DECISION USEFUL DIAGNOSIS 028 — FY2026

Stockland Corporation Limited / Stockland Trust (ASX: SGP)

Remained not decision-useful for four of five audiences, because net zero is reached with no abatement, on scopes covering about 13% of the footprint

REPORTING PERIOD	REVIEW DATE	PROTOCOL	SECTOR
FY2026	2 September 2026	Climate Disclosure Review Rules v15.23	Rental, Hiring and Real Estate Services

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



This review tests Stockland'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
Stockland Corporation Limited / Stockland Trust (ASX: SGP)	1	1	1	1	2

How to read this report

HOW TO READ THE RATINGS

Each audience gets its own rating.

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

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

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

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

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



6 / 15
overall score · for ranking only

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

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

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

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

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1. Scope & basis

1.1 What we reviewed

DOCUMENT	REVIEWED?	IF MISSING, EFFECT ON THIS REVIEW
Stockland Integrated Annual Report 2026 (year ended 30 June 2026), including the Climate Report at pages 179 to 207	Yes	The audited statutory report, Stockland's first mandatory climate statement, and the primary source for FY26
PwC Independent Auditor's Report on specified Sustainability Disclosures (within the Annual Report), 19 August 2026	Yes	Sets what carries an audit opinion and what carries a review conclusion
Stockland FY26 ESG Data Pack (Excel)	Yes	The scope-level detail, the multi-year series and the certificate and carbon credit registers
PwC Independent limited assurance report on selected disclosures in the FY26 ESG Data Pack, 19 August 2026	Yes	Sets what is assured in the data pack, and what is not
Stockland FY25, FY24 and FY23 ESG Data Packs (Excel)	Yes	Carry the prior-period series, the withdrawn Scope 3 table and the restatement comparisons

DOCUMENT	REVIEWED?	IF MISSING, EFFECT ON THIS REVIEW
Stockland Climate Transition Action Plan 2023	Yes	The only footprint composition Stockland has ever published. Replaced by the Climate Report during FY26 and no longer listed in the reporting suite
Stockland Annual Reports FY20 to FY25	Yes	Used to track restatements, dropped disclosures and target changes over seven years
Stockland FY25 and FY24 Environmental Management Approach; FY25 Governance Management Approach; EY assurance statements FY25 and FY24; FY25 results investor presentation	Yes	Prior-period context for the trajectory
Stockland Net Zero Statement, and the EY independent limited assurance report referenced with it	Not provided	The document the Annual Report directs readers to three times for the substance of the net zero achievement. Its boundary, its assurance scope and the basis on which the December 2025 achievement was determined cannot be reviewed
Any Scope 3 emissions figure for FY26	Not provided	Not disclosed, on the AASB S2 first-year relief. About 87% of the footprint on the company's own FY21 composition has no published value
FY26 environmental and governance management approach documents	Not provided	Prior years' equivalents supplement the report on boundary and controls detail
A quantified financial effect for any climate risk or opportunity	Not provided	Every current and anticipated effect in the Climate Report is stated qualitatively

Documents Stockland published for periods after FY26 were not sought and none was used. The corpus runs from FY16 up to and ending at the year ended 30 June 2026.

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: as a listed stapled group (Part 2M.3 Div 1)	Binding	Directors' declaration under sections 296C and 296D reviewed, dated 19 August 2026
AASB S2	Yes	Binding: applied; FY26 is the first mandatory year; the paragraph C3 and C4(b) transition reliefs are adopted and named	Applicability gate, metrics and targets, strategy, governance
ASIC RG 280	No	Not referenced: engages from the first mandatory report	Considered in the compliance snapshot
GHG Protocol (Corporate / Scope 2 / Scope 3)	Yes: GHG Protocol Corporate Standard 2004	In accordance with: strict, named as the measurement basis	Inventory foundation, Scope 1, Scope 2, Scope 3
PCAF (financed emissions)	No	Not applicable: not a financial institution	Not applied
SBTi	No: not referenced in FY26	Not referenced: referenced in FY25 and absent from the FY26 suite	Targets and transition
Climate Active / other carbon-neutral framework	No	Not applicable: no carbon-neutral certification held or claimed	Not applied
Certificates (GreenPower / LGC / ACCU / REC)	Yes: Clean Energy Regulator REC Registry; Emissions Reduction Fund (ACCUs)	With reference to: named as the registry of record for certificate surrender and credit retirement	Scope 2 and renewables; offsets and net claims
ASSA 5010 / ASSA 5000	Yes	Binding: on the assurance engagements	Audit opinion over emissions; review conclusion over governance and strategy; limited assurance over the data pack
National Greenhouse Accounts Factors (DCCEEW); NGER Methods A1 and A2; Clean Energy Regulator guidance	Yes	In accordance with: strict, with the specific factor tables and page numbers cited	Scope 1 and Scope 2

STANDARD / FRAMEWORK	REFERENCED BY COMPANY?	HOW STRONGLY	SECTOR MODULE(S) APPLIED
Other (company-referenced)	Yes	With reference to: GRI Standards Core, SASB Real Estate, B4SI, NABERS, Green Star, IEA scenarios (NZE, APS, STEPS), IPCC representative concentration pathways, AEMO grid pathways, EY Climate Analytics Platform	Property module

1.3 Review basis & limitations

This is a standard review of Stockland's FY26 climate disclosure, anchored on the audited Annual Report and its Climate Report, with the FY26 ESG Data Pack and the two PwC assurance reports as the supporting evidence, and the FY20 to FY25 annual reports, three earlier data packs and the 2023 Climate Transition Action Plan used to build the multi-period picture. Scope 1 and Scope 2 are decomposed separately throughout, and Scope 2 into location-based and market-based, because the two bases diverge completely in FY26 and the difference between them is the substance of the headline claim.

Three limitations bound what follows. First, no Scope 3 figure is published for FY26 in any reviewed document, and none is required: Stockland has adopted the AASB S2 first-year relief that permits Scope 3 to be omitted. Conclusions about most of the footprint are therefore expressed as cannot-verify rather than as findings about performance, and the omission itself is scored as a compliance matter in Stockland's favour and as a decision-usefulness matter against it. Second, the Net Zero Statement that the Annual Report points to three times for the substance of the achievement claim was not provided, so the claim is tested against what the Annual Report and the data pack disclose about it rather than against the statement itself. Third, the physical-risk exposure percentages that the Climate Report states are shown on its risk page are drawn as graphics and could not be extracted from the file supplied; they are treated as disclosed, not as missing.

2. Verdict

2.1 Decision-usefulness by audience

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

Scope 1 and Scope 2 are more testable than in any prior period: both bases carry a full audit opinion, the method note cites the specific factor tables it applies, and the certificates and credits behind the market-based figure are published serial by serial. Scope 3 is not published at all, which the standard permits in a first year and which still leaves about 87% of the footprint with no value a third party can lift. The same data pack continues to state two different Scope 1 and Scope 2 figures for every year to FY20.

§3.1, §3.3, Annex B

1 Institutional investors
1 met · 1 partial · 4 not met

Stockland states that it holds no gross emissions target of any kind. Gross Scope 1 and 2 rose 2% in the year the net zero position was reported, and the whole 34,834 tonnes is retired by certificates, the mandatory renewable share and carbon credits rather than by abatement. The arrangement that delivers it runs to 2030. Headroom on the 2030 Scope 3 target cannot be derived because no baseline value and no current value are

published. A 50/50 data centre partnership with about 450 MW of power secured across three sites appears nowhere in the Climate Report.

§3.3, §3.4, §4, §5

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

The net zero claim is well caveated: it names its scope and its market basis, and the gross figures sit beside it. Two other headline statements cannot be tested at all. "On track" against the 2030 Scope 3 target appears at page 23 while page 190 states that progress is disclosed qualitatively because the measurement is still being built, and page 198 states that Scope 3 reporting begins in FY27. The only emissions intensity figures in the report are printed a thousand times larger than the assured source states them.

§3.4, §4.2

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

The report reads as a company that has reached net zero and is halving the emissions that matter most. It does not say anywhere that the scopes covered by the achievement are about 13% of the footprint, that none of the 34,834 tonnes was abated, that about one sixth of the covered electricity is the renewable share every Australian consumer receives by law, or that the balance is unmeasured in public. The rooftop solar programme and the materials substitution behind it are real.

§4.2, §5

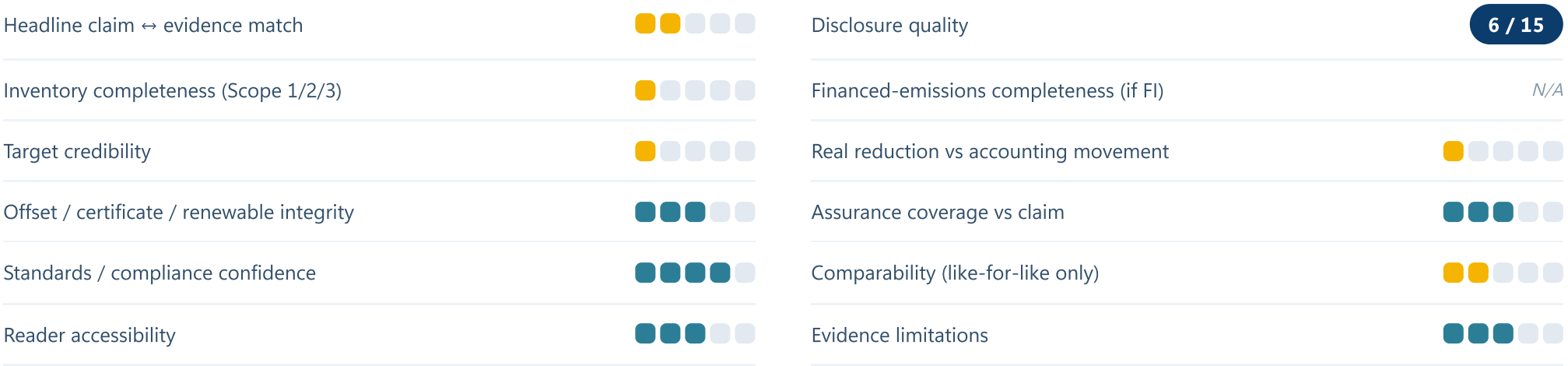
2 **Regulators**
1 met · 0 partial · 1 not met

The first mandatory report is complete and properly constituted: a full climate statement, a directors' declaration, both transition reliefs identified, and an audit opinion over Scope 1 and both Scope 2 bases. Consistency is where it falls. The intensity figures in the Annual Report contradict the assured data pack by a factor of a thousand; the achievement date is given three different ways; the data pack marks its emissions metrics as assured and points to an assurance statement that does not mention them; and its own historical series still carries two values for every year to FY20.

§2.3, §5.3

What the company should fix first: publish the FY21 Scope 3 baseline value and a current position for the 2030 intensity target, so that the "on track" statement can be tested, and print beside the net zero claim what share of the total footprint Scopes 1 and 2 are and that the position is delivered entirely by market instruments.

2.2 Scorecard



DIMENSION	RATING	JUSTIFICATION
Headline claim ↔ evidence match	2/5	The net zero claim names its boundary and basis and its mechanism is tabulated and registered; the Scope 3 "on track" claim and the "1.5°C-aligned" description have nothing published behind them
Disclosure quality	6 / 15 overall	The first statutory climate report is detailed and specific, with factor tables cited by page and joint arrangements named; the historical series it sits on still carries competing totals
Inventory completeness (Scope 1/2/3)	1/5	Scope 1 and Scope 2 complete and audited; Scope 3, about 87% of the footprint, not disclosed
Financed-emissions completeness (if FI)	N/A	Not a financial institution
Target credibility	1/5	No gross emissions target of any kind, no published baseline value for the 2030 target, and progress against it disclosed qualitatively only
Real reduction vs accounting movement	1/5	Gross Scope 1 and 2 rose 2% in the year the net zero position was reported, and none of the reduction to zero is abatement
Offset / certificate / renewable integrity	3/5	49,574 certificates surrendered in the national registry with a serial-level register published, and 2,526 carbon credits retired with project identifiers; 17.29% of the covered electricity is the legislated renewable share, 126 credits were retired after the balance date, and 17 register rows carry unusable serial ranges
Assurance coverage vs claim	3/5	An audit opinion covers Scope 1 and both Scope 2 bases, which is a higher level than a limited-assurance conclusion; the net Scope 1 position, the targets and the certificate registers sit outside it
Standards / compliance confidence	4/5	A complete first mandatory report with both reliefs identified, a directors' declaration and an audit opinion; financial effects are qualitative throughout
Comparability (like-for-like only)	2/5	The boundary-change register is new and clear; the same tab still states two values for Scope 1 and for Scope 2 in every year to FY20
Reader accessibility	3/5	Well structured and readable, and the mechanism table is on the page; the figures that decide the headline are in a spreadsheet
Evidence limitations	3/5	The Net Zero Statement the achievement points to was not provided, and no Scope 3 figure exists for any current period

2.3 Standards & compliance snapshot

AREA	RATING	BASIS
Corporations Act / Ch 2M	No apparent issue	Financial report, directors' report and directors' declaration complete; the climate statement is declared under sections 296C and 296D
AASB S2	No apparent issue	First mandatory year delivered in full: governance, strategy, risk management, metrics and targets, scenario analysis and a methodology note. The paragraph C3 and C4(b) reliefs are adopted, named and dated, with Scope 3 disclosure committed for the year ending 30 June 2027
ASIC RG 280	No apparent issue	The climate statement follows the structure the guidance contemplates, including the labelling of forward-looking statements and their key uncertainties
GHG Protocol / Scope 2 / Scope 3	Decision-usefulness concern	Scope 1 and Scope 2 are prepared and disclosed to a standard that can be reproduced from the report for the first time. The Corporate Value Chain Standard is not applied for FY26, so the largest part of the inventory it governs has no figure
PCAF / financed emissions	Not applicable for the period	Not a financial institution
Carbon-neutral / net-zero framework	Decision-usefulness concern	The net zero position is self-declared against Stockland's own market-based methodology; no third-party net zero standard is applied, and the statement the claim points to was not provided
Certificates / credits	Decision-usefulness concern	Surrender and retirement are evidenced in the national registries, which resolves the central open question of the prior period. Against that: 126 of the 2,526 credits were retired on 8 July 2026, after the balance date; 17 rows of the certificate register carry serial ranges converted to dates by the spreadsheet; and the register totals 49,575 against a disclosed 49,574
Other company-referenced framework	Decision-usefulness concern	The pathway is described as "1.5°C-aligned" with no framework, criteria or verifier named anywhere in the suite

3. What this means for a reader

3.1 What is counted / not counted

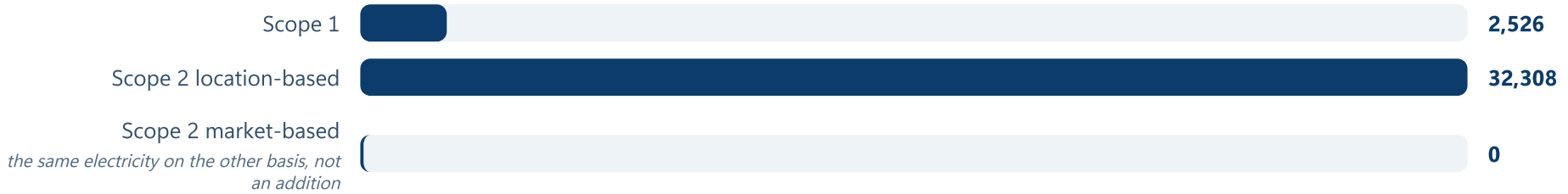
Reporting basis: FY26, year ended 30 June 2026, operational control. Every figure in the Quantified column is Stockland's FY26 figure; where FY26 carries no figure the cell reads "Not disclosed", and no earlier year is substituted. Scope 2 is dual-reported, because Stockland publishes both bases for FY26: location-based 32,308 and market-based 0. They are two measurements of the same electricity, not two sources of it, so they are never added, and only the location-based figure enters the Scope 1 and 2 total. Scope 1, Scope 2 location-based and Scope 2 market-based all carry PwC's audit opinion, the reasonable-assurance level. No Scope 3 figure is published for FY26, so every Scope 3 row is undisclosed for the reviewed period; Stockland has adopted the transition relief that permits this in a first mandatory year and has committed to disclose from the year ending 30 June 2027.

The Material column is a judgement about the category, not a FY26 measurement. Its percentages are shares of the FY21 baseline in the 2023 Climate Transition Action Plan, the only footprint composition Stockland has ever published, and that document was replaced by the Climate Report during FY26 and is no longer in the reporting suite. What each category was worth in the years it was reported, and when those disclosures stopped, is in §3.4 and Annex K.

