grid electricity moved −0.35% and floor area −0.08% across that year	It is the only published series that would evidence the operational-efficiency half of the stated attribution, and it cannot support it	Decision-usefulness concern; series cannot-verify (D2-05, CV-05)
4	Comparatives in the mandatory statement	Not applicable; CY2025 is the first mandatory period	The C3 relief is cited (AR25 folio 90), and the mandatory statement nonetheless carries one prior-year comparative (CY2024 Scope 1, Scope 2 and total, with the percentage change and the consolidation split, folio 109) and the 2014 baseline on both bases (folio 110), and no longer series	Disclosed and cited by paragraph	A reader of the mandatory statement alone could establish only the single-year movement and the movement since 2014. The data pack supplies five years voluntarily, which is what makes this review possible	Acceptable. The relief is the standard's own and the longer series is supplied voluntarily (F-1)
5	Scope 1 synthetic gases (refrigerants), 2021 to 2023	8,547 (2021), 424 (2022), 822 (2023) tCO_2e, on the earlier refrigerant method	Not restated. 2024 and 2025 are on the updated method: 4,161 and 4,371 tCO_2e. DP24 note (i): "In 2024 we updated our refrigerant calculation to better reflect NGER Method 3 reporting. The impact of this change on prior year is deemed to be immaterial." Not repeated in DP25 (E-44)	Disclosed in the year of change; not like-for-like, and the effect is not quantified	Scope 1 reads 34% above its 2023 level across the break, which a reader could take as rising leakage; the step is treated in this review as a methodology break, and charted as one	Decision-usefulness concern on comparability; split between method and real movement cannot-verify (D2-01)
6	Headline reduction since 2014, prior-year comparator	AR24 and the 2024 Responsible Business Report: "a 41 per cent reduction in scope 1 and 2 emissions across our total portfolio" (AR24 p.28), location-based baseline	AR25 folio 28: 57% for wholly-owned destinations on a market-based basis, with the 2024 figure shown as 42% and footnote (ii): "The 2024 figure has been adjusted to reflect the wholly-owned market-based reduction in line with 2025" (E-45)	The comparator's restatement is footnoted. The change of boundary (total portfolio to wholly-owned) and basis (location-based to market-based) is not explained. Like-for-like, the total portfolio location-based reduction moved from 41% to 43%	Bears on the impression a reader carrying the prior year's 41% would form. Recorded at R1 and P2 without adding weight to either	Decision-usefulness concern on presentation; each figure reproduces on its stated basis

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

#	ITEM (METRIC / CATEGORY / TARGET / CLAIM / LIMITATION)	PRESENT IN	ABSENT/ADDED IN	EXPLAINED?	LABEL
1	Climate measure in the Group scorecard: a reduction in Scope 1 and 2 emissions	2023 scorecard, per the AR24 description of the change	Replaced for 2024 by "develop a Scope 3 plan to define our approach to measuring Scope 3 emissions and to create a baseline to measure, rather than continuing to measure a reduction in Scope 1 and 2 emissions"; removed entirely for 2025	Partly. The 2024 substitution is explained; the 2025 removal is stated with the assertion that it "does not reflect a decreased focus on climate risk" and that accountability sits with specific roles, but no reason for the removal is given	**Decision-usefulness concern (D7-01)**
2	Scope 3 category coverage	Four categories in CY2021, confirmed by the CY2021 assurance statement's list of eight sources	The same four categories and eight sources in CY2025	Not applicable; nothing changed. The finding is that nothing changed, notwithstanding a Board-endorsed Scope 3 plan delivered and paid for in 2024	**Decision-usefulness concern (D4-01, D7-01)**
3	Responsible Business Report	Annual editions 2019 to 2024	No 2025 edition. The CY2025 suite is the Annual Report, the Property Compendium and the Data Pack	Yes, by implication and by the data pack's statement of the suite. The climate content moved into the audited Annual Report, which is the appropriate response to the mandatory regime	No apparent issue. A reporting-suite restructuring, not a withdrawal of information
4	Data pack assurance statement	2024 Responsible Business Limited Assurance Statement published as a separate document; 2021 statement likewise	The 2025 Data Pack's assurance sheet carries a link and no statement, and no 2025 statement was retrievable	No	**Decision-usefulness concern; not reviewed, document not provided (CV-03)**