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: FY26 Annual Report, Greenhouse Gas Emissions pp.195-196: Scope 1 2,526, Scope 2 location-based 32,308 and Scope 2 market-based 0, all three carrying PwC's audit opinion. The two Scope 2 bars measure the same electricity and are not added. There is no Scope 3 bar because Scope 3 is not disclosed for FY26 under the AASB S2 first-year relief; what is and is not counted is in section 3.1



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: FY26 Annual Report pp.195-198; FY26 ESG Data Pack, Scope 1 & 2 Emissions and Environment Boundaries tabs. Materiality shares are from the Climate Transition Action Plan 2023 FY21 baseline, the only footprint composition published

Scope 1: stationary energy, fleet and refrigerants
2,526
REPORTED

Scope 2: electricity (location-based)
32,308
REPORTED

Scope 2: electricity (market-based)
(0)
SAME ELECTRICITY, MARKET-BASED MEASURE

Scope 3 C1: purchased goods and services
NOT DISCLOSED

Scope 3 C13: downstream leased assets
NOT DISCLOSED

Scope 3 C2: capital goods
NOT DISCLOSED

Scope 3 C3: fuel and energy related activities
NOT DISCLOSED

Scope 3 C5: waste generated in operations
NOT DISCLOSED

Scope 3 C6: business travel
NOT DISCLOSED

Scope 3 C7: employee commuting
NOT DISCLOSED

Scope 3 C11: use of sold products
NOT DISCLOSED

Scope 3 C12: end-of-life treatment of sold products
NOT DISCLOSED

Scope 3 C15: investments
NOT DISCLOSED

Contractor development emissions (third-party principal contractors)
NOT DISCLOSED

****Total Scope 1 and Scope 2 (location-based)****
34,834
REPORTED

Net Scope 1 and Scope 2 (market-based, after instruments)
(0)
SAME ELECTRICITY, MARKET-BASED MEASURE

Reported / counted
Counted, but not additive: inside another line, or the same emissions on the other Scope 2 basis
Not counted (excluded or unquantified)
Not relevant or not applicable

SCOPE / CATEGORY	STATUS	QUANTIFIED (tCO_2E)	MATERIAL?	NOTE
Scope 1: stationary energy, fleet and refrigerants	Reported	2,526	Yes: about 1% of footprint	Natural gas 1,312, stationary fuels 221, transport fuels 180, refrigerants 813. Up 17% on FY25. R-22 is brought inside the boundary for the first time in FY26, and refrigerants still fell
Scope 2: electricity (location-based)	Reported	32,308	Yes: about 12% of footprint	The basis the Climate Report presents first, and the basis of the audited Scope 1 and 2 total. 16,452 MWh supplied on site by Energy Bay carries a supplier factor of zero under Method A2
Scope 2: electricity (market-based)	Reported: alternative measure, not added	0	Yes: the same electricity as the row above	Grid electricity of 66,448 MWh is covered by the 17.29% mandatory renewable share, 49,574 surrendered certificates and 5,385 MWh of voluntary green power
Scope 3 C1: purchased goods and services	Not disclosed	Not disclosed	Yes: the largest single category, about 40% of footprint	Named by Stockland as one of the two most significant sources of value-chain emissions and inside the 2030 target. Never reported for any current period
Scope 3 C13: downstream leased assets	Not disclosed	Not disclosed	Yes: about 37% of footprint	The other named target category, covering tenant energy. Never reported for any current period
Scope 3 C2: capital goods	Not disclosed	Not disclosed	Yes: for a developer	No published value in any period
Scope 3 C3: fuel and energy related activities	Not disclosed	Not disclosed	Yes: about 1%	Reported annually as energy losses to FY24, absent from the FY25 and FY26 packs
Scope 3 C5: waste generated in operations	Not disclosed	Not disclosed	Yes: about 2%	Reported annually to FY24, absent since
Scope 3 C6: business travel	Not disclosed	Not disclosed	No: minor, under 1%	Reported annually to FY24, absent since
Scope 3 C7: employee commuting	Not disclosed	Not disclosed	Cannot verify: judged immaterial by Stockland	Excluded on materiality with no bounding estimate published
Scope 3 C11: use of sold products	Not disclosed	Not disclosed	Yes: about 6%	Residential dwelling energy. No published value for any current period
Scope 3 C12: end-of-life treatment of sold products	Not disclosed	Not disclosed	Cannot verify: not obviously immaterial for a developer	Excluded on materiality with no bounding estimate published
Scope 3 C15: investments	Not disclosed	Not disclosed	Cannot verify	A 50/50 data centre partnership with about 450 MW of power secured across three sites, four capital partnerships formed or expanded in FY26, and the solar assets held by Energy Bay. Neither raised nor sized anywhere in the Climate Report
Contractor development emissions (third-party principal contractors)	Not disclosed: reported as out of Scope 1 and 2; not quantified in Scope 3	Not disclosed	Yes	Reclassified out of Scope 1 in FY22 on operational-control grounds, which is correct. The receiving scope has no published value
Total Scope 1 and Scope 2 (location-based)	Reported	**34,834**	Yes: about 13% of footprint	Up 2% on FY25. Carries the audit opinion
Net Scope 1 and Scope 2 (market-based, after instruments)	Reported: alternative measure, not added	0	Not applicable: the headline claim	2,526 carbon credits retired against Scope 1; certificates and the mandatory renewable share against Scope 2

3.2 Financed-emissions detail (financial institutions)

N/A: not a financial institution. The related look-through question, covering the data centre partnership and the capital partnerships, is dealt with at §3.1, finding F-13 and Annex D.8.

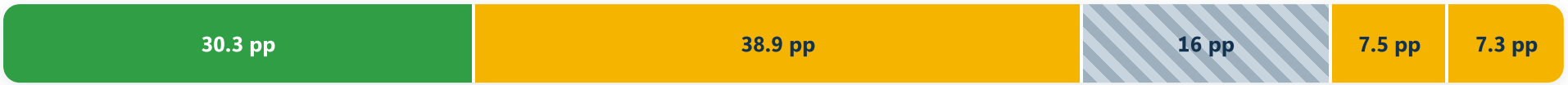
3.3 Real reduction vs accounting movement

Gross emissions rose in FY26 and the reported position fell to zero. Those two facts are both disclosed, on the same page, and they are the whole of the year's story. The table separates what changed in the buildings from what changed in the accounts.

How gross Scope 1 and 2 of 34,834 tCO2e becomes a reported net zero, FY26

Decomposition of the reported reduction into its drivers.

Source: FY26 Annual Report p.196 market-based table, and FY26 ESG Data Pack, Renewables and Offsets tab certificate and credit registers. Review allocation of the 34,834 tCO_2e gross position across the instruments surrendered, in proportion to the megawatt hours each covers



Certificates from solar on Stockland's own roofs (21,691 MWh) (30.3 pp)
Unbundled certificates from other generators (27,884 MWh) (38.9 pp)
Mandatory renewable share, 17.29% (11,489 MWh) (16 pp)
Voluntary green power (5,385 MWh) (7.5 pp)
Carbon credits retired (2,526 ACCUs) (7.3 pp)

Of the 100 percentage-point reduction reported, about 30.3 pp is own action beyond business-as-usual; the rest is external / accounting movement.

REPORTED CHANGE	DRIVER	REAL-WORLD REDUCTION?
"Net zero Scope 1 and 2 emissions achieved", stated as 0 tCO_2e	**Mixed**: gross Scope 1 and 2 for the year is 34,834 tCO_2e, up 2% on FY25. The whole of it is retired by instruments: certificates from solar on Stockland's own roofs 10,545 tCO_2e (30.3%), unbundled certificates bought from other generators 13,557 (38.9%), the mandatory renewable share every Australian consumer receives 5,586 (16.0%), voluntary green power 2,619 (7.5%) and carbon credits 2,526 (7.3%)	**No**: none of the 34,834 tonnes is abatement. About 30% is generation Stockland put on its own roofs, which is real additional renewable supply; the balance is purchased or legislated
Scope 1 "increased by 17%, due to higher natural gas consumption within operating central heating, ventilation and air conditioning systems in partially tenanted office buildings"	Activity: the rise is 371 tCO_2e. Natural gas is 274 tonnes of it, 74%. Fuel use is another 208 tonnes: diesel up 62% to 108,352 litres and petrol up nearly eightfold to 44,160 litres. Refrigerants fell 107 tonnes, which offsets part of both	**Increase**: movement is real and upward. The stated cause is the largest driver but not the only one, and the doubling of fuel use is not mentioned
Refrigerants down 12% to 813 tCO_2e	**Mixed**: R-22 was brought inside the boundary in FY26 as a disclosure uplift, having previously been excluded in line with the reporting protocol. The category fell while its scope widened, so the underlying reduction is larger than 107 tonnes	**Yes**: understated. The quantity of R-22 now included is not published, so the underlying figure cannot be derived
Scope 2 location-based "increased by 1%", against grid electricity up 6.2% and total electricity up 6.6%	**Mixed**: the chargeable grid volume rose 3.2% to 49,996 MWh, adding about 1,043 tCO_2e; the grid emission factor fell 2.6%, removing about 855. The remainder of the electricity growth is invisible because Energy Bay's on-site supply, which carries a zero factor, rose 2,293 MWh to 16,452 MWh	**Increase**: mixed, and mostly not Stockland's. About 855 tonnes is grid decarbonisation. Had the additional Energy Bay volume been drawn from the grid, location-based Scope 2 would have risen about 5.2% rather than 1%
Certificates surrendered for the first time: 49,574	**Certificates**: zero certificates were retired in every year from FY16 to FY25, against renewable purchases reported throughout. In FY26 the surrender is evidenced in the national registry, serial by serial, with 21,691 from Stockland rooftops and 27,884 bought unbundled from third-party generators	**No**: not abatement, but the mechanism is now real. This resolves the central unverifiable claim of the prior period

REPORTED CHANGE	DRIVER	REAL-WORLD REDUCTION?
Emissions intensity down 6.2% to 31.26 kgCO_2e per square metre combined	**Real** abatement: the fall is genuine and is the one measure showing the buildings getting more efficient: workplace 38.37 to 37.69, town centres 31.24 to 28.48. Town centre lettable area rose slightly, so this is not portfolio contraction	**Yes**: this is the clearest real efficiency gain in the disclosure, and the Annual Report prints it in units a thousand times too large
Carbon credits retired against the whole of Scope 1	**Offsets**: 2,526 credits, all from a single human-induced regeneration project in south-west Queensland. 2,400 were retired on 8 December 2025 and 126 on 8 July 2026, eight days after the year ended	**No**: offsetting, applied to the whole of Scope 1 rather than to a residual after abatement, and the position at balance date was 126 tonnes short of zero

3.4 Trajectory over time

Across five years the reported footprint falls and then turns. Scope 1 bottomed at 1,905 tCO_2e in FY24 and has risen in both years since, to 2,526. Scope 2 on the location basis fell steeply to FY25 and then flattened, up 0.6% in FY26, while the electricity behind it rose 6.6%: the gap is Energy Bay's zero-rated on-site supply, which more than doubled over two years. The one measure that has moved consistently in the right direction is intensity per square metre, down 6.2% in FY26 and now below every year in the series.

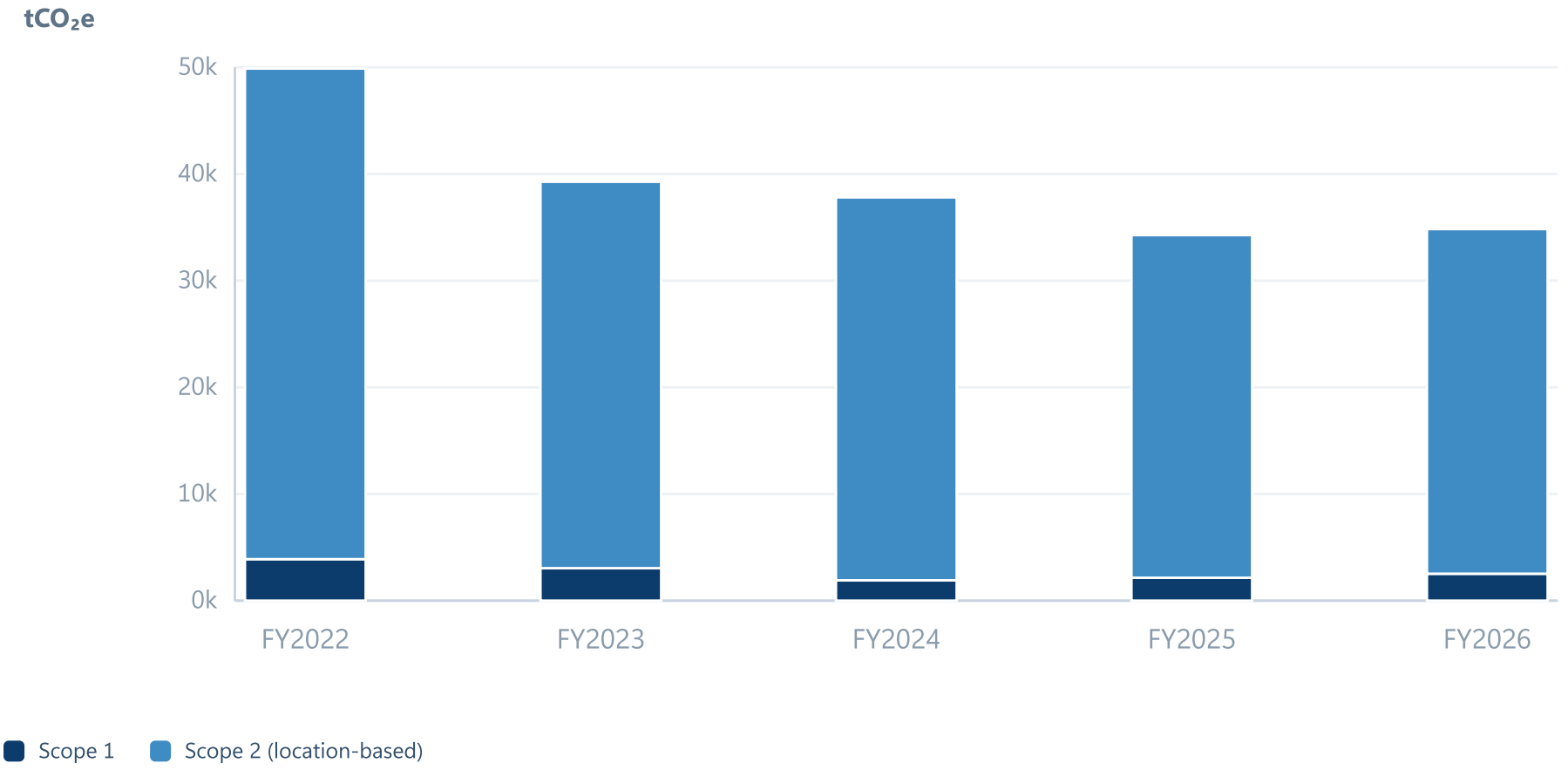
What changed most in FY26 is the accounting rather than the emissions. Market-based Scope 2 goes from 30,507 tCO_2e to zero, and net Scope 1 from an unstated figure to zero, in a year when the gross position rose. The instruments that do it appear for the first time: 49,574 certificates surrendered against zero in every prior year, voluntary green power up fivefold to 5,385 MWh, and 2,526 carbon credits retired. The disclosure around them is also new and substantially better: a serial-level certificate register, a project-level credit register, a boundary-change register running FY22 to FY26, and an audit opinion covering all three headline emissions figures. Set against that, the Scope 3 series that ran annually from FY16 to FY24 remains absent for a second year, the footprint composition that was the only published basis for the 2030 target left the reporting suite with the transition plan it sat in, and the historical Scope 1 and Scope 2 rows in the data pack still disagree with their own detail tables for every year to FY20. Detail and evidence sit in Annex K.

Metrics over time

Trajectory over time

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

Source: FY26 ESG Data Pack, Scope 1 & 2 Emissions tab. Scope 2 is charted location-based, the basis that reconciles to the published and audited Scope 1 and 2 total of 34,834 tCO_2e; the market-based series falls to 0 in FY26 and is in the section 3.4 table and Annex P. The two bases measure the same electricity and are never stacked together. Scope 3 is not charted because no value exists for FY25 or FY26



METRIC	FY2022	FY2023	FY2024	FY2025	FY2026	MOVEMENT	DRIVER	NOTE
Scope 1 (tCO_2e)	3,902	3,041	1,905	2,155	2,526	Mixed: down then up two years running	Activity: real, and upward; gas 74% of the FY26 rise, fuels the rest, refrigerants offsetting	Boundary widened in FY26 to include R-22. FY20 and earlier carry two competing values in the same tab

METRIC	FY2022	FY2023	FY2024	FY2025	FY2026	MOVEMENT	DRIVER	NOTE
Scope 2 location-based (tCO_2e)	45,990	36,225	35,908	32,121	32,308	Down: 30%, then flat	**Mixed**: grid factor down 2.6%, chargeable volume up 3.2%	16,452 MWh of on-site Energy Bay supply carries a zero factor under Method A2. FY21 stated as both 49,172 and 49,070 in one tab
Scope 2 market-based (tCO_2e)	42,858	34,427	33,972	30,507	0	Down: to zero in one step	**Certificates**: an accounting movement, delivered entirely by instruments	The basis changed in FY26: the published FY25 method did not reproduce its own figure, the FY26 method reproduces exactly. Not additive to the location-based row
Scope 3 total (tCO_2e)	42,132	51,993	45,654	Not disclosed	Not disclosed	Dropped: reported for nine years, then absent for two	Not applicable	The reported subset only (FY22: of a 444,670 FY21 baseline). Covered energy losses, waste, travel and contractor fuel only, about 10% of baseline Scope 3. Omitted for FY26 under the first-year relief, with disclosure committed for FY27
Emissions intensity ($kgCO_2e/m^2$, combined)	34.96	32.84	34.13	33.34	31.26	Down: 6.2% in FY26, lowest in the series	**Real** abatement: the buildings are getting more efficient	Printed in the Annual Report as tCO_2-e/m^2, a thousand times the assured value, for the second year running
Renewable electricity (% of consumption)	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not applicable	No renewable share of consumption is published; the data pack gives the kWh components (direct renewables, Energy Bay supply, voluntary green power) and the 17.29% mandatory renewable share is applied in the market-based calculation (section 3.3)
Certificates and offsets retired (tCO_2e)	0	0	0	0	2,526	Up: first retirement in FY26	**Offsets**: an accounting movement	Carbon credits; none FY22 to FY25, named as the intended Scope 1 mechanism from FY23. Single project, human-induced regeneration, south-west Queensland. 126 retired after the balance date
Total gross Scope 1 and 2, location-based (tCO_2e)	49,892	39,266	37,814	34,276	34,834	Down: 30%, then up 1.6%	Activity: the FY26 movement is real and upward	The only total that carries an audit opinion alongside the market-based zero
Renewable certificates surrendered (MWh)	0	0	0	0	49,574	Up: nil to full coverage in one step	**Certificates**: an accounting movement, and now evidenced	21,691 from Stockland rooftops, 27,884 unbundled. Vintages run 2023 to 2026; 995 certificates are 2023 vintage
Voluntary green power (MWh)	85	94	754	1,062	5,385	Up: fivefold in FY26	**Certificates**: an accounting movement	Separately disclosed throughout, which is what makes it testable
Grid electricity consumed (MWh)	58,336	50,628	58,177	62,584	66,448	Up: 14% over three years	Activity: real, and upward	Includes 16,452 MWh from Energy Bay at a zero factor

Targets and claims over time

TARGET OR CLAIM	AS FIRST STATED (PERIOD)	AS STATED FOR FY2026	CHANGE	EXPLAINED?	NOTE
Net zero Scope 1 and Scope 2 target	Net zero Scope 1 and 2 by 2030 (2018)	2025 target reported achieved in December 2025	Strengthened; Achieved: brought forward to 2028 in 2021 and to 2025 in 2023; delivered on a market basis	Cannot verify	Stockland states it holds no gross emissions target. The achievement date is given three different ways (see F-15)
2030 Scope 3 intensity target	Scope 3 intensity added (2023)	"On track: Halve most material Scope 3 emissions intensity"	Cannot verify: the FY21 baseline value is no longer published in any current document	Cannot verify	Progress is disclosed qualitatively; Scope 3 reporting begins in FY27 (see F-10)
Framework alignment claim	"prepared by reference to criteria set out by the Science Based Targets Initiative" (2023)	No framework named anywhere; "1.5°C-aligned" retained	Withdrawn: validation withdrawn in 2025 on the standard-setter's advice; claim narrowed to a bare description in FY26	Cannot verify	"1.5°C-aligned" is retained with no criteria, verifier or assurance attached (see F-20)

4. Findings

4.1 What stands up (genuine / qualified positives)

▲ F–1

The certificates and credits behind the headline are published at instrument level and can be checked by anyone. The data pack carries a 95-row certificate register giving accreditation code, fuel source, generation year, creation year, generator name, state, serial range, quantity and surrender date for all 49,574 certificates, and a credit register giving project name, project identifier, method determination, location, vintage, serial range, quantity and retirement date

WHY IT MATTERS

A market-based claim is only as good as the instruments behind it. Publishing the register turns the claim from an assertion into something a reader can trace to the national registry

QUALIFICATION (IF ANY)

Qualified. Seventeen rows covering 1,079 certificates carry serial ranges the spreadsheet has converted into dates, so those certificates cannot be identified; and the register totals 49,575 against a disclosed 49,574

▲ F–2

An audit opinion, the reasonable-assurance level, over Scope 1, Scope 2 location-based and Scope 2 market-based, with a separate review conclusion over the governance and strategy disclosures

WHY IT MATTERS

An audit opinion over a market-based figure of zero is unusual and is the level of scrutiny the claim's prominence warrants. It means the arithmetic behind the headline has been tested, not just described

QUALIFICATION (IF ANY)