5	Scope 2 market-based figure and the wholly-owned position	Reported in prior Responsible Business Reports and data packs	Reported in the CY2025 Annual Report target section and data pack, but outside the mandatory statement's emissions table, which is location-based only	Yes. Footnoted as voluntarily reported to disclose performance against the target	**Decision-usefulness concern on status (D7-03, F-9)**
6	Consolidated, equity accounted and managed accounting split	Not presented in this form in the prior period	Added in CY2025 at AR25 folio 109 and DP25 Table 7, aligned to the financial accounting consolidation and cross-referenced to Note 6	Yes, added disclosure	**Positive (above baseline). Recorded at F-2**
7	AASB S2 basis, Directors' Declaration and statutory assurance	Not applicable in the prior period	Added in CY2025 as the first mandatory statement	Yes	No apparent issue, baseline (not credited). The obligation attaching is not a company achievement
8	Certificate volume surrendered (MWh)	DP24 Emissions sheet note (ii): "2024 market based emissions include the surrender of large-scale generation certificates (LGC) of 15,926 MWh"	No certificate volume in MWh is published for CY2025 in DP25 or AR25	No	**Decision-usefulness concern (D3-02, CV-02, E-46)**

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

#	TARGET / CLAIM	BASE YR	TARGET YR	COVERAGE / SCOPE	CHANGE ACROSS PERIODS	ON-TRACK SURVIVES SERIES?	LABEL
1	Net zero Scope 1 and 2 emissions, market-based	2014	2030	Wholly-owned Westfield destinations. 33.0% of the portfolio's market-based Scope 1 and 2; about 17.7% of everything measured	**Unchanged in wording since 2020, contracting in boundary.** Chermside partially divested with the baseline adjusted; Westfield Sydney completed February 2026 and still counted as wholly-owned in the CY2025 result	The percentage survives the series and reproduces from published figures. The characterisation of it as progress does not: consumption is flat over five years and 88.3% of the year's movement is the gap between the bases	**Decision-usefulness concern (D6-02, D6-03, I3 defeated)**
2	Interim 50% reduction in Scope 1 and 2 emissions by 2025	2014	2025	Wholly-owned Westfield destinations	**Met and reported exceeded at 57%.** Set in 2020; reported at 42% for 2024 (adjusted to the wholly-owned market-based basis) and 57% for 2025 (AR25 folio 28)	Arithmetically yes, on the market-based basis it is measured on. It cannot be decomposed, the wholly-owned location-based series not being published	**Substantiated arithmetically; decision-usefulness concern on composition (D6-04, CV-01)**
3	Net zero Scope 2 delivery mechanism	—	2030	Wholly-owned Westfield destinations	**Firmed in the reviewed year.** "During the year we put agreements in place to purchase large scale generation certificates. These agreements will allow us to deliver net zero scope 2 emissions by 2030" (AR25 folio 28)	The commitment is now contractual for 94% of the quantity. Delivery is not tested: no term, volume or cost is disclosed	**Cannot verify (evidence not provided) (F-7, CV-02)**
4	Residual Scope 1 treatment	—	2030	Wholly-owned Westfield destinations, 2,931 tCO_2e at CY2025	**Still undecided.** "This may include the use of offsets, however at this stage no decision" has been made. Portfolio Scope 1 fell 1.3% in the year; its rise on 2023 crosses the 2024 refrigerant method change (P.2 row 5)	**No mechanism exists to survive a series**	**Decision-usefulness concern; the candour is recorded in Scentre's favour at F-3 (D5-01)**
5	Scope 3 target	—	—	None	**None in any period.** Scope 3 is measured for four categories and targeted in none	Not applicable	**Decision-usefulness concern (D6-02, R2 defeated)**
6	Scope 3 measurement commitment	—	31 December 2026	Value chain	**Restated across periods without effect so far.** A Board-endorsed Scope 3 plan was delivered and paid for in 2024; the reported boundary is unchanged from CY2021; the CY2025 pack states the first mandatory Scope 3 reporting will be at 31 December 2026	Not a reduction target. Recorded as a forward intention: neither fault nor credit, and it does not bear on the present treatment, which is deficient on independent grounds	**Neutral under the forward-intention rule; the pattern across periods is recorded at D7-01**