Qualified, and the boundary matters. The audited figures are the three gross and market-based emissions numbers. The net Scope 1 position after carbon credits, the net zero claim itself, the targets and the certificate and credit registers are outside the opinion

▲ F–3

The Scope 1 and Scope 2 method is disclosed to the point of reproducibility for the first time. Note 1 names the factor source, the specific table and page for each emission source, the two NGER calculation methods and where each applies, the supplier factor used for Energy Bay, the estimation techniques, the elected baseline year and the fourteen joint arrangements inside the boundary by name

WHY IT MATTERS

A reader can now rebuild the Scope 1 and Scope 2 figures from published inputs rather than accepting them. That is the precondition for testing anything built on top of them

QUALIFICATION (IF ANY)

Qualified. It covers the 13% of the footprint Stockland measures. Nothing equivalent exists for the target layer or for Scope 3

▲ F–4

The reporting boundary now carries a year-by-year change register. The data pack states, for FY22 to FY26, what changed and why: the FY22 reclassification of contractor emissions, the FY23 Retirement Living divestment, the FY24 refrigerant measurement change, and in FY26 both the inclusion of R-22 and the restructuring of land lease communities between Investment Management and Development

WHY IT MATTERS

Boundary changes are the commonest way a reported reduction turns out not to be one. A register lets a reader see which movements are the portfolio and which are the accounting

QUALIFICATION (IF ANY)

Qualified. The register starts at FY22. The FY16 to FY21 rows in the same tab still carry two competing values with nothing to explain them

▲ F–5

Emissions intensity fell 6.2% to 31.26 kgCO_2e per square metre, the lowest in the published series, with town centres down 8.8% to 28.48 and workplace down 1.8% to 37.69, on a floor area that grew rather than contracted

WHY IT MATTERS

This is the one metric in the disclosure that shows the buildings Stockland still owns getting more efficient, rather than the portfolio getting smaller or the grid getting cleaner

QUALIFICATION (IF ANY)

Qualified. The Annual Report prints both figures in tonnes rather than kilograms per square metre, so the only place a reader meets the correct value is the spreadsheet

▲ F–6

Physical decarbonisation continues at portfolio scale: rooftop solar under the Energy Bay arrangement supplied 16,452 MWh on site, up 16% and generating 21,691 certificates from Stockland's own roofs; low-carbon concrete, electric arc furnace steel, lower-carbon reinforcing steel and timber solutions were applied across multiple asset classes; and a virtual power plant pilot and standard green lease data clauses were introduced

WHY IT MATTERS

These are the levers that actually reduce emissions rather than account for them, and they are being applied across the portfolio rather than on demonstration projects

QUALIFICATION (IF ANY)

Qualified. None of it is quantified as an emissions outcome, and the group's gross emissions rose 2% while it was happening. Gas consumption rose 26.5% and total electricity 6.6%

▲ F–7

Scope 3 disclosure now has a committed date. The methodology note states that Scope 3 emissions are omitted under the transition relief and that "disclosure will commence from the year ended 30 June 2027"

WHY IT MATTERS

The commitment to report Scope 3 had been made and moved twice before without a replacement date. A reader can now tell when the largest part of the footprint becomes visible

QUALIFICATION (IF ANY)

Qualified. It is a stated intention, not a delivered disclosure, and the categories, boundary and baseline it will be built on are not described

4.2 What does not stand up (negatives)

▼ F–8

The net zero position contains no abatement. Gross Scope 1 and Scope 2 for FY26 is 34,834 tCO_2e, up 2% on FY25, and the entire amount is removed by instruments: 49,574 certificates, 5,385 MWh of voluntary green power, the 17.29% mandatory renewable share and 2,526 carbon credits. Stockland states in terms that it "does not maintain any gross emissions targets in relation to net zero targets". The report describes the achievement as "nearly two decades of progressively scaling investment in decarbonisation" and does not state the split between abatement and instruments

WHY IT MATTERS TO A READER

A reader takes "we achieved net zero" to mean the buildings stopped emitting. They emitted more than the year before. The instruments are disclosed, but the proportion they carry is not, and that proportion is 100%

WHAT WOULD FIX IT

Publish the split beside the claim: how much of the position is abatement, how much is own generation, how much is purchased certificates, how much is the legislated renewable share and how much is credits

▼ F–9

About one sixth of the net zero position is the renewable share every Australian electricity consumer receives by law. Of the 66,448 MWh of grid electricity, 11,489 MWh is excluded from the emissions calculation as "grid electricity covered by renewable power (17.29%)", the Renewable Power Percentage set under the national renewable energy target. It is worth about 5,586 tCO_2e of the 34,834

WHY IT MATTERS TO A READER

This is not a procurement choice and it is not something Stockland did. Presenting it inside an achievement attributed to two decades of investment credits the company with the operation of a national scheme

WHAT WOULD FIX IT

Name the mandatory share separately from the instruments Stockland bought, in the table where the position is built

▼ F-10

The 2030 Scope 3 target is reported "On track" with nothing published to test it against. Page 23 states "On track: Halve most material Scope 3 emissions intensity". Page 190 states that progress against the 2030 and 2050 targets "is disclosed qualitatively for the year ended 30 June 2026 while Scope 3 methodologies and data collection continue to be refined". Page 198 states that Scope 3 disclosure will commence from FY27. No baseline value, no current value, no coverage percentage and no unit is published for the target in any current document; the FY21 composition that carried the only baseline figure left the reporting suite with the transition plan

WHY IT MATTERS TO A READER

The same document tells a reader the target is on track and that the measurement supporting it has not been built. Nothing published allows the first statement to be checked

WHAT WOULD FIX IT

Publish the FY21 baseline value and the FY26 position for the target metric, with its coverage of Categories 1 and 13, or describe progress in terms of the activities completed rather than as a status against the target

▼ F-11

The only emissions intensity figures in the Annual Report are stated a thousand times too large: 37.69 and 28.48 tCO_2e per square metre, where the assured data pack states 37.69 and 28.48 kilograms per square metre. At the printed figure the workplace portfolio alone, at 273,404 square metres, would emit 10.3 $MtCO_2e$, about 296 times the group total printed on the same page. The same defect was present in the prior year's report at the same place

WHY IT MATTERS TO A READER

These are the only performance metrics in the report that show whether the buildings are getting more efficient, and they carry the "72% reduction since 2006" and "68% reduction since 2006" claims

WHAT WOULD FIX IT

Correct the unit and reconcile the figures to the assured data pack

▼ F–12

About 87% of the footprint has no published value, for a second consecutive year. Scope 3 is omitted for FY26 under the transition relief, which the standard permits. Underneath that permission, the partial series covering energy losses, waste, travel and contractor fuel that ran annually from FY16 to FY24 is still absent, and the two categories Stockland itself names as most significant, purchased goods and services and downstream leased assets, have never been reported for any current period. The footprint composition that gave those categories their only published figures was retired with the 2023 transition plan during FY26 and has not been replaced

WHY IT MATTERS TO A READER

The relief excuses the omission for the year; it does not give a reader a number. Every statement about Stockland's climate position, including the net zero achievement and both remaining targets, now covers or omits a quantity nobody outside the company can see

WHAT WOULD FIX IT

Publish the FY26 Scope 3 inventory by GHG Protocol category alongside the FY27 disclosure, restore the withdrawn categories, and republish the footprint composition the targets are measured against

▼ F–13

A 50/50 data centre partnership with about 450 MW of secured power appears nowhere in the Climate Report. The Annual Report discloses the formation of the Stockland EdgeConneX Data Centres partnership in FY26, power secured at MPark Stage 2, Cherry Lane and Brooklyn Distribution Centre totalling about 450 MW, and four further pipeline sites. The Climate Report's strategy, risks, targets, dependencies and scenario analysis do not mention data centres. For scale, 450 MW at a 70% load factor is roughly 2,760 GWh a year against Stockland's total FY26 electricity consumption of 67 GWh

WHY IT MATTERS TO A READER

This is the largest change to the group's future energy and emissions profile disclosed in the same document, and it sits inside the scope the 2050 target covers. A per-square-metre Scope 3 intensity target can be satisfied or breached by the mix of floor area entering the portfolio for reasons unconnected with decarbonisation

WHAT WOULD FIX IT

Disclose the contracted and expected load, state how it enters the value-chain inventory and the 2050 target, and publish an absolute cross-check alongside the per-square-metre target

▼ F–14

The mechanism that delivers net zero expires in 2030 and nothing is disclosed about what follows. The Energy Bay arrangement is described as running "from now until 2030 (contractual end)", and Stockland states that "direct exposure to the electricity grid is limited to 2030" through it. Maintaining the position is stated to depend on "the continued availability of renewable electricity procurement mechanisms". The 2050 target sits twenty years beyond the contract with no interim milestone and no absolute pathway

WHY IT MATTERS TO A READER

The claim a reader meets is "achieved" and "maintained". Its foundation has a stated end date inside the term of the next target, and no replacement is described

WHAT WOULD FIX IT

State what happens to the net zero position after 2030, and set an interim absolute milestone between the 2025 and 2050 targets

▼ F–15

The report gives three different answers for when net zero was achieved. Page 5 states "Net zero Scope 1 and 2 emissions (market-based) achieved in FY26". Pages 10 and 22 state it was achieved "in 2025". Page 190 states it was achieved "in December 2025". The substance sits in a Net Zero Statement on the company's website, assured by the former auditor at limited level, while the figures underpinning the same claim in the Annual Report carry the current auditor's audit opinion; the two are not reconciled

WHY IT MATTERS TO A READER

A reader cannot tell which period the achievement belongs to, and the document that would settle it is not in the reporting suite

WHAT WOULD FIX IT

State one date and one basis wherever the claim appears, and bring the substance of the Net Zero Statement into the report that carries the audit opinion

▼ F–16

Carbon credits are applied to the whole of Scope 1 rather than to a residual after abatement, and 5% of them were retired after the year ended. All 2,526 credits come from a single human-induced regeneration project in south-west Queensland. 2,400 were retired on 8 December 2025 and 126 on 8 July 2026, eight days after the balance date, so at 30 June 2026 the retired quantity was 126 tonnes short of the gross Scope 1 figure it is set against. Gross Scope 1 rose 17% in the same year

WHY IT MATTERS TO A READER

Offsetting is meant to close a residual that abatement cannot reach. Here it covers the entire scope, in a year when that scope grew, and the last of it was bought after the period it is claimed for

WHAT WOULD FIX IT

Apply credits to a quantified residual after a disclosed abatement pathway, retire the full quantity within the period claimed, and diversify beyond a single project and method

▼ F–17

The data pack marks its emissions metrics as assured and points to an assurance statement that does not mention them. The overview states that PwC "has undertaken 'reasonable assurance' of select energy and greenhouse gas data" and that "PwC assured metrics are marked with a * throughout the Pack", with the assurance statement available at a named web address. The Scope 1, Scope 2 location-based and Scope 2 market-based rows all carry the asterisk. The PwC limited assurance report on the data pack, dated 19 August 2026, lists its subject matter in full and contains no emissions metric; the reasonable assurance over those figures is given in the Annual Report under a different standard

WHY IT MATTERS TO A READER

A reader following the pack's own pointer to check the asterisk finds a statement that does not cover the figures it is attached to

WHAT WOULD FIX IT

Name the Annual Report audit opinion in the data pack beside the asterisked emissions rows, and distinguish it from the data pack's own limited assurance

▼ F–18

The data pack's own historical series still disagrees with itself for every year to FY20. The summary row states FY20 Scope 1 of 21,028 tCO_2e while the detail table on the same tab totals 5,884 for that year, with the same divergence running through FY19, FY18, FY17 and FY16. Scope 2 diverges the same way: 54,466 against 53,240 for FY20, 70,648 against 69,204 for FY19, and 49,172 against 49,070 for FY21, the last being the disclosed 102-tonne contractor removal applied in one row and not the other. The pre-restatement comparison the FY23 and FY24 packs carried has not been restored

WHY IT MATTERS TO A READER

The long-run reduction story rests on this series, and it cannot be built consistently from Stockland's own file

WHAT WOULD FIX IT

Restate the summary rows on the current basis or label the pre-FY21 years as not comparable, and restore the pre-restatement comparison

▼ F–19

Every current and anticipated financial effect in the first mandatory climate statement is qualitative. For each of the five risks and opportunities, and for the whole of the transition plan, "no material financial effects were identified for the year ended 30 June 2026" and medium and long-term effects are disclosed qualitatively on grounds of measurement uncertainty. No decarbonisation capital figure, no premium exposure, no physical damage or downtime cost and no scenario output is expressed in dollars anywhere in the report

WHY IT MATTERS TO A READER

A reader pricing the transition has the qualitative reasoning but no number to work with, in the first year the disclosure carries statutory force

WHAT WOULD FIX IT

Quantify at least the near-term exposures the methodology already models, including the premium analysis on electricity, concrete and steel that the note describes

▼ F–20

The pathway is described as "1.5°C-aligned" with no framework, criteria, verifier or assurance named anywhere in the suite. In the prior period the same description was accompanied by a reference to the Science Based Targets initiative's criteria and by third-party assurance over alignment with them; the validation was withdrawn on the standard-setter's advice that the chosen guidance was unsuitable. In FY26 the initiative is not mentioned in the Annual Report at all, and the alignment description stands alone

WHY IT MATTERS TO A READER

An alignment claim is a claim against a standard. With no standard named, a reader has no way to tell what it means or who tested it

WHAT WOULD FIX IT

Name the criteria the pathway is assessed against and who assessed them, or describe it as a self-assessed pathway

▼ F–21

The NABERS portfolio ratings are presented without comparatives in a year one of them fell. Retail is stated as 4.8 stars and workplace as 4.9. Retail rose from 4.7 and workplace fell from 5.1. The FY24 report presented each rating with its prior-year figure and the words "up from"

WHY IT MATTERS TO A READER

A reader following the report year to year is shown the change when the numbers rise and the bare figure when they fall

WHAT WOULD FIX IT

Present the comparative in every year

▼

F–22

Climate performance is disclosed as a qualitative overlay on executive pay with no metric and no effect. Stockland states there are "no climate-specific metrics directly linked to executive remuneration", that climate is among the topics qualitatively considered before the short-term incentive is determined, and that for FY26 the incentive outcome was 117% "with no negative impact to executive remuneration due to climate-related performance". One of the matters the Board considered is "progress against" the 2030 Scope 3 target, for which no measurement is published

WHY IT MATTERS TO A READER

The board weighed progress against a target that has no published measurement, in a year gross emissions rose, and disclosed that the weighing changed nothing

WHAT WOULD FIX IT

Attach a quantified climate metric to the incentive, or state which climate outcomes were assessed and against what

4.3 What cannot be verified

?

F–23

The size and direction of the two dominant Scope 3 categories

WHY IT IS OPEN

Purchased goods and services and downstream leased assets, about 77% of the footprint, have never been quantified for any period other than the FY21 baseline, and that baseline left the reporting suite with the 2023 transition plan. The development pipeline, the land lease and masterplanned communities acquisitions and the data centre partnership point upward; the materials substitution work points downward

WHAT WOULD RESOLVE IT

The FY26 or FY27 category inventory, with the FY21 baseline restated on the same boundary

?

F–24

The emissions and energy attaching to the data centre partnership

WHY IT IS OPEN

About 450 MW of power is secured across three sites in a 50/50 partnership. No expected load, tenant profile, timing or emissions treatment is disclosed, and the operational-control boundary places the assets outside Scope 1 and Scope 2 without placing a figure anywhere else. The magnitude is not derivable from anything published

WHAT WOULD RESOLVE IT

Contracted and expected load by site and year, and the scope and category the partnership's emissions fall into

?

F–25

Whether the net zero achievement rests on the boundary the Annual Report describes

WHY IT IS OPEN

The substance of the achievement sits in a Net Zero Statement that was not provided, and the Annual Report's three references to it give three different achievement dates. The assurance attached to it is limited-level and by the former auditor

WHAT WOULD RESOLVE IT

The Net Zero Statement and its assurance report, stating the boundary, the period and the instruments relied on

?

F–26

The quantity of surplus market instruments Stockland holds

WHY IT IS OPEN

The market-based table's footnote states that "excess eligible market-based instruments have been carried forward and not disclosed in FY26". The surrendered volume matches the requirement exactly, so the surplus is a separate and unstated quantity

WHAT WOULD RESOLVE IT

The volume, vintage and source of the instruments carried forward

?

F–27

Whether 1,079 of the surrendered certificates can be identified

WHY IT IS OPEN

Seventeen rows of the published register carry serial ranges the spreadsheet has converted to dates, so those rows identify a quantity but not the certificates. The surrender itself is recorded in the national registry and is not in doubt

WHAT WOULD RESOLVE IT

The register republished with the serial ranges as text

?

F–28

The underlying refrigerant trend

WHY IT IS OPEN

R-22 entered the boundary in FY26 and the category still fell 12%. The quantity of R-22 now included is not published, so the like-for-like movement cannot be derived

WHAT WOULD RESOLVE IT

The R-22 quantity, and the prior years restated on the widened boundary

?

F–29

Whether the excluded Scope 3 categories are immaterial

WHY IT IS OPEN

Employee commuting, end-of-life treatment of sold products and corporate goods procurement are treated as immaterial with no bounding estimate. For a developer, end-of-life treatment of building materials is not obviously small

WHAT WOULD RESOLVE IT

A bounding estimate for each excluded category

?

F–30

The 2006 baseline behind the "72% reduction since 2006" and "68% reduction since 2006" intensity claims

WHY IT IS OPEN

The published series begins at FY16. No 2006 value appears in any reviewed document

WHAT WOULD RESOLVE IT

The 2006 baseline figures and the boundary they were measured on

?

F–31

The physical-risk exposure percentages

WHY IT IS OPEN

The Climate Report states that "the percentages below disclose the percentage of Stockland assets that have high or very high inherent risk exposures in the short term", and the figures are drawn as graphics that could not be extracted from the file supplied. Treated as disclosed and unreadable, not as missing

WHAT WOULD RESOLVE IT

The exposure percentages by hazard in text or table form

?

F–32

Whether the look-through position is unchanged by the partnership structures

WHY IT IS OPEN

Operational control accounting removes the data centre, logistics, land lease and convenience retail partnership assets from the reported boundary while the economic interest and the fee income remain. The equity-share view is not published

WHAT WOULD RESOLVE IT

An equity-share view of the portfolio alongside the operational-control view

5. Disclosure risk exposure

5.1 Risk read

The exposure has changed shape. In the prior period it sat in claims that could not be checked; in FY26 the central claim can be checked, and the exposure sits in what the claim is allowed to stand for. "Net zero Scope 1 and 2" is true on its stated basis, audited, and backed by instruments published serial by serial. It is also carried on the cover page, in the chief executive's letter and in the performance summary as the year's climate result, attributed to "nearly two decades of progressively scaling investment in decarbonisation", in a year the underlying emissions rose 2% and not one tonne was abated. Nowhere does the report state that the covered scopes are about 13% of the footprint, that about one sixth of the covered electricity is the renewable share the law already delivers, or that the arrangement carrying the position expires in 2030.

Two further concentrations sit beside it. The 2030 Scope 3 target is reported "on track" in a document that states, twice and in its own words, that the measurement behind it has not been built and will not exist until FY27. And the largest change to the group's future emissions profile disclosed anywhere in the Annual Report, a 50/50 data centre partnership with about 450 MW of secured power, does not appear in the Climate Report at all: not in its strategy, its risks, its dependencies, its scenario analysis or its targets. Stockland's own regulatory risk disclosure identifies the exposure precisely, noting that climate representations "may be challenged as false or misleading under Australian Consumer Law" if not "appropriately substantiated, transparent or consistent with regulation", and records that no such matter has arisen.

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 FY26 disclosure suite

Legal (misleading-conduct / disclosure / director-duty) — Elevated — Medium confidence

Regulatory (ASIC / ACCC / Clean Energy Regulator / AASB S2) — Elevated — High confidence

Technology (dependence on unproven or expiring abatement) — Moderate — High confidence

Physical (physical-risk disclosure consistency) — Low to moderate — Medium confidence

Other: value chain and remuneration — Elevated — High confidence

LENS	EXPOSURE	CONFIDENCE	WHAT DRIVES IT	WHAT WOULD REDUCE IT
Legal (misleading-conduct / disclosure / director-duty)	Elevated	Medium	The headline claim is literally true within its stated boundary and now carries an audit opinion. The exposure is in what the claim is placed beside: an achievement framed as the product of two decades of decarbonisation investment, in a year gross emissions rose 2% and the whole position was met by instruments, with the footprint share stated nowhere and about one sixth of the covered electricity being the renewable share national law already delivers	Publish the abatement-versus-instrument split and the footprint share beside the claim, and state the mandatory renewable component apart from the instruments Stockland bought
Regulatory (ASIC / ACCC / Clean Energy Regulator / AASB S2)	Elevated	High	The first mandatory statement is complete and audited, which is the larger part of the picture. Against it: the only intensity figures in the annual report contradict their assured source by a factor of a thousand for the second consecutive year; a progress status of "on track" is published for a target the same report says is not yet measured; and the data pack marks emissions rows as assured while pointing to a statement that lists none	Correct the intensity unit, publish the target measurement or restate the status as activity, and name the audit opinion beside the asterisked rows
Technology (dependence on unproven or expiring abatement)	Moderate	High	The net zero position depends on one contractual arrangement with a stated end in 2030 and on continued certificate availability, both of which Stockland identifies and neither of which it sizes. The dependency is on market supply rather than on unproven technology, and grid decarbonisation is modelled on the slowest of the three published national pathways	State the post-2030 arrangement, or the exposure that remains if certificates become scarcer or dearer
Physical (physical-risk disclosure consistency)	Low to moderate	Medium	Asset-level modelling runs across the whole portfolio through a named external platform, hazard by hazard, with resilience measures and insurer engagement described. What is absent is any financial sizing in any horizon, and the asset layer runs on one warming pathway while three are named	Publish the exposure percentages in readable form, run the asset layer across the three pathways, and quantify the near-term effects the methodology already models

LENS	EXPOSURE	CONFIDENCE	WHAT DRIVES IT	WHAT WOULD REDUCE IT
Other: value chain and remuneration	Elevated	High	About 87% of the footprint has no published figure for a second year, the 2030 target lost its published baseline when the transition plan left the reporting suite, and a 50/50 data centre partnership with about 450 MW secured appears nowhere in the Climate Report. Separately, the Board's incentive overlay weighed progress against that unmeasured target in a year the incentive paid at 117%	Publish the category inventory and the target baseline, bring the data centre partnership into the climate statement, and attach a quantified climate metric to the incentive

5.3 Consistency across audiences

The same suite tells different audiences different things about the same target. An investor reading page 23 is told the 2030 Scope 3 target is on track; a reader of the Climate Report at page 190 is told progress is qualitative because the methodology is still being refined, and at page 198 that reporting starts in FY27. A reader taking the intensity figures from the Annual Report has values a thousand times those in the assured data pack. A reader checking which emissions numbers are assured is directed by the data pack to a statement that does not list them. A reader building the historical series from the data pack finds two answers for every year to FY20. The achievement date is FY26 on the highlights page, 2025 in the chief executive's letter and December 2025 in the Climate Report. Each of these is separately small; together they mean that the version of Stockland's climate position a reader ends up with depends on which page they opened.

6. How to fix it

6.1 NoCO2 Standard alignment

FINDING	REVIEW FINDING (WHY IT MATTERS)	NOCO2 MECHANISM	DOCUMENT / CLAUSE	REQUIRED EVIDENCE	LIKELY NOCO2 OUTCOME
F-12 / D4-1	About 87% of the footprint has no published value for a second year	Mandatory full-scope inventory: every category 1 to 15 assessed and either quantified or excluded against a published relevance test, with continuity once a category is in	4.5.3 GHG Emission Categories (cat 1 purchased goods and services; cat 13 downstream leased assets); 5.1.10 Emissions Tracking (inventory consistency)	Category inventory with method and factor sources per category	Non-conformance until published
F-12 / D4-2	A partial series reported annually FY16 to FY24 is absent for a second year	Inventory consistency: a category once reported cannot silently leave	5.1.10 Emissions Tracking (inventory consistency)	The withdrawn categories restored for FY25 and FY26	Non-conformance
F-12 / D4-4	Categories 7 and 12 and corporate goods excluded on asserted materiality with no bound	Relevance test requiring a quantified basis for any exclusion	4.5.3 GHG Emission Categories (categories, relevance and materiality thresholds)	Bounding estimate per excluded category	Non-conformance until bounded
F-13 / D8-1 / D8-2	About 450 MW secured in a 50/50 data centre venture, absent from the Climate Report	Investments accounted on an equity-share basis, with enabled demand disclosed for high-energy infrastructure	4.5.5.8 Investments (cat 15a/15b); 4.5.3 GHG Emission Categories (cat 13 downstream leased assets); Annex B Net Zero Attribution of GHG Protocol Categories (equity-share method)	Contracted and expected load by site and year, and the scope and category it enters	Non-conformance until disclosed
D4-5	Contractor development emissions correctly out of Scope 1 and 2, with no figure in the receiving scope	Influence-based accounting for sources outside operational control but inside commercial influence	4.5.2 Inventory Types (non-attributable emissions); 4.5.6 Influence Based Inventory Categories (influence test)	Contractor fuel and energy data by principal contractor	Conformance achievable
F-8 / D6-1 / D5-4	The whole of gross Scope 1 and 2 treated as residual and retired with instruments, in a year gross emissions rose	Residual-emissions gate: the abatement pathway must be delivered before instruments are applied, and the residual quantified against it	4.8.1 Abatement Principles (residual emissions eligibility; abatement first); 5.1.11 Reduction Obligation Progress (business-as-usual attribution)	Abatement pathway delivered to date, with the residual quantified	Non-conformance on the current split

FINDING	REVIEW FINDING (WHY IT MATTERS)	NOCO2 MECHANISM	DOCUMENT / CLAUSE	REQUIRED EVIDENCE	LIKELY NOCO2 OUTCOME
F-9 / D3-3	About one sixth of the covered electricity is the legislated Renewable Power Percentage, presented inside a company achievement	Mandatory-scheme renewables separated from procured instruments in every claim	4.5.5 Methodology (residual mix); 5.1.7 Boundary Description (boundary and coverage disclosure)	The position restated with the mandatory share stated apart	Non-conformance
F-1 / D3-1 / D3-2	Certificate surrender evidenced at instrument level, with 17 rows carrying unusable serial ranges	Certificate chain of custody: generation, ownership, surrender and beneficiary evidenced for every instrument claimed	5.1.13 Contractual Instruments for Purchased Energy (certificate retirement, chain of custody and no double claiming)	The register republished with serial ranges as text	Conformance achievable, and close
D3-5	58% of certificate volume generated before the year claimed for, 2% two to three years earlier	Temporal matching policy stated and applied	5.1.13 Contractual Instruments for Purchased Energy (temporal and geographic matching)	The vintage profile and the matching policy	Conformance achievable
F-16 / D5-2 / D5-3	Credits applied to a whole growing scope; 126 retired after the balance date; a fractional quantity against a whole-unit serial range	Credit retirement inside the claim period, with permanence assessment and instrument-level reconciliation	4.8.3 Permanence Risk Mitigation; 5.1.12 Carbon Credit Reporting (retirement evidence)	Retired serial numbers attributable to Stockland, and the allocation basis for the fractional quantity	Non-conformance until reconciled
F-8 / F-9 / P2	Footprint share, abatement split and mandatory-scheme component not stated where the claim is made	Claim substantiation register requiring every public claim to state its boundary, its share of the total footprint and its mechanism at the point of claim	4.9.1 Use of Claims and Statements (claim substantiation); 4.9.4 Public Reporting & Disclosure; 5.1.7 Boundary Description (boundary and coverage disclosure)	The composition and the split published beside the claim	Non-conformance
F-10 / D6-2 / D4-3	A target status published against an unmeasured metric, and a baseline value withdrawn from publication	Fixed published baseline with a recalculation policy, and progress reported against it annually	4.9.2 Metrics & Targets (baseline setting and recalculation); 5.1.11 Reduction Obligation Progress	The FY21 baseline value and the FY26 position, with coverage	Non-conformance until published
F-8 / D6-3 / D8-3	No gross target at any horizon; an intensity target with no absolute cross-check; no interim milestone to 2050	Absolute reduction trajectory with a fixed baseline and an absolute cap sitting over any intensity metric	4.7 Reduction Obligations; 4.9.2 Metrics & Targets (an absolute cross-check over any intensity target)	An absolute pathway with an interim milestone, and the absolute cross-check	Non-conformance
F-14 / D6-4	The mechanism carrying the net zero position expires in 2030	Durability test: the arrangements supporting a maintained claim must extend to, or be replaced across, the claim horizon	4.9.1 Use of Claims and Statements (claim period stated)	The post-2030 arrangement or the exposure it leaves	Non-conformance until stated
F-20 / D6-5	"1.5°C-aligned" retained with no framework, criteria or verifier named	Claim substantiation: every claim states its basis, its verifier and its status	4.9.1 Use of Claims and Statements (claim substantiation); 4.9.1.3 Use without a claim (third-party framework references)	The criteria and who assessed them	Non-conformance
F-11 / F-18 / D2-3	Intensity published a thousand times too large; two values for every year to FY20	Figure integrity and internal consistency across published documents	4.6 Data Quality; 5.1.10 Emissions Tracking (internal consistency, figure integrity and restatement disclosure)	Corrected report reconciled to the assured source, and a restated or labelled historical series	Non-conformance
F-17 / D7-2	The data pack's assurance pointer does not lead to the assurance it describes	Assurance mapping: each assured metric identifies the engagement, the standard and the level	6.1 Assurance Requirements (assurance mapping)	The Annual Report opinion named beside the asterisked rows	Non-conformance
F-22 / D7-3	Climate as an unweighted qualitative overlay with no metric and no effect	Governance linkage: a quantified climate metric in variable remuneration, or a stated basis for the assessment	4.9.3 Roles & Responsibilities (governance, accountability and remuneration linkage)	The metric, or the climate outcomes assessed and against what	Non-conformance
F-2 / D7-1	Audit opinion over the three emissions figures	Assurance level matched to claim strength, extended to the claiming layer	6.1 Assurance Requirements; 6.2 Conformance Requirements (claim-level conformance)	Assurance over the net position, the registers and the target layer	Conformance achievable
F-3 / F-4 / D2-2 / D2-7	Reproducible method disclosure and a boundary-change register	Method and boundary disclosure sufficient for independent recalculation	4.5.5 Methodology (method disclosure); 4.4 Organisational Boundary; 5.1.7 Boundary Description (boundary and consolidation disclosure)	Already provided for Scope 1 and 2	Conformance

FINDING	REVIEW FINDING (WHY IT MATTERS)	NOCO2 MECHANISM	DOCUMENT / CLAUSE	REQUIRED EVIDENCE	LIKELY NOCO2 OUTCOME
F-6 / D8-6	Rooftop solar at scale, materials substitution across asset classes, green lease data clauses	Required interventions and clean alternative assessment, scheduled and evidenced	4.7.1 Required Interventions; Annex A Illustrative Examples of Reduction Obligations; 4.7.2 Clean Alternative Assessment	Intervention schedule with delivery dates and measured emissions outcomes	Conformance achievable, and largely in progress
D9-1	Whole-portfolio asset-level physical resilience assessment with a transparent methodology	Standard review item, no direct clause	Standard review item, no direct clause	Asset-level results and their financial effect	Not a conformance item under the standard

7. Conclusion & next steps

Stockland's climate disclosure improved substantially in FY26 and its headline claim did not. The first mandatory climate report is complete and properly constituted, the method is disclosed to the point where a reader can rebuild the Scope 1 and Scope 2 figures, the certificates and credits are published serial by serial, and an audit opinion covers all three emissions numbers including the market-based zero. The question the prior period could not answer, whether the renewable claim was backed by anything, is answered: 49,574 certificates were surrendered in the national registry.

What that machinery delivers is a net zero position containing no abatement. Gross Scope 1 and Scope 2 rose 2% to 34,834 tonnes, and every tonne of it is retired by instruments: about 30% by certificates from solar on Stockland's own roofs, 39% by certificates bought from other generators, 16% by the renewable share the national scheme already delivers to every consumer, 7% by voluntary green power and 7% by carbon credits. Stockland states plainly that it holds no gross emissions target of any kind. A reader is told the company achieved net zero after two decades of decarbonisation investment, and is not told that the achievement covers about 13% of the footprint, that none of it was abated this year, or that the arrangement carrying it ends in 2030.

The most valuable next step is the one that makes the rest testable: publish the FY21 baseline value and a current position for the 2030 Scope 3 intensity target. That single step gives the "on track" statement something to stand on, restores the footprint composition that left the reporting suite with the transition plan, and lets a reader see what share of Stockland's emissions the achieved target covers.

Three smaller fixes are cheap and each currently costs more than it saves. Correct the intensity unit in the Annual Report, which is now the second year those figures have been printed a thousand times too large. Publish the abatement-versus-instruments split beside the net zero claim, separating the mandatory renewable share from the certificates Stockland bought, so the achievement is stated as what it is. And bring the data centre partnership into the Climate Report: about 450 MW of secured power against a portfolio that consumed 67 GWh is the single largest thing that will happen to Stockland's emissions, and at present it is described only in the pages about growth.

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	PERIOD COVERED	CLASS	STATUS	EFFECT OF ANY GAP
A-01	Stockland Integrated Annual Report 2026, including the Climate Report (pp.179-207), the directors' declaration on the climate statement (p.201) and the PwC Independent Auditor's Report on specified Sustainability Disclosures (pp.202-204)	FY26	Critical	Reviewed	Primary source, audited
A-02	Stockland FY26 ESG Data Pack (Excel, 26 sheets)	FY26	Critical	Reviewed	Scope-level detail, multi-year series, certificate and credit registers
A-03	PwC Independent practitioner's limited assurance report on selected disclosures in the FY26 ESG Data Pack, 19 August 2026 (ASSA 5000)	FY26	Critical	Reviewed	Defines what in the pack is assured. No emissions metric appears in its subject matter
A-04	Stockland FY25, FY24 and FY23 ESG Data Packs	FY23-FY25	Material	Reviewed	Prior-period series, the withdrawn Scope 3 table, the restatement comparisons
A-05	Stockland Annual Reports FY20, FY21, FY22, FY23, FY24, FY25	FY20-FY25	Material	Reviewed	Seven-year target, restatement and disclosure-continuity tracking
A-06	Stockland Climate Transition Action Plan 2023	FY21 baseline, FY23 publication	Material	Reviewed	The only published footprint composition. Replaced by the Climate Report during FY26
A-07	Stockland FY25 and FY24 Environmental Management Approach; FY25 Governance Management Approach	FY24-FY25	Useful	Reviewed	Boundary and controls context
A-08	EY Independent Assurance Reports FY25 (20 August 2025) and FY24	FY24-FY25	Useful	Reviewed	Predecessor practitioner scope, for the comparative-assurance appendix
A-09	Stockland FY25 Results investor presentation	FY25	Useful	Reviewed	Prior-period market-facing progress statements
A-10	Stockland Net Zero Statement and the EY independent limited assurance report referenced with it	Achievement stated as December 2025	Critical	Not provided	The Annual Report directs readers to it three times for the substance of the achievement. Boundary, assurance scope and achievement basis cannot be reviewed. Recorded as not provided, not as not published
A-11	Any FY26 Scope 3 emissions figure	FY26	Critical	Does not exist for the period	Omitted under AASB S2 paragraph C4(b). Dependent areas cannot-verify
A-12	FY26 environmental and governance management approach documents	FY26	Material	Not provided	Prior-year equivalents carried boundary and controls detail. Recorded as not provided

#	DOCUMENT	PERIOD COVERED	CLASS	STATUS	EFFECT OF ANY GAP
A-13	FY26 results investor presentation	FY26	Useful	Not provided	The prior period's equivalent carried a target-status statement not made elsewhere
A-14	Quantified financial effect for any climate risk or opportunity	FY26	Material	Does not exist in the reviewed suite	Every effect is stated qualitatively with a disclosed impracticability reason

Corpus boundary: documents covering periods later than FY26 were not sought and none was used. NGER register lookup for FY2024-25 returned no match for Stockland or any variant; absence from the register is not zero emissions and no divergence finding is drawn from it.