7	Climate adaptation plans	—	Not stated	Westfield destinations	**Coverage stated at 19 assets** against 42 destinations. No timetable for the remainder	Not a quantified target	**Decision-usefulness concern (D9-01, F-14)**

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
1	Scope 1 and Scope 2	Annual Report Sustainability Report against the Data Pack	CY2025: identical at 10,074 and 171,099, and the data pack's Tables 6, 7 and 10 reproduce each other	No divergence	Not needed; the figures agree	Consistent

#	CLAIM / METRIC	REPORT TYPES COMPARED	PER-PERIOD DIVERGENCE (AFTER NORMALISATION)	TREND IN DIVERGENCE	AUDITED-SOURCE PREFERENCE APPLIED (A-01B)	LABEL
2	Scope 3	Annual Report against the Data Pack	CY2025: absent from the mandatory statement under the cited relief; 72,066 tCO_2e in the data pack. CY2021: 66,651 tCO_2e in the CY2021 assurance statement and the 2024 and 2025 data packs	The location moved from a standalone report to a voluntary pack, and the value and boundary did not	Yes. The mandatory statement's silence is the cited relief, not a contradiction	Consistent
3	Assurance scope	EY reports for CY2021, CY2024 and CY2025	CY2021 and CY2024: a single voluntary engagement over selected sustainability data including Scope 3 and both Scope 2 bases, CY2021 under ASAE 3000 and ASAE 3410 and CY2024 under ASAE 3000. CY2025: a statutory ASSA 5000 engagement over governance, strategy and Scope 1 and 2 only, with the voluntary metrics moved to a separate statement that is not published	The assured set has narrowed on the figures the target is judged on, while gaining statutory status on Scope 1 and 2	Yes. The statutory engagement is primary and its scope is recorded	**Decision-usefulness concern (D7-03, CV-03)**
4	Climate in executive pay	AR23 description in AR24, AR24 Remuneration Report, AR25 Remuneration Report	An emissions-reduction measure, then a process measure paid on delivery, then no measure	A three-year withdrawal	Yes. The audited Remuneration Report is primary in each period	**Decision-usefulness concern (D7-01)**
5	Disclosure against the NGER submission	Data Pack and Annual Report against the NGER register	FY2024-25 register against CY2025 disclosed: Australia-only Scope 1 +1.7% and location-based Scope 2 −3.4%, each in the direction the period offset predicts; energy within about 6% (−1.5% on energy consumed, −5.9% net of on-site solar), not attributed to the period offset	Cannot be assessed as a trend; only the FY2024-25 register year was looked up	Yes. The disclosure is tested against, not replaced by, the register	No apparent issue; reconciled in substance (CV-08)
6	Reporting suite composition	Responsible Business Report series 2019 to 2024 against the CY2025 suite	The standalone sustainability report ceased and its content divided between the audited Annual Report and the Data Pack	A single restructuring at the first mandatory year	Yes. The audited Annual Report is now primary for climate	No apparent issue. Appropriate to the regime change
7	Headline reduction since 2014	AR24 and the 2024 Responsible Business Report against AR25	CY2024: 41% total portfolio, location-based. CY2025: 57% wholly-owned, market-based, with CY2024 restated to 42% on that basis (E-45)	The headline's boundary and basis changed between years and the comparator was restated to match; the change is footnoted, not explained	Yes. AR25 is primary for CY2025; AR24 is the prior period's own disclosure	**Decision-usefulness concern on presentation; recorded at R1 and P2 without adding weight (P.2 row 6)**

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	Four Scope 3 categories of fifteen are reported: categories 3, 5, 6 and 7. The electricity retailers use inside their leased areas across 42 Westfield destinations is neither quantified nor bounded, and Scentre states its energy figures cover common areas and "does not include energy consumed by tenants". The which-scope test resolves the treatment: that energy would be Scope 3 category 13, so the operational-control boundary settles Scopes 1 and 2 and does not reach the category. The embodied carbon of a development pipeline stated at more than $4 billion is also absent, although its construction waste is reported. Scope 3 sits outside the mandatory statement under the C4(b) relief. Recorded against this: tenant waste is captured on a whole-of-building basis and is 73.4% of the reported Scope 3, so the boundary is demonstrably capable of reaching tenants
A2	Carbon accounting	Single reconcilable footprint	Pass	The footprint reconciles at three levels and ties to the financial statements. Scope 1 of 10,074 and Scope 2 location-based of 171,099 sum to the reported 181,173; the same total decomposes across consolidated assets 164,396, equity accounted 13,039 and managed 3,737 on a basis stated to align with the financial accounting consolidation and cross-referenced to Note 6; and the fuel-by-fuel, country-by-country table reproduces both scopes. The Scope 3 sources sum to the stated total within rounding. The 2014 baseline tables reconcile on both bases, and every stated reduction percentage reproduces from published figures. This is a genuine pass and is stated as such
A3	Carbon accounting	Method, boundary and version transparency	Pass	The boundary is stated as operational control consistent with the National Greenhouse and Energy Reporting Scheme, at 100% of operationally controlled emissions regardless of ownership interest, with the basis stated metric by metric: Scope 2 limited to common areas and project sites, energy expressly excluding tenant consumption, and waste and water on a whole-of-building basis including business partners. Factor sources are named per jurisdiction with vintages, each Scope 3 category carries a stated method, GRI indicator numbers are given against each table, and the baseline adjustment for divestments is disclosed. The assurance procedures included evaluating the emission factors and the reporting boundaries applied
A4	Carbon accounting	Granularity and assurance sufficient to lift	Partial	Workable. The reader's action is lifting this period's figures into another inventory. The CY2025 figures are published by scope, by fuel source and by country, with the consolidated, equity accounted and managed split, in an extractable spreadsheet, and Scope 1 and location-based Scope 2 carry an unmodified ASSA 5000 limited assurance conclusion. That supports a portfolio-level and entity-level lift. What holds it at a workable partial is assurance coverage: the data pack states that selected voluntary metrics undergo limited assurance while its assurance statement is not published, so it cannot be established whether market-based Scope 2 or any of Scope 3 is assured, and without assurance coverage of the figure lifted this criterion cannot exceed a workable partial. No granularity failure arises: every CY2025 figure can be lifted. Not scored here: the absence of published factor values goes to recomputation and method (A3), and the multi-year series and the target measure are scored at I6, I3 and R2
I1	Institutional investors	Physical risk relevant and transparent (N-04)	Partial	Workable. The reconstruction route is the disclosed risk and scenario architecture: four climate-related risks prioritised through the Group risk assessment matrix, three IPCC scenarios (SSP1-1.9, SSP2-4.5 and SSP5-8.5) each with a stated warming range, three horizons running to 2050, hazard-level narratives for flooding and bushfire with impacts and stated capacity to adjust, and named adaptation measures including stormwater upgrades and annually reviewed insurance programs. An investor can establish what could happen and what response exists. What cannot be done is sizing: adaptation plans cover 19 of 42 destinations with the other 23 unaddressed, no asset count or value at risk is given for any hazard or pathway, and residual effects are "considered not material" with no threshold against $0.7 million of capital deployed
I2	Institutional investors	Transition risk: derivable target headroom	Pass	The headroom is fully derivable and requires no estimation. The target is absolute, the 2014 baseline is published on both bases for the total portfolio and on a market-based basis for the wholly-owned set, the current position is published, five years of annual data sit behind it, and the delivery mechanism is stated. A reader can compute exactly what remains: 44,776 tCO_2e, of which 41,846 is Scope 2 with certificate agreements stated to be in place and 2,931 is Scope 1 with no decided mechanism. Scentre also states that the target is not independently validated, that a formal sectoral approach was not applied and that the Paris Agreement did not inform it, so no framework halo has to be stripped off. That the headroom is derivable is what makes the findings at I3 provable