Annex B: Evidence table (AI-02)

EV ID	SOURCE (DOCUMENT, LOCATION)	EXTRACT / FIGURE	USED FOR	RULES
EV-01	AR26 p.195, Scope 1 and 2 table	Scope 1 2,526; Scope 2 location-based 32,308; total 34,834 tCO_2-e. Consolidated accounting group 27,015; other investees 7,819	§3.1, §3.3	G-06, S2-26, S2-28
EV-02	AR26 p.195, activity table	Refrigerants 813; stationary energy (natural gas) 1,312; stationary energy (fuel) 221; transport energy (fuel) 180. Sums to 2,526	§3.1, §3.3, F-8	G-06
EV-03	AR26 p.196, market-based table	Non-grid 537 MWh; grid 66,448; total 66,985; RPP 17.29% excluded 11,489; non-renewable grid 54,959; LGCs 49,574; green power 5,385; net 0; RMF 0.81; market-based Scope 2 0 tCO_2-e	§3.3, F-8, F-9	S2-28, E-01..E-24, G-07
EV-04	AR26 p.196, Scope 1 net table	Gross Scope 1 2,526; ACCU retirement (2,526); net Scope 1 0	F-8, F-16	G-11, E-08..E-22
EV-05	AR26 p.196 footnote 3	"Excess eligible market-based instruments have been carried forward and not disclosed in FY26"	F-26	E-14, A-05
EV-06	AR26 p.195 narrative	"Scope 1 emissions increased by 17%... Scope 2 emissions increased by 1%... total gross Scope 1 and 2 emissions increased by 2%"	§3.3, F-8	A-19, G-BAU
EV-07	AR26 p.190	"The Group does not maintain any gross emissions targets in relation to net zero targets"	F-8, I2	T-14, S2-38..42
EV-08	AR26 p.190	"Stockland achieved its net zero Scope 1 and Scope 2 market-based emissions target in December 2025 against the FY21 baseline year"	F-15, P1	OUT-TB-15, T-01
EV-09	AR26 p.5 highlights; p.10 CEO letter; p.22 performance	"Net zero Scope 1 and 2 emissions (market-based) achieved in FY26"; "We achieved net zero Scope 1 and 2 emissions"; "We achieved net zero Scope 1 and 2 emissions in 2025"	F-15, P1, P2	DR-02, OUT-TB-02
EV-10	AR26 p.22	"Emission intensity, Scope 1 and 2 location-based. Workplace: 37.69 tCO2-e/m2 (72% reduction since 2006). Retail: 28.48 tCO2-e/m2 (68% reduction since 2006)"	F-11, F-30	A-01B, DR-02
EV-11	FY26 pack, Scope 1 & 2 Emissions tab, intensity block	Emissions intensity kgCO_2-e/m^2: workplace 37.69; town centres 28.48; combined 31.26, down 6.2% on FY25's 33.34. Floor area 903,673 m^2	F-11, F-5	A-01B
EV-12	AR26 p.23	"On track: Halve most material Scope 3 emissions intensity"; "We measure our most material Scope 3 emissions and internally track progress against our 2030 target"	F-10, R1, R2	T-COV-02, T-PROC-05, OUT-TB-02

EV ID	SOURCE (DOCUMENT, LOCATION)	EXTRACT / FIGURE	USED FOR	RULES
EV-13	AR26 p.190	"Progress against the 2030 and 2050 targets is disclosed qualitatively for the year ended 30 June 2026 while Scope 3 methodologies and data collection continue to be refined"	F-10, I2	S2-38, T-01
EV-14	AR26 p.198, Note 1 Exclusions	"Scope 3 emissions are not disclosed for the year ended 30 June 2026, reflecting the Group's application of AASB S2 transition relief. Disclosure will commence from the year ended 30 June 2027"	F-12, F-7, G1	S2-29, S2-30, AASB S2 C4(b)
EV-15	AR26 p.180	"The Group has adopted the transition relief under AASB S2 paragraphs C3 and C4(b), permitting the non-disclosure of comparative figures and Scope 3 greenhouse gas emissions in the first year of reporting"	G1, §2.3	L-01..L-14, S2-01..06
EV-16	AR26 p.190, 2030 target box	"Scope 3 intensity ($kgCO_2$-e/m2) reduction of 52% from the FY21 baseline year of purchased goods and services (category 1) and downstream leased assets (category 13)"	F-10, I2	T-14, T-BASE-01
EV-17	AR26 pp.202-204, PwC report	Audit opinion (reasonable assurance) over Scope 1 2,526; Scope 2 location-based 32,308; Scope 2 market-based 0. Review conclusion over governance and specified strategy disclosures	F-2, G1	GOV-01..16, A-11
EV-18	FY26 assurance statement (ASSA 5000), Table 1	Subject matter is energy intensity, waste, water, biodiversity, social, people and customer metrics. No emissions metric listed	F-17	A-01B, DR-02
EV-19	FY26 pack, Data Pack Overview	"PwC has undertaken 'reasonable assurance' of select energy and greenhouse gas data... PwC assured metrics are marked with a * throughout the Pack and a copy of the Assurance Statement is available at [link]"	F-17	DR-02
EV-20	FY26 pack, Renewables and Offsets tab, LGC register	95 rows, 49,575 certificates. By source: Stockland rooftops 21,691; other renewable projects 27,884. Surrender dates 12 December 2025 (37,637) and 26 June 2026 (11,938). Vintages: 2023 995, 2024 27,627, 2025 15,446, 2026 5,507. Fuel: solar 42,711, wind 6,005, landfill gas 859	F-1, §3.3, F-27	E-01..E-24
EV-21	FY26 pack, Renewables and Offsets tab, LGC register serial column	17 rows covering 1,079 certificates carry a five-digit date serial in place of a serial range (for example quantity 60 against "21916", quantity 74 against "27030", quantity 26 against "46023"), consistent with Excel converting ranges such as "1-60" to a date	F-27, F-17	A-05, A-01B
EV-22	FY26 pack, Renewables and Offsets tab, ACCU register	Native woodland regeneration project WOO21, ERF166168, human-induced regeneration, Qld. 2,400 credits vintage 2024-25 retired 8 December 2025; 125.625 credits vintage 2025-26 retired 8 July 2026. Total 2,525.625	F-16, F-25	E-08..E-22, G-11
EV-23	AR26 p.190 footnote 3 and footnotes 4-7	ACCUs from human-induced regeneration projects in south-west Queensland, assessed against additionality, permanence, leakage and independent verification, each defined by reference to the Climate Change Authority and Clean Energy Regulator	F-16, F-1	E-15, E-18
EV-24	FY26 pack, Energy Consumption tab	Grid electricity from other retailers 49,996 MWh (FY25 48,424); Energy Bay on site 16,452 MWh (FY25 14,160); own solar 537 MWh (FY25 249); total electricity 66,985 MWh (FY25 62,833). Natural gas 25,451,436 MJ (FY25 20,114,044). Diesel 108,352 L (FY25 66,728); petrol 44,160 L (FY25 5,541)	§3.3, F-8, F-6	G-06, G-07, A-19
EV-25	AR26 p.197, Note 1 Scope 2 location-based	"Electricity purchased directly from Energy Bay solar installations is not supplied directly by the grid and is calculated under Method A2 instead, using a supplier-provided emission factor of 0, in accordance with CER guidance"	§3.3, F-3	S2-28, G-07
EV-26	AR26 p.197, Note 1 methodology	National Greenhouse Accounts Factors applied with named tables and pages (Table 5 p.17 gas; Table 8 pp.21-22 fuels; Table 9 p.25 transport; Table 23 pp.47-48 GWPs; Table 1 pp.8-9 electricity)	F-3	G-01..G-14, GHG-STD
EV-27	AR26 p.198, Note 1 Joint arrangements	Fourteen named joint arrangements inside the operational-control boundary, cross-referenced to financial report Notes 23, 24 and 25	F-3, F-32	G-04, G-05, G-20
EV-28	FY26 pack, Environment Boundaries tab, material changes	FY26: "FY26 includes the reporting of R-22, this is a disclosure uplift to align with GHG Protocol"; land lease communities restructured between Investment Management and Development. FY25 n/a; FY24 refrigerant actuals; FY23 Retirement Living divestment; FY22 contractor reclassification	F-4, F-28, §3.3	G-10, YOY-04
EV-29	FY26 pack, Scope 1 & 2 Emissions tab, summary vs detail rows	Scope 1 FY20 stated as 21,028 (summary) and 5,883.87 (detail total); same divergence FY19 24,230 / 5,876, FY18 25,453 / 6,699, FY17 26,884 / 6,482, FY16 35,036 / 5,066. Scope 2 FY21 49,172 / 49,070; FY20 54,466 / 53,240; FY19 70,648 / 69,204	F-18, A3	G-10, T-BASE-01
EV-30	AR26 pp.19-20 targets panel	"Net zero Scope 1 & 2 in 2025"; "Most material Scope 3 emissions intensity halved by 2030"; "Net zero Scope 1, 2 & 3 by 2050". Footnote: "Assurance of our net zero targets and baseline was conducted in 2023"	F-10, F-20, R2	T-01, OUT-TB-15
EV-31	AR26 p.189	"The Group seeks to deliver a practical, 1.5°C-aligned pathway to net zero emissions"	F-20, P1	T-SBTi-01, C-SBTi-02

EV ID	SOURCE (DOCUMENT, LOCATION)	EXTRACT / FIGURE	USED FOR	RULES
EV-32	AR26 FY26 suite, full-text search	No reference to the Science Based Targets initiative anywhere in the Annual Report, against repeated references in FY25	F-20, §3.4	A-18, YOY-05, SEC-SF-11
EV-33	AR26 p.188 footnote 1	"A contractual arrangement with Energy Bay that reduces Stockland's exposure to Scope 2 emissions and any related premiums from now until 2030 (contractual end)"	F-14	T-DEP-04
EV-34	AR26 p.193	"Direct exposure to the electricity grid is limited to 2030 through the Group's renewable electricity arrangement with Energy Bay"; "Maintaining net zero Scope 1 and Scope 2 emissions is dependent on the continued availability of renewable electricity procurement mechanisms"	F-14	T-DEP-04, S2-14
EV-35	AR26 pp.30-31 (Development review)	"Having formed the Stockland EdgeConneX Data Centres partnership during FY26"; power secured at MPark Stage 2, Cherry Lane Laverton Nth and Brooklyn Distribution Centre, "this brings the total power secured across the three sites to ~450 MW"; four further pipeline sites	F-13, F-24, I5	SEC-PROP, S3-25, G-20
EV-36	AR26 p.35	"we expanded our platform into high-growth digital infrastructure and entered into a 50/50 joint venture partnership with EdgeConneX to develop, own and operate an Australian portfolio of data centres"	F-13, F-24, F-32	SEC-INV-LT-17, T-INV-01
EV-37	AR26 pp.179-207, full-text search	No reference to data centres anywhere in the Climate Report: not in strategy, risks, opportunities, dependencies, scenario analysis, targets or the methodology notes	F-13	S2-09, S2-10, S2-38
EV-38	AR26 pp.192-194	For each of four risks and one opportunity: "No 'material financial effects' were identified for the year ended 30 June 2026"; medium and long-term effects "disclosed qualitatively due to measurement uncertainty"	F-19	S2-33..S2-37, S2-44
EV-39	AR26 pp.187-188	Three scenarios: RCP 2.6 with IEA Net Zero, RCP 4.5 with IEA APS, RCP 8.5 with IEA STEPS, "refreshed as at 30 June 2025". RCP 1.9 qualitatively assessed as broadly consistent with RCP 2.6	G1, F-19	S2-22, S2-23
EV-40	AR26 p.199, Note 3	Physical risk modelled "per asset, at an RCP 4.5 global warming trajectory" using the EY Climate Analytics Platform. Decarbonisation forecast based on the AEMO Slower Growth model, "the slowest rate of grid decarbonisation among the scenarios assessed"	I1, F-19, F-3	N-01..03, S2-22
EV-41	AR26 p.192	"The percentages below disclose the percentage of Stockland assets that have high or very high inherent risk exposures in the short term". No percentage figure is extractable from the page in the file supplied	F-31, I1	A-05
EV-42	AR26 p.183	"There are no climate-specific metrics directly linked to executive remuneration"; climate qualitatively considered before the STI outcome; "the Short Term Incentive outcome was 117%... with no negative impact to executive remuneration due to climate-related performance"	F-22	GOV-08, GOV-09
EV-43	AR26 p.78	Board ESG overlay considers "progress against: Achieving net zero by 2025 (Scope 1 and 2 emissions); Scope 3 target to reduce emissions intensity by 52% by 2030 from a 2021 baseline"	F-22, F-10	GOV-08
EV-44	AR26 p.194	"If these representations are not appropriately substantiated, transparent or consistent with regulation, disclosures may be challenged as false or misleading under Australian Consumer Law"; "Stockland has not identified related non-compliance or misrepresentation"	§5.1, Annex J	DR-01, DR-05
EV-45	AR26 p.20	"The Climate Report replaces Stockland's Climate Transition Action Plan released in 2023. While the format has evolved to meet regulatory requirements, our decarbonisation targets and strategy remain unchanged"	F-12, §3.4	SEC-SF-11, YOY-06
EV-46	FY26 pack, Data Pack Overview reporting suite list	Reporting suite: Integrated Annual Report, ESG Data Pack, ESG Management Approaches, Modern Slavery Statement, Reconciliation Action Plan. The Climate Transition Action Plan is not listed	F-12, §3.4	SEC-SF-11
EV-47	FY26 pack, Asset Ratings tab	NABERS portfolio ratings: town centres 4.8 energy (FY25 4.7), workplace 4.9 (FY25 5.1). AR26 p.22 states both without comparatives	F-21	OUT-TB-03, YOY-04
EV-48	FY26 pack, Energy Consumption and Data Pack Overview tabs	Published spreadsheet errors: "#REF!" in the FY19 energy and Energy Bay historical rows; "#VALUE!" in five overview cells	Annex J	A-01B
EV-49	FY26 pack, workbook structure	Four sheets are hidden in the published workbook: "Alex - Tab Readiness Tracker", "Footnote Redundancy Analysis", "Standard Definitions", "Footnote Memo". They carry internal preparation notes and are not visible to a reader opening the file	Annex J	GOV-14, DR-06
EV-50	FY26 pack, Renewables and Offsets tab	LGC register sums to 49,575 certificates and the "Total" row states 49,575; the AR26 market-based table and the Emissions tab both state 49,574 surrendered	Annex L, F-27	A-01B

EV ID	SOURCE (DOCUMENT, LOCATION)	EXTRACT / FIGURE	USED FOR	RULES
EV-51	AR26 p.181	Development: "Where a third-party construction company is appointed... operational control transfers outside the Group... associated emissions are currently considered as indirect emissions (Scope 3) for the Group"	§3.1, G-20 test	G-20, S3-25
EV-52	FY26 pack, Scope 1 & 2 Emissions tab, Scope 1 by portfolio	FY26: Workplace 762.1; Logistics 0; Town Centres 564.2; Land Lease Communities 7; refrigerant leaks 812.6; residential sites 12.5; LLC development incl. Halcyon 188; corporate 180. Total 2,526	§3.1, figure fidelity	G-06

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

CL ID	CLAIM AS PRINTED	CLAIM OBJECT	DOCUMENT & LOCATION	STRENGTH	AUDIENCE	EVIDENCE FOUND	EVIDENCE MISSING	STATUS
CL-01	"Net zero Scope 1 and 2 emissions (market-based) achieved in FY26"	Scope 1 and Scope 2 only, market basis, after certificates, mandatory renewable share and carbon credits	AR26 p.5	Strong, self-bounded	All	Market-based Scope 2 of 0 carries an audit opinion; certificate and credit registers published	The share of the footprint covered; the abatement-versus-instrument split; the Net Zero Statement	Substantiated on its stated basis. Decision-usefulness concern on what it is placed beside
CL-02	"We achieved net zero Scope 1 and 2 emissions in 2025, marking a major milestone in our journey toward a low-carbon future. Our achievement reflects nearly two decades of progressively scaling investment in decarbonisation"	The same position, presented as the product of sustained decarbonisation	AR26 p.22	Strong	Public, retail	Rooftop solar, electrification and materials programs are real and evidenced	Any statement that gross emissions rose 2% in the year, or that none of the position is abatement (the gross figures appear on the same page; the attribution does not)	Decision-usefulness concern
CL-03	"On track: Halve most material Scope 3 emissions intensity"	Progress status against the 2030 Category 1 and 13 intensity target	AR26 p.23	Strong	Retail, institutional	Activity descriptions: lower-carbon concrete, electric arc furnace steel, timber, supplier engagement	Baseline value, current value, unit, coverage, method, assurance. The same report states measurement is still being refined and reporting begins FY27	Cannot verify: material evidence missing
CL-04	"The Group seeks to deliver a practical, 1.5°C-aligned pathway to net zero emissions"	Alignment of the whole decarbonisation pathway with a 1.5°C trajectory	AR26 p.189	Strong	All	Three-scenario analysis including an IEA Net Zero transition model	The criteria, the framework, the verifier and any assurance. No framework is named anywhere in the FY26 suite	Cannot verify: material evidence missing
CL-05	"Workplace: 37.69 tCO2-e/m2 (72% reduction since 2006)"; "Retail: 28.48 tCO2-e/m2 (68% reduction since 2006)"	Portfolio emissions intensity and its long-run reduction	AR26 p.22	Strong	Retail, public	The data pack states the same digits in $kgCO_2$-e/m^2	A correct unit, and the 2006 baseline	Not literally true as printed, by a factor of a thousand. Baseline cannot be verified
CL-06	"The Group does not maintain any gross emissions targets in relation to net zero targets. Instead, progress towards its net emissions targets is achieved by abating GHG emissions and supplementing residual emissions that cannot be avoided or abated with market-based offset instruments"	The whole target architecture	AR26 p.190	Strong	Institutional	The statement itself; the FY26 position confirms it	Any quantification of what was abated as against supplemented	Recorded in Stockland's favour as a disclosure. The architecture it describes is finding F-8
CL-07	"This represents the decarbonisation of 100% of the Group's total Scope 1, 2 and 3 emissions" (2050 target)	All scopes, all Scope 3 categories	AR26 p.191, footnote 8	Strong	All	Named dependencies and a stated reliance on market instruments where required	Any interim milestone, absolute pathway, or figure for the Scope 3 it covers	Cannot verify: material evidence missing

CL ID	CLAIM AS PRINTED	CLAIM OBJECT	DOCUMENT & LOCATION	STRENGTH	AUDIENCE	EVIDENCE FOUND	EVIDENCE MISSING	STATUS
CL-08	"PwC has undertaken 'reasonable assurance' of select energy and greenhouse gas data... PwC assured metrics are marked with a * throughout the Pack"	Assurance status of the asterisked emissions rows	FY26 ESG Data Pack, overview	Moderate	Carbon accounting, regulators	The Annual Report audit opinion does cover the three emissions figures	The pack's own assurance statement lists no emissions metric, and the pack does not name the Annual Report opinion	Decision-usefulness concern on the pointer, not on the underlying assurance
CL-09	"Stockland has not identified related non-compliance or misrepresentation, nor any allegations of false, misleading or deceptive conduct in relation to climate-related information. This reflects the effectiveness of the Group's governance, due diligence, controls and assurance processes"	Absence of climate misrepresentation exposure	AR26 p.194	Moderate	Regulators	The statement, and a described governance and due-diligence framework	Nothing in the review contradicts the factual half. The inference drawn from an absence is the company's	No apparent issue on the fact. Recorded in Annex J
CL-10	"Grid electricity covered by renewable power (17.29%) excluded from emissions calculation, per CER"	11,489 MWh treated as renewable within the market-based position	AR26 p.196	Moderate, technical	Carbon accounting	The Renewable Power Percentage is a legislated share and the treatment follows the regulator's guidance	Any statement, where the achievement is claimed, that this share is not a Stockland procurement choice	No apparent issue on the method. Decision-usefulness concern on the presentation (F-9)

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
D1-1	FY26 (ended 30 June 2026) is Stockland's first mandatory AASB S2 year as a Group 1 listed stapled group. A complete Climate Report is delivered at pp.179-207, with a directors' declaration under sections 296C and 296D dated 19 August 2026 (EV-15, AR26 p.201)	No apparent issue. The statutory obligation is discharged	No apparent issue: baseline (not credited). Delivering a mandatory report is the expectation, not a positive	No apparent issue · High	None	N/A
D1-2	The paragraph C3 and C4(b) transition reliefs are adopted, named and located, permitting omission of comparatives and of Scope 3 in the first year, with Scope 3 disclosure committed for the year ending 30 June 2027 (EV-14, EV-15)	No apparent issue. Both reliefs are available to a first-year reporter and are properly disclosed	Decision-usefulness concern, on the substance rather than the election. The relief removes the obligation, not the reader's need: about 87% of the footprint has no figure for a second year. Recorded separately: the commitment now carries a date, which the prior period's did not	Decision-usefulness concern · High	A compliant report leaves the largest question unanswered	Publish the category inventory alongside or ahead of the FY27 commitment
D1-3	Assurance obtained exceeds the report's own description of it: an audit opinion (reasonable assurance) over Scope 1, Scope 2 location-based and Scope 2 market-based under ASSA 5010, plus a review conclusion over governance and the specified strategy disclosures (EV-17)	No apparent issue	Positive (above baseline) on the level and the coverage of the market-based figure. Holding an assurance engagement is baseline; obtaining an audit opinion over a market-based zero is not	No apparent issue · High	The arithmetic behind the headline has been tested	N/A

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D1-4	Every current and anticipated financial effect is qualitative, for all four risks and the one opportunity, with measurement uncertainty given as the reason and the measurement approach described in Note 3 (EV-38, EV-40)	No apparent issue on its face: the standard contemplates qualitative disclosure where quantification is impracticable, and the reason is given	Decision-usefulness concern. The methodology note describes a premium model for electricity, concrete and steel and a damage-and-downtime model for physical risk. Models that specific normally produce numbers	Decision-usefulness concern · High	A reader pricing the transition has no figure in any horizon	Publish the near-term outputs of the models already described
D1-5	Scenario analysis uses three scenarios with named physical and transition models, "refreshed as at 30 June 2025", and explains the choice of RCP 2.6 over RCP 1.9 (EV-39). Asset-level physical modelling runs on RCP 4.5 only (EV-40)	No apparent issue. Three scenarios including a low-warming pathway, with the choice reasoned	Decision-usefulness concern, minor. The analysis is a year old at the reporting date and the asset-level layer is single-scenario, so scenario sensitivity is described rather than shown	Minor limitation · High	Scenario outputs cannot be compared across pathways at asset level	Refresh for the reporting year and run the asset layer across the three pathways

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
D2-1	The FY26 footprint is internally consistent and reproducible. Scope 1 by source (813 + 1,312 + 221 + 180) foots to 2,526, which matches the by-portfolio table; Scope 2 by portfolio foots to 32,308; the total is 34,834; and the market-based table reproduces exactly (66,448 less 17.29% is 54,959, matched by 49,574 plus 5,385) (EV-01 to EV-04, EV-52)	No apparent issue	Positive (above baseline). The prior period's market-based figure could not be reproduced from its published method; this one can, to the megawatt hour	No apparent issue · High	A reader can rebuild every FY26 headline figure	N/A
D2-2	The methodology note names the factor source, the specific table and page for each source, both NGER calculation methods and where each applies, the supplier factor for Energy Bay, the estimation techniques, the elected baseline year and fourteen joint arrangements by name (EV-25 to EV-27)	No apparent issue	Positive (above baseline). This is method disclosure at a level that supports independent recalculation, not merely description	No apparent issue · High	The inventory is testable	N/A
D2-3	The FY26 pack's summary rows and detail totals give different values for Scope 1 in every year FY20 to FY16 (FY20: 21,028 against 5,884) and for Scope 2 in FY21, FY20 and FY19 (FY21: 49,172 against 49,070, the disclosed 102 t contractor removal applied in one row only). The pre-restatement comparison the FY23 and FY24 packs carried has not been restored (EV-29)	Potential compliance concern. The tab is the source the report's data references point to	Decision-usefulness concern. A competing total on one tab defeats a single reconcilable historical series	Potential compliance concern · High	The long-run reduction narrative rests on a series that cannot be built consistently	Restate the summary rows on the current basis or label pre-FY21 as not comparable, and restore the comparison
D2-4	Scope 1 rose 371 t (17%). Natural gas contributes 274 t (25.45 million MJ against 20.11 million, +26.5%), fuels 208 t (diesel +62%, petrol +697%), refrigerants minus 107 t. The report attributes the rise solely to "higher natural gas consumption within operating central heating, ventilation and air conditioning systems in partially tenanted office buildings" (EV-02, EV-06, EV-24)	No apparent issue. The rise is disclosed plainly and a cause is given	Decision-usefulness concern, minor. The stated cause is the largest driver at 74% of the rise; the near-eightfold increase in petrol and the 62% increase in diesel are not mentioned	Minor limitation · High	A reader attributing the rise to office heating misses that fuel use roughly doubled	Name each driver with its tonnage
D2-5	R-22 is brought inside the refrigerant boundary in FY26 as "a disclosure uplift to align with GHG Protocol", having previously been excluded in line with the reporting protocol. Refrigerants fell 12% to 813 t on the widened boundary. The R-22 quantity is not published and prior years are not restated (EV-28)	No apparent issue. The change and its direction are disclosed	Positive (above baseline) on the widening: this goes beyond the reporting protocol's requirement and is not required by the standard. Cannot verify on the magnitude: the like-for-like refrigerant movement is not derivable	No apparent issue · High	The underlying refrigerant reduction is larger than reported and cannot be sized	Publish the R-22 quantity and restate the prior year on the widened boundary

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D2-6	Land lease communities were restructured in FY26 between Investment Management and Development, and the change is disclosed with its effect on the reporting lines. The Scope 2 line for stabilised land lease assets (1,925 t) appears for the first time (EV-28, EV-01)	No apparent issue. Disclosed with its cause	No apparent issue: baseline (not credited). This is what a boundary-change note is supposed to look like	No apparent issue · High	The FY26 Scope 2 rise is attributable in part to a disclosed restructure	N/A
D2-7	The boundary is described asset type by asset type with the collected data, the scope allocation and the drivers of movement stated for each, and a year-by-year change register runs FY22 to FY26 (EV-28)	No apparent issue	Positive (above baseline). The register is new in FY26 and is the mechanism that makes year-over-year movement testable	No apparent issue · High	A reader can distinguish portfolio movement from accounting movement, from FY22 forward	N/A

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
D3-1	49,574 certificates were surrendered in the Clean Energy Regulator's registry against nil in every year FY16 to FY25, and the register is published at instrument level: accreditation code, fuel, generation and creation year, generator, state, serial range, quantity and surrender date, over 95 rows (EV-20). 21,691 are from Stockland's own rooftops and 27,884 are unbundled from third-party generators	No apparent issue. Retirement is evidenced in the registry of record	Positive (above baseline) on the register. Publishing instrument-level surrender evidence is materially beyond what the market provides and it resolves the prior period's central unverifiable claim	No apparent issue · High	The renewable position can be traced to the registry	N/A
D3-2	17 rows covering 1,079 certificates carry a five-digit date serial where the serial range should be. The pattern is exact: quantity 60 against 21916 (1 January 1960), quantity 74 against 27030 (1974), quantity 26 against 46023 (2026), consistent with ranges such as "1-60" auto-converted by the spreadsheet (EV-21)	Cannot verify: evidence not provided, for those rows	Decision-usefulness concern. 2.2% of the surrendered volume cannot be identified from the published register, in the one document whose purpose is identification	Decision-usefulness concern · High	The register's completeness is not in doubt; the traceability of 1,079 certificates is	Republish the serial ranges as text
D3-3	The market-based position of zero is composed of the 17.29% mandatory Renewable Power Percentage (11,489 MWh, about 5,586 tCO_2e), 49,574 certificates and 5,385 MWh of voluntary green power, against 66,448 MWh of grid electricity (EV-03)	No apparent issue on method. The Renewable Power Percentage treatment follows the regulator's guidance and the arithmetic reproduces exactly	Decision-usefulness concern on presentation. About one sixth of the position is a legislated share available to every consumer, presented inside an achievement attributed to two decades of company investment	Decision-usefulness concern · High	The company is credited with the operation of a national scheme	Separate the mandatory share from the procured instruments wherever the position is presented
D3-4	16,452 MWh of on-site supply from Energy Bay solar installations carries a supplier emission factor of zero in the location-based figure, under NGER Method A2 and CER guidance, because it is not grid-supplied. The volume rose 2,293 MWh in FY26 (EV-24, EV-25)	No apparent issue. The treatment is disclosed, the method is named, and the certificates from that generation are surrendered rather than sold, so the attribute is not double-claimed	Decision-usefulness concern, minor. The location-based figure rose 0.6% while electricity rose 6.6%; on the prior year's zero-rated volume it would have risen about 5.2%. The mechanism is disclosed; its effect on the trend is not	Minor limitation · Medium	The location-based series understates the growth in energy demand	State the zero-rated volume beside the location-based movement
D3-5	Certificate vintages run 2023 to 2026: 995 certificates are 2023 vintage, 27,627 are 2024, 15,446 are 2025 and 5,507 are 2026. 37,637 were surrendered on 12 December 2025 and 11,938 on 26 June 2026, both inside FY26 (EV-20)	No apparent issue. Annual matching is the market convention and both surrenders fall in the claim period	Minor limitation. Roughly 58% of the volume is generated in years before the year claimed for, with 2% two to three years earlier. Temporal matching is not addressed in the disclosure	Minor limitation · Medium	The claim rests in part on generation that pre-dates the consumption	State the vintage profile and the matching policy
D3-6	Voluntary green power rose from 1,062 MWh to 5,385 MWh, separately disclosed and described (GreenPower and TrueGreen, bundled certificates) (EV-03, EV-24)	No apparent issue	No apparent issue: baseline (not credited). Separate disclosure is what allows it to be tested	No apparent issue · High	None	N/A

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
D4-1	No Scope 3 figure exists for FY26 in any reviewed document. The omission is made under AASB S2 paragraph C4(b), which permits it in a first mandatory year, and disclosure is committed for FY27 (EV-14, EV-15)	No apparent issue. The relief is available and properly elected	Cannot verify: material evidence missing, at the level of the whole scope. About 87% of the footprint on the company's own FY21 composition has no published value. The relief answers the compliance question and not the reader's	Serious concern because a strong claim depends on missing evidence · High	Every statement about Stockland's climate position covers or omits a quantity nobody outside the company can see	Publish the category inventory
D4-2	Underneath the relief, the partial series that ran annually FY16 to FY24 covering energy losses, waste, travel and contractor fuel (45,654 tCO_2e in FY24) remains absent for a second year, and Categories 1 and 13 have never been reported for any current period (Annex K)	Not required for FY26	Decision-usefulness concern, distinct from D4-1. A category once reported and then withdrawn is a continuity failure that the first-year relief does not address, because those categories were being reported before the relief existed	Decision-usefulness concern · High	A reader comparing FY24 with FY26 finds less, not more	Restore the withdrawn categories
D4-3	The FY21 footprint composition, the only published basis for the 2030 target's baseline, left the reporting suite with the 2023 transition plan during FY26 and has not been republished. The Climate Report states the plan's content "have been integrated into this Climate Report", and the data pack's reporting suite list no longer includes it (EV-45, EV-46)	Not applicable: no rule requires a superseded document to remain published	Decision-usefulness concern. The target survives its baseline document. A 52% reduction "from the FY21 baseline year" is stated with no baseline value published anywhere current	Decision-usefulness concern · High	The 2030 target has no measurable starting point in any live document	Republish the FY21 baseline value and coverage in the Climate Report
D4-4	Employee commuting, end-of-life treatment of sold products and corporate goods procurement are treated as immaterial with no bounding estimate (carried forward from the transition plan's relevance test)	Not required for FY26	Cannot verify: evidence not provided. For a developer, end-of-life treatment of building materials is not obviously immaterial	Decision-usefulness concern · Medium	Exclusions cannot be tested	A bounding estimate per excluded category
D4-5	Development emissions where a third-party principal contractor holds operational control are classified as Scope 3, which the boundary correctly requires (EV-51). The receiving scope has no published value	No apparent issue on the classification. The operational-control approach governs Scope 1 and Scope 2 and the reclassification follows it	Decision-usefulness concern on the destination. Emissions correctly moved out of Scope 1 sit in a scope with no figure. The consolidation approach does not reach Scope 3, so this is not an out-of-boundary case	Decision-usefulness concern · High	The largest single historical fall in the Scope 1 series is a movement into an unpublished scope	Publish Scope 3
D4-6	"On track: Halve most material Scope 3 emissions intensity" (p.23) sits against "progress... is disclosed qualitatively... while Scope 3 methodologies and data collection continue to be refined" (p.190) and "disclosure will commence from the year ended 30 June 2027" (p.198) (EV-12, EV-13, EV-14)	Potential compliance concern. A progress status is published for a metric the same report says is not yet measured	Cannot verify: material evidence missing. No baseline value, current value, unit, coverage or method is published	Potential compliance concern · High	An investor is told the target is on track and nothing published allows it to be checked	Publish the metric, or describe progress as activity rather than status

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
D5-1	2,526 credits are retired against gross Scope 1 of 2,526, taking net Scope 1 to zero. All come from one human-induced regeneration project (WOO21, ERF166168) in south-west Queensland, with project identifier, method determination, vintage, serial range, quantity and retirement date published, and integrity criteria (additionality, permanence, leakage, verification) defined by reference to the Climate Change Authority and the Clean Energy Regulator (EV-22, EV-23)	No apparent issue on evidence. Retirement is documented at instrument level and the criteria are named	Decision-usefulness concern on application. Credits are applied to the whole of a scope rather than to a residual after abatement, in a year that scope grew 17%. Concentration in a single project and a single method is not addressed	Decision-usefulness concern · High	Offsetting substitutes for abatement rather than closing a residual	Apply credits to a quantified residual after a disclosed abatement pathway
D5-2	125.625 of the 2,526 credits were retired on 8 July 2026, eight days after the balance date. At 30 June 2026 the retired quantity was 2,400 against gross Scope 1 of 2,526 (EV-22)	Potential compliance concern. The net position stated for the year ended 30 June 2026 depends on a retirement effected after that date, and this is not disclosed in the report	Decision-usefulness concern. The claim is "net Scope 1 emissions 0" for the year; the position at the balance date was 126 tonnes short	Potential compliance concern · Medium	A reader takes the zero as the position at year end	Retire the full quantity within the period, or disclose the post-balance-date retirement
D5-3	The retirement quantity is stated as 125.625 credits against a serial range of 500 whole units. Australian Carbon Credit Units are whole instruments; a fractional quantity indicates an allocation rather than a retirement of that number (EV-22)	Cannot verify: evidence not provided	Decision-usefulness concern, minor. The register as published does not evidence retirement of the exact quantity claimed, and no allocation basis is stated	Minor limitation · Medium	The credit register cannot be reconciled instrument for instrument	State the allocation basis, or publish the retired serial numbers attributable to Stockland
D5-4	Stockland states it holds no gross emissions target and that residual emissions "that cannot be avoided or abated" are supplemented with market instruments (EV-07). In FY26 the residual so treated is 100% of gross Scope 1 and Scope 2	No apparent issue. The architecture is disclosed in the company's own words	Decision-usefulness concern. The definition of residual is doing all the work: nothing was abated, so nothing was demonstrably unavoidable	Decision-usefulness concern · High	"Residual" is presented as a small remainder and is in fact the whole	Quantify the abatement pathway and define the residual against it
D5-5	"Excess eligible market-based instruments have been carried forward and not disclosed in FY26" (EV-05). The disclosed surrender matches the requirement exactly, so the surplus is a separate unstated quantity	Cannot verify: evidence not provided	Decision-usefulness concern, minor. A reader assessing how much headroom exists in the instrument position cannot see it	Minor limitation · Medium	The durability of the position cannot be assessed	Disclose the volume, vintage and source carried forward

D.6 Targets & transition (Section 11)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D6-1	The 2025 net zero target is reported achieved. Gross Scope 1 and Scope 2 rose 2% to 34,834 tCO_2e and the whole of it is retired by instruments: own-rooftop certificates 10,545 t, unbundled certificates 13,557 t, mandatory renewable share 5,586 t, green power 2,619 t, credits 2,526 t (EV-01 to EV-04, EV-20, §3.3)	No apparent issue. The target was net, on a market basis, and it is met on that basis	Decision-usefulness concern, and the central one. A net target met with no abatement in a year of rising emissions is an accounting outcome. The components are all disclosed; the split is not stated anywhere	Decision-usefulness concern · High	The reader's impression of decarbonisation and the year's physical outcome point in opposite directions	Publish the split at the point of claim
D6-2	The 2030 Scope 3 target has no published baseline value and no published current value; progress is qualitative (EV-13, EV-16, D4-3). Headroom cannot be derived	Not yet applicable while Scope 3 is relieved	Cannot verify: material evidence missing. The target names its baseline year, its metric and its coverage and gives no number for any of them	Serious concern because a strong claim depends on missing evidence · High	The only live near-term target cannot be measured by anyone outside the company	Publish the baseline value and the current position

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D6-3	The 2050 target covers Scope 1, 2 and all Scope 3 categories, with dependencies named, and contemplates "credible offsets" for residual emissions. There is no interim milestone between 2025 and 2050, no absolute pathway and no figure for the Scope 3 it covers (EV-30, CL-07)	No apparent issue. A long-dated target with named dependencies is what the standard contemplates	Decision-usefulness concern. A 24-year target with no intermediate point cannot be tracked, and the architecture that delivered the 2025 target is instrument-based	Decision-usefulness concern · High	No checkpoint exists between now and 2050	Set an interim absolute milestone
D6-4	The net zero position depends on the Energy Bay arrangement, disclosed as running "from now until 2030 (contractual end)", and on "the continued availability of renewable electricity procurement mechanisms" (EV-33, EV-34)	No apparent issue. The dependency and its end date are disclosed	Decision-usefulness concern. The dependency is named and not sized, and nothing is said about the position after 2030, which falls inside the 2050 target's term	Decision-usefulness concern · High	The claim is "achieved" and "maintained"; its foundation has a stated expiry	State the post-2030 arrangement or the exposure it leaves
D6-5	"1.5°C-aligned" is retained with no framework, criteria, verifier or assurance named anywhere in the FY26 suite. The Science Based Targets initiative, referenced repeatedly in FY25, is absent from the FY26 Annual Report (EV-31, EV-32)	Cannot verify: material evidence missing	Decision-usefulness concern. Removing a reference the standard-setter had disowned is neutral, neither a credit nor a fault. Retaining the alignment description with nothing behind it is the finding	Decision-usefulness concern · High	An alignment claim with no standard named cannot be interpreted	Name the criteria and the assessor, or describe it as self-assessed
D6-6	Stockland states that the Climate Report "replaces" the 2023 Climate Transition Action Plan and that "our decarbonisation targets and strategy remain unchanged" (EV-45). The Climate Report contains no capital plan, no dated milestone schedule and no quantified lever, where the plan contained a pathway, assumptions and dependencies	No apparent issue. No rule requires a separate transition plan document	Decision-usefulness concern. The statement that the content was integrated is testable and the integration is partial: the target architecture carried over, the pathway detail did not	Decision-usefulness concern · Medium	A reader directed from the plan to the report finds less than was there	Carry the pathway, assumptions and milestone schedule into the Climate Report