I3	Institutional investors	Target achievement: real reductions, honest progress	Not met	Scentre reports a 57% reduction across wholly-owned destinations and exceeding its 50% interim target, attributed to "operational efficiencies and the procurement of renewable energy certificates". Its own data shows grid electricity consumption of 1,041,188 GJ in 2021 against 1,060,078 GJ in CY2025, up 1.8%, and moving 0.01% in the reviewed year, on portfolio floor area up 0.24%; and a retail NABERS portfolio average of 4.4 in 2021 against 4.5 in CY2025. Of the 34,355 tCO_2e fall in market-based Scope 2 during the year, 88.3% is the widening gap between the two Scope 2 bases (certificates and the market-based method's other adjustments) and 11.7% is the grid emission factor; none is lower consumption. Since 2014, of the 57 percentage points between the location-based starting position and the market-based figure now reported, 42.5 points are the location-based fall and 14.5 points are the gap between the bases. The defeat rests on Scope 2: Scope 1 is not relied on, its rise from 2023 coinciding with a disclosed refrigerant method change whose effect was not quantified (D2-01, P.2 row 5). The one quantified physical lever, on-site solar, generated 5.3% less than in the prior year
I4	Institutional investors	Portfolio / financed-emissions completeness	Pass	Not a financial institution. The relevant portfolio is the property portfolio and it is inside the inventory on an explicit rather than a derived basis: 100% of emissions from operations under operational control regardless of ownership interest, disaggregated across consolidated, equity accounted and managed assets and reconciled to Note 6 of the financial statements. No asset or entity in the portfolio is excluded from Scopes 1 and 2, and the equity accounted and managed components are separately visible rather than absorbed. The value-chain question is scored at I5 and the unpublished wholly-owned location-based series at I6 and D6-04; neither is a portfolio exclusion
I5	Institutional investors	Flow-through / look-through exposure	Not met	The look-through exposures are specific, identified by Scentre itself, and none is quantified or bounded. Tenant electricity across the leased areas of 42 destinations is absent, and Scentre both states that its energy figures exclude it and states that it procures and surrenders renewable energy certificates on behalf of business partners at 28 destinations with an embedded electricity network, so consumption data exists or is obtainable at two thirds of the portfolio. The embodied carbon of a development pipeline stated at more than $4 billion is absent while its construction waste is reported. The certificate volumes retired for business partners are not disclosed. None of it can be reconciled against the target, which reaches none of it, and the stated intention to enhance the measurement approach for 2026 is neither fault nor credit

#	AUDIENCE	CRITERION	VERDICT	WHY
I6	Institutional investors	Reconstructability by a sophisticated reader	Pass	This is a genuine pass on the breadth and form of what is published. Five comparable years are published for Scope 1 by fuel source, both Scope 2 bases, the renewable share, Scope 3 by source, direct and indirect energy in gigajoules and kilowatt hours, on-site generation, waste by destination and stream, water, and an asset-by-asset table with floor area, all split between Australia and New Zealand and all in an extractable spreadsheet. The 2014 baseline is published on both bases. Every decomposition in this review, including the certificate and grid-factor split and the reconciliation to the regulator's register, was built from published figures without a single estimated number. The two limits are that the wholly-owned subset is published on one basis only and that one intensity series cannot be reconciled; neither prevents reconstruction of the group position
R1	Retail investors	Headline matches evidence without cross-document work	Not met	The headline a retail reader meets is "a 57% reduction in scope 1 and 2 emissions across wholly-owned destinations, exceeding the Group's interim target". Two defects sit on it, and neither is cured by anything on the page. The target's share of the footprint is stated nowhere in the reviewed suite: on Scentre's own figures it is 33.0% of the portfolio's market-based Scope 1 and 2 and about 17.7% of everything measured, and a reader must compute both across two documents. And the wholly-owned position is published on a market-based basis only, so there is no physical comparator for the 57% anywhere, in a document that supplies both bases for the total portfolio. Recorded in Scentre's favour: the market-based basis is footnoted on the same page, and certificates are named in the same sentence as the reduction, so the basis is not concealed. Recorded without adding weight: the headline changed boundary and basis between years, from a 41% total-portfolio, location-based reduction in the CY2024 report to the 57% wholly-owned, market-based figure, with the 2024 comparator restated to 42% on the new basis (P.2 row 6, P.5 row 7)