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

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D7-1	An audit opinion (reasonable assurance) covers Scope 1 2,526, Scope 2 location-based 32,308 and Scope 2 market-based 0, and a review conclusion covers governance and specified strategy disclosures (EV-17)	No apparent issue	Positive (above baseline) on the level and on the inclusion of the market-based figure. The net Scope 1 position, the net zero claim, the targets and the certificate and credit registers are outside the opinion, so the assurance stops short of the claim it supports	No apparent issue · High	The gross and market-based figures are audited; the claim built on them is not	Extend the opinion to the net position and the registers
D7-2	The data pack states that PwC gave reasonable assurance over select energy and greenhouse gas data and marks those rows with an asterisk, pointing readers to an assurance statement. The PwC limited assurance report on the pack lists its subject matter in full and contains no emissions metric (EV-18, EV-19)	Potential compliance concern. The pointer does not lead to the assurance it describes	Decision-usefulness concern. A reader checking the asterisk finds a statement that does not mention the figures it is attached to	Potential compliance concern · High	The assurance status of the pack's emissions rows cannot be confirmed from the pack	Name the Annual Report audit opinion beside the asterisked rows
D7-3	"There are no climate-specific metrics directly linked to executive remuneration". Climate is a qualitative Board overlay before the short-term incentive is set. The FY26 outcome was 117%, "with no negative impact to executive remuneration due to climate-related performance". The matters considered include "progress against" the 2030 Scope 3 target (EV-42, EV-43)	No apparent issue. The absence of a climate metric is disclosed plainly	Decision-usefulness concern. The Board assessed progress against a target with no published measurement, in a year gross emissions rose, and the assessment changed nothing. The candour is baseline and is not credited	Decision-usefulness concern · High	A reader cannot tell what climate performance was weighed or how	Attach a quantified metric, or state the climate outcomes assessed and against what
D7-4	Two management committees are described with their membership, cadence and remit, reporting lines to the Chief Financial Officer, Chief Legal and Risk Officer and the Sustainability executive are stated, and the Board is stated to consider climate trade-offs with none identified for FY26 (AR26 p.183)	No apparent issue	No apparent issue: baseline (not credited). Governance description at this level is the expectation for a mandatory report	No apparent issue · High	None	N/A

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D7-5	Climate skills are described as developed "through participation in internal climate and sustainability forums, attendance of external industry forums and by liaising with professional services specialists", with no named climate expertise at Board or executive level (AR26 p.183)	No apparent issue. The standard requires the skills disclosure, which is made	Minor limitation. The disclosure describes how skills are acquired rather than what is held	Minor limitation · Medium	Competence cannot be assessed from the description	State the specific climate expertise held

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
D8-1	The Stockland EdgeConneX Data Centres partnership was formed in FY26 as a 50/50 joint venture "to develop, own and operate an Australian portfolio of data centres", with about 450 MW of power secured across MPark Stage 2, Cherry Lane and Brooklyn Distribution Centre and four further pipeline sites. The Climate Report does not mention data centres in any section (EV-35, EV-36, EV-37)	Not yet a compliance failure: the assets are not built, the joint venture is not under operational control, and Scope 3 is relieved for FY26	Decision-usefulness concern, and the largest forward one. The consolidation approach places the assets outside Scope 1 and 2, which is correct, and it does not reach Scope 3, where a 50/50 venture sits in Category 15 and its tenant load in Category 13. Both are inside the 2050 target's stated scope	Decision-usefulness concern · High	The single largest change to Stockland's future emissions profile is disclosed only in the growth narrative	Disclose expected load by site and year, and its treatment in the value-chain inventory and the targets
D8-2	Magnitude: 450 MW at a 70% load factor is about 2,760 GWh a year, against Stockland's total FY26 electricity consumption of 67 GWh. At a 50% interest and an Australian grid factor of about 0.6 tCO_2e/MWh the indicative annual exposure is of the order of 0.8 $MtCO_2e$, roughly 24 times FY26 gross Scope 1 and 2. Secured connection capacity is not consumed load and the sites are not built	Not applicable	Cannot verify: material evidence missing. The arithmetic above is an order-of-magnitude illustration on stated assumptions, not a finding of quantum. No published figure supports or refutes it	Cannot verify · Low confidence on quantum, high on materiality	The exposure cannot be sized from anything published	Contracted and expected load
D8-3	The 2030 Scope 3 target is denominated per square metre and covers downstream leased assets. Data centre floor area draws orders of magnitude more power per square metre than retail, logistics or workplace space (EV-16, EV-35)	Not applicable	Decision-usefulness concern. An intensity target can be satisfied or breached by the mix of floor area entering the portfolio for reasons unconnected with decarbonisation, and no absolute cross-check exists	Decision-usefulness concern · High	The target's meaning changes with the portfolio mix	Publish an absolute cross-check alongside the intensity target
D8-4	Four capital partnerships were formed or expanded in FY26 (EdgeConneX, M&G Land Lease, Morgan Stanley convenience retail, Invesco land lease), and the solar generation assets sit with Energy Bay. Operational-control accounting removes the assets from the reported boundary while the economic interest and fee income remain. No equity-share view is published and Category 15 is not addressed (EV-27, EV-36)	No apparent issue on the Scope 1 and 2 boundary. Operational control is a permitted consolidation approach and the arrangements are named	Decision-usefulness concern. The look-through exposure is neither raised nor sized. Magnitude stays cannot-verify; the finding is the failure to raise it, not an assumed number	Decision-usefulness concern · High	A reader cannot tell whether the group's economic exposure to emissions has fallen or merely changed address	An equity-share view alongside the operational-control view
D8-5	NABERS portfolio ratings: town centres 4.8 (from 4.7) and workplace 4.9 (from 5.1), presented in the Annual Report without comparatives. The FY24 report presented each with its prior-year figure and the words "up from" (EV-47)	No apparent issue	Decision-usefulness concern, minor. The comparative appears in the years the numbers rise and not in the year one falls	Minor limitation · High	A reader following the report year to year does not see the fall	Present the comparative every year
D8-6	Green lease provisions now require tenants to share energy and environmental performance data, and the report states this is "significantly improving the transparency, consistency and coverage of our dataset" (AR26 p.23)	No apparent issue	Positive (above baseline). Landlord access to tenant energy data is the binding constraint on Category 13 for a property group, and contractual data clauses are the mechanism that resolves it	No apparent issue · High	The FY27 Scope 3 commitment has a delivery mechanism behind it	N/A

D.9 Nature & physical risk (Section 14)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D9-1	Physical risk is modelled per asset across the whole portfolio through the EY Climate Analytics Platform, against seven named hazards, with inherent exposure reported as the percentage of assets at high or very high exposure, resilience measures listed and insurer engagement disclosed (EV-40, EV-41)	No apparent issue	Positive (above baseline) on coverage and methodology transparency. Whole-portfolio asset-level modelling with a named platform and a stated rating scale is interrogable. The review does not judge the modelling's scientific quality	No apparent issue · High	An investor can bound exposure qualitatively by hazard	N/A
D9-2	The exposure percentages the text points to are drawn as graphics and are not extractable from the file supplied (EV-41)	Cannot verify: evidence not provided in a readable form	Minor limitation. Treated as disclosed and unreadable, not as missing. A reader viewing the page has them	Minor limitation · Low	Machine extraction and assistive technology cannot reach the figures	Publish the percentages in text or table form
D9-3	Asset-level physical modelling runs on RCP 4.5 only, while three scenarios are named and RCP 8.5 is described as used "to assess sensitivity". Sea level rise is excluded from the physical risk analysis as immaterial beyond its inclusion in scenario analysis (EV-40, AR26 p.200)	No apparent issue. The standard does not prescribe the number of pathways modelled at asset level, and the exclusion is stated	Decision-usefulness concern, minor. Sensitivity is asserted rather than shown, and a sea level rise exclusion for a coastal Australian property portfolio is stated without a bound	Minor limitation · Medium	Scenario sensitivity cannot be read at asset level	Run the asset layer across the three pathways and bound the sea level rise exclusion
D9-4	Nature and biodiversity metrics (land to be revegetated on site 1,101 ha; land under offsite biodiversity offset arrangements 1,820 ha) are published and limited-assured (FY26 assurance statement, Table 1)	No apparent issue	No apparent issue: baseline (not credited). Disclosure and assurance of these metrics is the expectation for a developer of this scale	No apparent issue · High	None	N/A

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

CHAIN ID	BASE ISSUE	CHAINS TO	STATED LINK	ESCALATED SEVERITY	RULES
CH-01	Gross Scope 1 and 2 rose 2% while the reported position went to zero (D6-1)	The net zero claim carried on the cover page, the chief executive's letter and the performance summary (CL-01, CL-02)	The claim is attributed to "nearly two decades of progressively scaling investment in decarbonisation" in the year that investment delivered no net reduction. The claim is true on its stated basis; the attribution around it is what escalates	Decision-usefulness concern held, not raised to a compliance concern: the boundary and the basis are stated and the gross figures are printed on the same page	A-17, A-19, G-BAU, OUT-TB-02
CH-02	About one sixth of the covered electricity is the legislated Renewable Power Percentage (D3-3)	The same net zero claim	A national scheme's output is presented inside a company achievement. The accounting is correct; the attribution is not separated	Decision-usefulness concern	E-06, A-19, OUT-TB-15
CH-03	No Scope 3 figure for FY26 (D4-1)	The 2030 target's derivable headroom (D6-2), the 2050 target's coverage (D6-3), the carbon-accounting completeness criterion (A1) and reconstructability (I6)	Relief removes the obligation to publish, not the dependency of three separate claims on the figure. Each is separately unmeasurable in consequence	Serious concern because a strong claim depends on missing evidence	S2-29, S2-30, OUT-STK-13, A-05
CH-04	The FY21 composition left the reporting suite with the transition plan (D4-3)	The 2030 target's baseline (D6-2) and the footprint share behind the net zero claim (P2)	The target's baseline year is named and its value is now unpublished; and the only figure that would let a reader see the achieved target covers about 13% of the footprint went with it	Decision-usefulness concern raised to serious on the target baseline, because a live target lost its measurable starting point during the period	T-BASE-01, OUT-TB-03

CHAIN ID	BASE ISSUE	CHAINS TO	STATED LINK	ESCALATED SEVERITY	RULES
CH-05	"On track" published against an unmeasured target (D4-6)	Executive remuneration: the Board overlay considered "progress against" that target and the incentive paid at 117% (D7-3)	A status claim with no published measurement is one of the inputs to a pay decision, and the pay disclosure states the assessment had no negative effect	Potential compliance concern	GOV-08, T-PROC-05, A-11
CH-06	The 450 MW data centre partnership absent from the Climate Report (D8-1)	The 2050 all-scope target (D6-3), the per-square-metre 2030 target (D8-3), the look-through exposure (D8-4) and transition risk (§5.2)	The venture sits inside the scope of a target the report states covers 100% of Scope 1, 2 and 3, and its floor area enters the denominator of an intensity target with no absolute cap	Decision-usefulness concern, high confidence on materiality, cannot-verify on quantum	SEC-PROP, S3-25, T-14, SEC-INV-LT-17
CH-07	The Energy Bay arrangement ends in 2030 (D6-4)	The maintenance of the net zero position and the 2050 target	The instrument supply that delivers the current claim has a stated expiry inside the term of the next target, and no replacement is described	Decision-usefulness concern	T-DEP-04, S2-14
CH-08	Intensity printed a thousand times too large (F-11)	The "72% reduction since 2006" and "68% since 2006" claims built on those figures (CL-05), literal truth for the public (P1) and cross-source consistency (G2)	The only performance metrics a general reader meets are wrong as printed, and they carry two further claims	Potential compliance concern	A-01B, DR-02, OUT-EXT-04
CH-09	The data pack's asterisk points to an assurance statement that does not list emissions (D7-2)	The credibility of every emissions figure in the pack for a reader who does not open the Annual Report	Assurance status is the single thing the asterisk exists to convey	Potential compliance concern	DR-02, A-01B
CH-10	126 credits retired after the balance date (D5-2)	The "net Scope 1 emissions 0" figure for the year ended 30 June 2026	The stated position for the period depends on an instrument retired outside it	Potential compliance concern, medium confidence: annual true-up shortly after period end is common practice, and the register discloses the date	E-14, G-11

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

SCREEN	RESULT	BASIS
Required Interventions Schedule: base building plant	Partially met, in progress	Gas plant is being replaced with electric heat pumps at end of life across the base building portfolio, and a virtual power plant pilot is running. Gas consumption nonetheless rose 26.5% in FY26 on higher HVAC load in partially tenanted offices, so the schedule is being delivered against a rising baseline (EV-24, D2-4)
Required Interventions Schedule: refrigerants	Met on direction, unquantified on magnitude	Refrigerants fell 12% to 813 tCO_2e while the boundary widened to include R-22. Underlying reduction cannot be sized (D2-5, F-28)
Required Interventions Schedule: onsite generation	Met	Rooftop solar under the Energy Bay arrangement supplied 16,452 MWh on site, up 16%, generating 21,691 certificates from Stockland's own roofs (EV-20, EV-24)
Clean Alternative Assessment: construction materials	Partially met	Low-carbon concrete, electric arc furnace steel, lower-carbon reinforcing steel, sustainable timber and recycled aggregates applied across multiple asset classes. No portfolio-level emissions outcome is quantified (F-6, D8-6)
Clean Alternative Assessment: construction fuels	In progress	Renewable diesel piloted on selected projects; B5 biodiesel in use; hydrogen named as a future option. Diesel consumption rose 62% in FY26 (EV-24)
Carbon-neutral / net-zero claim substantiation	Not met	The claim's boundary and basis are stated, and its footprint share and abatement-versus-instrument split are not (D6-1, CL-01, CL-02)
Prohibited activities screen	No prohibited activity identified	Australian diversified property group: town centres, workplace, logistics, land lease communities, masterplanned communities and, from FY26, a data centre joint venture. No fossil fuel extraction, generation or financing activity

SCREEN	RESULT	BASIS
CAAM (claims and marketing) screen	Concerns recorded	Three headline statements are untestable or incorrect as printed: the 2030 target status, the "1.5°C-aligned" description and the intensity figures (F-10, F-11, F-20)

Annex G: Rule-application table

RULE ID	APPLIED?	WHERE	OUTCOME
A-01A	Yes	Annex A	Corpus scoped to FY26 and earlier. Three critical or material documents recorded as not provided, not as not published
A-01B	Yes	D7-2, F-11, F-18	Audited Annual Report treated as primary; three divergences from the assured data pack recorded
A-01C / DR-01..07	Yes	Annex J	NGER lookup returned no match; cross-source matrix built after boundary normalisation
A-03	Yes	Annex D	Two-track finding produced for every rule applied
A-04 / A-05	Yes	Throughout	Permitted severity and cannot-verify labels only
A-11	Yes	D7-1, D7-2, D7-3	Assurance scope tested against the claims it is cited for
A-16	Yes	D1-1, D2-6, D3-6, D7-4, D9-4	Mandatory-report delivery, boundary-change notes, separate green power disclosure, governance description and biodiversity assurance all recorded as baseline and not credited
A-17	Yes	Annex L	The headline claim governs the ceiling. The claim is true on its stated basis, so the ceiling is set by what it is presented as meaning, not by falsity
A-18	Yes	D6-5	Dropping the Science Based Targets initiative reference is scored neutral, neither credit nor fault
A-19 / G-BAU	Yes	§3.3, D6-1, D3-3	Full decomposition of the position into own generation, purchased instruments, mandatory scheme and credits; grid factor movement separated from volume
A-21	Yes	F-7, D1-2	The FY27 Scope 3 commitment is recorded as context and is not credited as a positive nor used to soften D4-1
AI-19	Yes	D8-2, D9-2, F-24	Confidence stated separately from severity on the data centre magnitude and the unreadable percentages
AI-20	Yes	Throughout	No inference of misconduct. D5-2 and CH-10 record a timing fact and a common practice, not an allegation
E-01..E-24	Yes	D3-1 to D3-6	Certificate chain of custody tested at instrument level for the first time in this entity's series
E-08..E-22 / G-11	Yes	D5-1 to D5-5	Credit retirement, project quality criteria, residual definition and timing tested
G-04 / G-05 / G-20	Yes	D4-5, D8-1, D8-4	Which-scope test run on contractor development emissions and on the joint ventures. Scope 1 and 2 out of boundary and correctly so; Scope 3 untouched by the consolidation approach
G-06 / G-07	Yes	§3.1, §3.3	Scope 1 and Scope 2 decomposed separately; Scope 2 decomposed into both bases throughout
G-10 / T-BASE-01	Yes	D2-3, D4-3	Competing historical values and the withdrawn baseline document recorded
GHG-STD-00..13	Yes	D2-1, D2-2	Method disclosure tested for reproducibility; reproduces to the megawatt hour
GOV-01..16	Yes	D7-3, D7-4, D7-5	Remuneration linkage, committee structure and skills disclosure tested
L-01..14 / S2-01..06	Yes	D1-1	Group 1 entity, first mandatory period, obligation discharged
N-01..03	Yes	D9-1 to D9-4	Physical risk assessed for relevance and methodology transparency only
OUT-08 / OUT-10	Yes	Body	No forbidden words; no rule IDs, two-track labels or protocol narration in §1 to §7

RULE ID	APPLIED?	WHERE	OUTCOME
OUT-STK-04..13 / AMD-032 / AMD-034	Yes	Annex L	Nineteen criteria enumerated and counted before scoring; AMD-034 applied to the regulator row
OUT-TB-02 / OUT-TB-03	Yes	F-8, F-9, P2	Reasonable-reader impression and co-location tested on the net zero claim
OUT-TB-14	Yes	Body	No cross-report comparison anywhere in §1 to §7
OUT-TB-15	Yes	Annex C	Every headline claim attributed to its source and boundary
OUT-TB-21	Yes	CL-01, P1	"Net zero Scope 1 and 2 (market-based)" is bounded on its face and is tested for coverage and evidence, not on the bare fact that the boundary is small
S2-07..44	Yes	D1-1 to D1-5, D6-1 to D6-6	Governance, strategy, risk management, scenario analysis, metrics, targets and financial effects all tested
S2-29 / S2-30 / S3-EST	Yes	D4-1 to D4-6	Scope 3 absence assessed as exclusion, not as estimation quality. No score movement on estimation method
SEC-PROP / SEC-INV-LT-17 / T-INV-01	Yes	D8-1 to D8-4	Property module applied; look-through exposure raised and left cannot-verify on quantum
T-14	Yes	D6-2, D8-3	Intensity target recorded as permitting absolute growth, with no absolute cross-check
T-DEP-04	Yes	D6-4	Externally dependent target tested against its dependency's stated end date
YOY-01..08	Yes	§3.4, Annex K	Five-period series built to FY26 and no further; two-period minimum met for every change stated

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

ID	ITEM	PACK	EVIDENCE REQUESTED	STATUS
K-1	FY26 Scope 3 inventory	Scope 3	Emissions by GHG Protocol category for FY26, with method, factor sources and boundary per category, and the FY21 baseline restated on the same boundary	Outstanding. Material evidence missing (F-23)
K-2	2030 target measurement	Target progress	The FY21 baseline value in $kgCO_2e/m^2$, the FY26 position, the coverage of Categories 1 and 13, the method and any assurance	Outstanding. Material evidence missing (F-10)
K-3	Data centre partnership load	Scope 3 / sector	Contracted and expected electricity load by site and year for the EdgeConneX joint venture, the tenant profile, and the scope and category the emissions fall into	Outstanding. Material evidence missing (F-24)
K-4	Net Zero Statement	Claim substantiation	The Net Zero Statement and its EY independent limited assurance report, stating the boundary, the period, the achievement basis and the instruments relied on	Outstanding. Evidence not provided (F-25)
K-5	Surplus market instruments	Renewable electricity	The volume, vintage, source and intended use of the "excess eligible market-based instruments" carried forward	Outstanding. Evidence not provided (F-26)
K-6	Certificate register serial ranges	Renewable electricity	The 17 affected rows republished with serial ranges as text, covering 1,079 certificates	Outstanding. Evidence not provided (F-27)
K-7	ACCU allocation basis	Offsets	The basis on which 125.625 credits are attributed from a 500-unit serial range, and the retired serial numbers attributable to Stockland	Outstanding. Evidence not provided (D5-3)
K-8	R-22 quantity	Scope 1	The R-22 tonnage now inside the boundary and the prior year restated on the widened boundary	Outstanding. Evidence not provided (F-28)