R2	Retail investors	Targets cover material sources; achievement honest	Not met	The target reaches 33.0% of the portfolio's market-based Scope 1 and 2 and about 17.7% of everything Scentre measures; Scope 3, at 28.5% of measured emissions, is entirely outside it, as is the whole of tenant energy and development carbon. The target boundary is contracting through divestment: Westfield Chermside was partially divested within the period with the baseline adjusted, and Westfield Sydney completed in February 2026 while still counted as wholly-owned in the CY2025 result, with neither effect quantified. And the achievement reported is delivered by certificates rather than by lower consumption, so a retail reader takes progress from a movement the physical record does not show
R3	Retail investors	Material risks legible	Partial	Workable. The reader's action is understanding what climate change could do to Scentre's centres; the disclosed data is four named risks with plain-language impacts, three scenarios each with a stated warming range, three horizons, and concrete adaptation examples including flood barriers, stormwater upgrades, roof reinforcement and business continuity planning. That is legible to a general reader without reconstruction. What is absent is scale: no financial quantification, residual effects "considered not material" with no threshold, and adaptation plans covering fewer than half the destinations
R4	Retail investors	Caveats findable, understandable, fairly presented	Partial	Workable, and in parts the presentation is what the rule asks for. The market-based basis is footnoted on the same page as the figures it qualifies; both Scope 2 bases are tabulated side by side for the total portfolio; the baseline adjustment for divestments is stated in the target section; Scentre states expressly that the target is not independently validated, that no sectoral approach was applied and that the Paris Agreement did not inform it; and it states that no decision has been made on offsets for residual Scope 1. Against that, the mandatory emissions table is location-based only while the target is market-based, so a reader must cross two pages to align them, and the target's coverage share is absent rather than buried
P1	Consumers & public	Claims literally true within their implied boundary	Partial	Workable. The claims are bounded on their face and accurate on their stated basis: "net zero (scope 1 and 2) emissions across wholly-owned Westfield destinations by 2030" and "a 57% reduction in scope 1 and 2 emissions across wholly-owned destinations", each carrying the market-based footnote, and each reproducing arithmetically from published figures. Scentre makes no carbon-neutral claim, holds no certification, uses no carbon credit and applies no science-based or Paris-aligned label, and it states the limits of its own target's derivation. What holds this off a pass is that "net zero" conveys emissions ending, and the disclosed mechanism is certificate matching for 94% of the quantity with the remaining 6% expressly undecided
P2	Consumers & public	No greenwashing or misleading composite impression	Partial	Workable, and finely balanced. The impression a general reader would take from the public-facing material is that Scentre has cut its emissions by well over half and is on track to eliminate them by 2030, when the electricity drawn has not fallen in five years and 88.3% of the year's movement is market-based accounting rather than lower use. What keeps this from being defeated is that the corrections are in Scentre's own documents rather than absent, and prominently: certificates are named in the same sentence as the reduction, both Scope 2 bases are tabulated side by side, the renewable share is published at 47.4%, the five-year consumption series that shows the point is published in an extractable form, and no carbon-neutral or renewable-electricity claim is made to the public at all. Every adverse figure in this review came from Scentre. What survives is the "operational efficiencies" half of the attribution, which the energy series does not evidence, and the absent coverage share. Recorded without adding weight: a reader carrying the prior year's 41% total-portfolio, location-based headline meets a 57% wholly-owned, market-based one, with the 2024 comparator restated to 42% on the new basis (P.2 row 6, P.5 row 7)
P3	Consumers & public	Genuine climate action evidenced	Partial	Workable. Physical action is real and specifically quantified: on-site solar at nine destinations totalling 12.2 MW, with generation up from 28,530 to 49,672 GJ since 2021; 19 Climate Change Adaptation Plans with named physical measures; an electric vehicle charging trial at Westfield Kotara; certificates procured and surrendered on behalf of business partners at 28 embedded-network destinations; destination waste recovery of 52.3% and design and construction recovery of 93.4%; and $0.7 million of capital for direct climate risk management. What holds it off a pass is scale and direction: consumption is flat over five years, solar generation fell 5.3% in the reviewed year, group waste recovery has fallen from 69.5% to 54.4% since 2021, the electrification and additional solar levers are placed in the medium to long term, and there is no climate measure in executive pay
G1	Regulators	Standards compliance / readiness	Partial	Workable. The first mandatory statement is substantially compliant in form: prepared in accordance with AASB S2 for the same consolidated reporting entity and period as the financial statements, all four content areas addressed, both transitional reliefs identified by paragraph, a Directors' Declaration under section 296C(2), an unmodified ASSA 5000 limited assurance conclusion over governance, the risk and opportunity descriptions and Scope 1 and 2, governance documented to committee meeting counts, and an audited financial report with an unmodified opinion. Two limitations hold it short of a pass. On readiness, Scope 3 becomes mandatory for the period ending 31 December 2026 and the reported Scope 3 boundary is the same eight sources assured for CY2021, so the expansion the obligation requires has not begun in the reported figures. And the market-based basis on which the central target is measured sits outside the mandatory statement's emissions table, in a voluntary pack whose assurance statement is not published. The absence of quantified financial effects is not held against this criterion: the standard's permission not to quantify is invoked for every risk and opportunity group with reasons and line items, and the sizing gap is scored at I1 and R3

#	AUDIENCE	CRITERION	VERDICT	WHY
G2	Regulators	Cross-source / audience consistency	Pass	Scentre does not tell materially different stories to different audiences, and it publishes the data that makes the check possible. The Annual Report, the data pack and the full-year announcement agree on every figure. Against the regulator's register for FY2024-25, Scentre's Australia-only figures of Scope 1 9,597 tCO_2e and Scope 2 location-based 168,700 tCO_2e sit 1.7% above and 3.4% below the register's 9,433 and 174,600 respectively; both differences are consistent with the period offset, the register covering the year to 30 June 2025 against a 31 December 2025 year end over which location-based Scope 2 fell, and with New Zealand being outside the scheme. Energy reconciles within about 6%: the published Australia-only figure of 1,125,029 GJ is 1.5% below the register's 1,142,199 GJ, or 5.9% below net of on-site solar, and that difference is not attributed to the period offset, consumption having been flat. The verdict rests on Scope 1 and Scope 2 reconciling. The energy gap is noted and does not bear on it: no claim or finding rests on the energy total, the register's net energy and the data pack's consumption figure may treat on-site generation differently (the gap is 1.5% or 5.9% depending on that treatment), and a difference of that size in a non-emissions measure does not show a different account given to the regulator. That reconciliation is only possible because Scentre publishes the Australia and New Zealand split, and it reconciles. On pay, the audited Remuneration Report states plainly that there is no climate KPI for 2025 while the Sustainability Report describes climate as a key priority, and Scentre reconciles the two itself by stating that accountability sits with specific roles rather than the Group scorecard. The absent coverage share and the unquantified financial effects are scored elsewhere; neither is an inconsistency between sources