ID	ITEM	PACK	EVIDENCE REQUESTED	STATUS
K-9	Excluded Scope 3 categories	Scope 3	A bounding estimate for employee commuting, end-of-life treatment of sold products and corporate goods procurement	Outstanding. Evidence not provided (F-29)
K-10	2006 intensity baseline	Target progress	The 2006 workplace and retail intensity figures and the boundary they were measured on, supporting the "72% reduction" and "68% reduction" claims	Outstanding. Evidence not provided (F-30)
K-11	Physical risk exposure percentages	Physical risk	The percentage of assets at high or very high inherent exposure per hazard, in text or table form	Outstanding. Present in the document and not readable in the file supplied (F-31)
K-12	Equity-share portfolio view	Sector / look-through	An equity-share emissions view of the joint ventures and capital partnerships alongside the operational-control view	Outstanding. Evidence not provided (F-32)
K-13	Quantified financial effects	AASB S2	The near-term outputs of the premium model for electricity, concrete and steel, and of the physical damage-and-downtime model, expressed in dollars	Outstanding. Evidence not provided (D1-4)

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

SCAN ID	TRIGGER DETECTED	FOLLOW-UP SCANS RUN	EVIDENCE	OUTCOME
M-01	Net zero claim	Target boundary, transition plan, Scope 1/2/3, gross vs net, residual emissions, offsets, removals, assurance scope, prior claims, reader-burden caveats (§10, §11, §03)	EV-01 to EV-09, EV-17, EV-20, EV-22	Claim true on its stated basis and audited. Composition, footprint share and durability findings raised (F-8, F-9, F-14, P2)
M-02	Market-based Scope 2 and certificate claim	Location versus market basis, consumption, certificate evidence, ownership, surrender, timing, residual mix, sold certificates, wording (§08)	EV-03, EV-20, EV-21, EV-24, EV-25	Surrender evidenced at instrument level. Mandatory-share attribution, vintage matching and serial-range findings raised (F-9, D3-2, D3-5)
M-03	Target achievement / "on track"	Boundary, baseline, current-year, progress calculation, gross versus net, Scope 3 coverage, method changes, restatements, assurance, remuneration links (§11)	EV-12, EV-13, EV-16, EV-30, EV-43	No published measurement for the only live near-term target. F-10, D6-2, CH-05
M-04	Scope 3 omitted	Category coverage, business-model-obvious categories, exclusions, data quality, target boundary, consistency (§09)	EV-14, EV-15, EV-45, EV-46	Relief properly elected; the substantive absence, the withdrawn series and the withdrawn baseline document all recorded (D4-1 to D4-3)
M-05	Assurance statements, two engagements	Subject matter, level, assured metrics, exclusions, qualifications, whether nearby claims imply broader assurance (§12)	EV-17, EV-18, EV-19	Audit opinion recorded as above baseline; the data pack pointer defect raised (D7-1, D7-2)
M-06	Climate-linked remuneration	Metric boundary, gross versus net, Scope 3 inclusion, offsets, target progress, assurance, controls (§12)	EV-42, EV-43	No metric, qualitative overlay, no effect, applied over an unmeasured target (D7-3, CH-05)
M-07	Transition plan replaced by the Climate Report	Actions, capital, dependencies, milestones, Scope 3 coverage, scenario analysis, financial effects, delivery risk (§11)	EV-45, EV-46, EV-33, EV-34, EV-38	Integration partial; pathway detail not carried over. D6-6, D1-4
M-08	Boundary and method change	Time-series comparability, baseline recalculation, target progress, real versus accounting movement, restatements (§06, §11)	EV-28, EV-29	R-22 inclusion and land lease restructure disclosed; historical competing values persist (D2-5, D2-6, D2-3)
M-09	"1.5°C-aligned" label	Exact wording, framework, version, validation date, scope, baseline, exclusions, validated-versus-claimed gap (§11, §03)	EV-31, EV-32	No framework named anywhere in the suite. F-20, D6-5
M-10	Combined Scope 1 and 2 figure	Decomposition into Scope 1 and Scope 2, and Scope 2 into both bases, in §3.1, §3.3 and §3.4 (§06, §07, §08)	EV-01 to EV-03, EV-24	Decomposed throughout. Scopes moved in the same direction in FY26 and for different reasons; both stated separately
M-11	Any reduction or target-progress claim	Business-as-usual counterfactual: grid emission factor versus consumption versus market instruments (§06, §03)	EV-03, EV-06, EV-24, §3.3	Full decomposition published in §3.3. Grid factor separated from volume; instruments separated from the mandatory share

SCAN ID	TRIGGER DETECTED	FOLLOW-UP SCANS RUN	EVIDENCE	OUTCOME
M-12	Australian entity; metrics appearing in more than one place	NGER register lookup; cross-source consistency matrix; boundary normalisation before flagging (§16, §01)	Annex J, EV-10, EV-11, EV-18, EV-19, EV-29	Not an NGER controlling corporation. Eight cross-source divergences recorded after normalisation
M-13	More than one period and report type	Multi-period series FY22 to FY26 across annual reports, data packs, the transition plan and the assurance statements; restatements, dropped disclosures, target weakening, certification continuity (§17, §06, §11)	Annex K	Series built to FY26 and no further. Two dropped disclosures, one withdrawn source document, one framework reference removed
M-14	Sources described as controlled by another party (contractor development, joint ventures, Energy Bay solar)	G-20 which-scope test before any exclusion or cannot-verify finding (§06, §09)	EV-27, EV-35, EV-36, EV-51	Scope 1 and 2 correctly out of boundary and not recorded as exclusions. Scope 3 untouched by the consolidation approach; D4-5 and D8-1 raised there
M-15	Completeness word beside a named quantity	OUT-TB-21 applied to "net zero Scope 1 and 2 (market-based)" and to "decarbonisation of 100% of the Group's total Scope 1, 2 and 3 emissions"	EV-09, CL-01, CL-07	The first is bounded on its face and tested for coverage and evidence, not on the size of its boundary. The second is an unbounded forward claim and goes to OUT-TB-02
M-16	Disclosed intention to improve (FY27 Scope 3, methodology maturation)	A-21 applied	EV-13, EV-14	Recorded as context. Not credited as a positive and not used to soften D4-1. Not carried into any criterion verdict
M-17	Property sector module	SEC-PROP: tenant energy, embodied carbon, enabled demand, asset ratings, green leases (§13)	EV-35 to EV-37, EV-47, D8-1 to D8-6	Data centre enabled demand, intensity denominator and NABERS comparative findings raised

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	ESG DATA PACK	ASSURANCE REPORTS	WEBSITE / OTHER	INVESTOR PRESENTATIONS	NGER / CER	BOUNDARY/PERIOD NORMALISATION	DIVERGENCE?
Scope 1 FY26	2,526 tCO_2-e (p.195)	2,525.625 (Emissions tab)	Audit opinion: 2,526 (ASSA 5010)	Not applicable	Not provided	Not a registrant	Same period, same boundary	**No. Rounding only**
Scope 2 location-based FY26	32,308 (p.195)	32,308.43	Audit opinion: 32,308	Not applicable	Not provided	Not a registrant	Same period, same boundary	**No**
Scope 2 market-based FY26	0 (p.196)	0	Audit opinion: 0	Not applicable	Not provided	Not a registrant	Same period, same basis	**No**
Emissions intensity FY26	37.69 and 28.48 **tCO_2-e/m²** (p.22)	37.69 and 28.48 **$kgCO_2$-e/m²**	Not in either assurance scope	Not applicable	Not provided	Not applicable	Same period, same portfolios, same digits	**Yes. Factor of 1,000. Second consecutive year**
2030 Scope 3 target status	"On track" (p.23); "disclosed qualitatively... while methodologies and data collection continue to be refined" (p.190); "disclosure will commence from the year ended 30 June 2027" (p.198)	No Scope 3 data	Not in scope	Not applicable	Not provided	Not applicable	Same document, same period	**Yes. A status and an absence of measurement in one document**

CLAIM / METRIC	ANNUAL / FINANCIAL REPORT	ESG DATA PACK	ASSURANCE REPORTS	WEBSITE / OTHER	INVESTOR PRESENTATIONS	NGER / CER	BOUNDARY/PERIOD NORMALISATION	DIVERGENCE?
Net zero achievement date	"achieved in FY26" (p.5); "in 2025" (pp.10, 22); "in December 2025" (p.190)	Market-based zero shown for FY26	Audit opinion covers the FY26 figures only	Net Zero Statement (not provided)	Not provided	Not applicable	December 2025 falls inside FY26 and inside calendar 2025, so all three reconcile to one event	**Yes, on presentation. Three answers to one question**
Assurance status of emissions rows in the data pack	Audit opinion in the Annual Report (pp.202-204)	Rows marked with an asterisk, described as reasonably assured, pointing to "the Assurance Statement"	The data pack assurance statement lists no emissions metric	Statement published at the named address	Not applicable	Not applicable	Two separate engagements under two standards	**Yes. The pointer does not lead to the assurance described**
Scope 1 FY20 and earlier	Not restated in the report	21,028 (summary row) against 5,884 (detail total); same divergence FY19 to FY16	Not in scope	Not applicable	Not applicable	Not applicable	Same tab, same year	**Yes. Two values on one tab, carried forward unresolved**
Scope 2 FY21, FY20, FY19	Not restated in the report	49,172 / 49,070; 54,466 / 53,240; 70,648 / 69,204	Not in scope	Not applicable	Not applicable	Not applicable	Same tab, same years. The FY21 gap is the disclosed 102 t contractor removal applied in one row only	**Yes**
Certificates surrendered FY26	49,574 MWh (p.196)	Register sums to 49,575; "Total" row states 49,575; Emissions tab states 49,574	Not in scope	CER REC Registry (register cites surrender dates)	Not applicable	Registry is the record	Same period	**Yes, immaterial. One certificate**
NABERS portfolio ratings	Retail 4.8, Workplace 4.9, no comparatives (p.22)	4.8 and 4.9 with the FY25 figures of 4.7 and 5.1 derivable from the prior pack	Not in scope	Not applicable	Not provided	Not applicable	Same period, same portfolios	**Yes, on presentation. Comparative shown in the year they rose and omitted in the year one fell**
Data centre partnership	Formed, ~450 MW secured, four pipeline sites (pp.30-35)	Not mentioned	Not in scope	Not applicable	Not provided	Not applicable	Same period, same entity	**Yes. Present in the strategic narrative and absent from the Climate Report entirely**
Framework alignment	"1.5°C-aligned" (p.189), no framework named anywhere	Not mentioned	Not in scope	Not applicable	Not provided	Not applicable	Same period	**No internal divergence. The divergence is against the prior period's disclosure and is recorded in Annex K**

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 and Scope 2, FY26	2,526 and 32,308 tCO_2-e, operational control, Australia only, audited	No match for "Stockland" or any variant in the FY2024-25 register (`ngers-lookup.ps1`, checked 2 September 2026)	Corporate group thresholds are 50 kt CO_2e or 200 TJ. Scope 1 and 2 combined is 34.8 kt, below the emissions threshold. Energy consumption of 272,331 GJ sits above 200 TJ on a whole-of-group basis, but the NGER test applies to facilities under operational control rather than to a consolidated energy total	Not testable against the register. The disclosure is internally consistent for FY26	Not an NGER controlling corporation for FY2024-25. Absence from the register is not zero emissions and no divergence finding is drawn

Note: the methodology note names the National Greenhouse Accounts Factors, NGER Methods A1 and A2 and Clean Energy Regulator guidance as the basis for the greenhouse gas data, and cites the specific factor tables applied. Stockland therefore applies the statutory measurement methodology without being a registrant, which is a defensible position for an entity below the emissions threshold, and it means the disclosed figures are prepared on a method a regulator would recognise even though no register row exists to reconcile against.

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

ID	EXPOSURE	LENS	SEVERITY · CONFIDENCE	BASIS	NOTE
O-01	A net zero achievement attributed to two decades of decarbonisation investment, delivered with no abatement in a year gross emissions rose 2%, with the footprint share and the abatement-versus-instrument split stated nowhere	Legal · reputational	Decision-usefulness concern · High	F-8, F-9, CL-02, EV-06	Every component is disclosed somewhere in the report. The composition is not. Stockland's own regulatory risk row states the test that applies: representations must be "appropriately substantiated, transparent or consistent with regulation"
O-02	A target status of "on track" published for a metric the same document states is not yet measured and will not be reported until FY27	Regulatory	Potential compliance concern · High	F-10, D4-6, EV-12 to EV-14	Chains to remuneration: the Board overlay considered progress against this target and the incentive paid at 117%
O-03	The only emissions intensity figures in the audited annual report are wrong by a factor of a thousand against their assured source, for the second consecutive year, and carry two "reduction since 2006" claims whose baseline is unpublished	Regulatory	Potential compliance concern · High	F-11, CL-05, EV-10, EV-11	An arithmetic correction, unrepeated across two reporting cycles
O-04	The largest prospective change to the group's emissions profile, a 50/50 data centre venture with about 450 MW secured, appears nowhere in the climate statement	Transition · regulatory	Decision-usefulness concern · High on materiality, cannot-verify on quantum	F-13, D8-1, D8-2, EV-35 to EV-37	Sits inside the stated scope of a target the report says covers 100% of Scope 1, 2 and 3
O-05	The mechanism delivering and maintaining the net zero position has a stated contractual end in 2030, inside the term of the 2050 target, with no successor described	Technology · transition	Decision-usefulness concern · High	F-14, EV-33, EV-34	The dependency is disclosed, which is the harder half; the consequence is not
O-06	The data pack marks its emissions rows as reasonably assured and points readers to an assurance statement that lists no emissions metric	Regulatory	Potential compliance concern · High	F-17, EV-18, EV-19	The underlying assurance exists and is stronger than the pointer suggests; the cross-reference is the defect
O-07	126 of 2,526 carbon credits were retired eight days after the balance date, and the net Scope 1 position stated for the year depends on them	Regulatory	Potential compliance concern · Medium	F-16, D5-2, EV-22	The register discloses the retirement date. Annual true-up shortly after period end is common practice; the report does not say the position depends on it
O-08	About one sixth of the covered electricity is the legislated Renewable Power Percentage, presented inside a company achievement without separation	Legal · reputational	Decision-usefulness concern · High	F-9, D3-3, EV-03	The accounting follows the regulator's guidance. The attribution is what is at risk
O-09	1,079 of 49,574 surrendered certificates cannot be identified from the published register because 17 serial ranges were converted to dates by the spreadsheet	Regulatory	Minor limitation · High	F-27, D3-2, EV-21	The surrender itself is recorded in the national registry and is not in doubt
O-10	The published data pack contains four hidden internal preparation sheets, including a status tracker naming individual staff and recording per-tab review states, a footnote redundancy analysis, a definitions sheet and a footnote memo	Control environment	Minor limitation · Medium	EV-49	Recorded as an observation only, per ruling L-08. The sheets are hidden and are not presented to a reader; no inference is drawn from their contents about the review state of the published pack. Noted because the workbook is the source for the assured emissions rows

ID	EXPOSURE	LENS	SEVERITY · CONFIDENCE	BASIS	NOTE
O-11	The published data pack contains unresolved formula errors: "#REF!" in the historical energy rows and "#VALUE!" in five overview cells	Regulatory	Minor limitation · High	EV-48	Affects presentation of historical and navigational cells, not the FY26 figures
O-12	Stockland states that no non-compliance, misrepresentation or allegation of false, misleading or deceptive conduct has been identified, and infers from that the effectiveness of its controls	Regulatory	No apparent issue · High	CL-09, EV-44	The factual half is not contradicted by anything in this review. The inference drawn from an absence is the company's own and is recorded, not adopted

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

P.1 Longitudinal series. Periods analysed: FY22 to FY26, from the FY26 ESG Data Pack, with FY16 to FY21 available in the same tab and used only for the restatement and boundary work. The series ends at FY26, the reviewed period.

METRIC (tCO_2-E UNLESS STATED)	FY22	FY23	FY24	FY25	FY26	SOURCE
Scope 1	3,902	3,041	1,905	2,155	2,526	FY26 pack, Emissions tab
Scope 2 location-based	45,990	36,225	35,908	32,121	32,308	FY26 pack, Emissions tab
Total gross Scope 1 and 2 (location-based)	49,892	39,266	37,814	34,276	34,834	FY26 pack; AR26 p.195
Scope 2 market-based	42,858	34,427	33,972	30,507	0	FY26 pack; AR26 p.196
Net Scope 1 (after credits)	Not published	Not published	Not published	Not published	0	AR26 p.196
Total net Scope 1 and 2 (market-based)	46,760	37,468	35,877	32,662	0	FY26 pack, Emissions tab
Scope 3 (partial series: energy losses, waste, travel, contractor fuel)	42,132	51,993	45,654	Not published	Not disclosed	FY24 pack; FY25 and FY26 packs carry no Scope 3
Refrigerant leaks	1,787	1,286	472	920	813	FY26 pack, Emissions tab
Grid electricity consumed (MWh)	58,336	50,628	58,177	62,584	66,448	FY26 pack, Emissions and Energy tabs
of which on-site Energy Bay supply at a zero factor (MWh)	Nil	Nil	5,912	14,160	16,452	FY26 pack, Energy tab
Behind-the-meter Stockland-owned solar consumed (MWh)	17,952	17,493	7,225	249	537	FY26 pack, Energy tab
Total electricity consumed (MWh)	76,288	68,121	65,402	62,833	66,985	FY26 pack, Energy tab
Natural gas (million MJ)	38.80	31.68	25.24	20.11	25.45	FY26 pack, Energy tab
Certificates surrendered (MWh)	0	0	0	0	49,574	FY26 pack, Emissions and Renewables tabs
Voluntary green power (MWh)	85	94	754	1,062	5,385	FY26 pack, Emissions tab
Carbon credits retired	0	0	0	0	2,526	FY26 pack, Renewables and Offsets tab
Emissions intensity, combined ($kgCO_2$-e/m^2)	34.96	32.84	34.13	33.34	31.26	FY26 pack, Emissions tab
Floor area in the intensity metric (m^2)	1,114,524	1,045,036	987,697	888,080	903,673	FY26 pack, Emissions tab
NABERS Energy portfolio, town centres (stars)	Not compared	Not compared	4.8	4.7	4.8	FY25 and FY26 packs, Asset Ratings tabs
NABERS Energy portfolio, workplace (stars)	Not compared	Not compared	5.2	5.1	4.9	FY25 and FY26 packs, Asset Ratings tabs

P.2 Cross-period tracking register (YOY-01..08)

ID	OBSERVATION	PERIODS	CHAIN	NORMALISATION APPLIED	LABEL
P-01	Gross Scope 1 and 2 fell 31% FY22 to FY25 and rose 1.6% in FY26. The FY22 to FY25 fall is dominated by the Retirement Living divestment, portfolio contraction and grid decarbonisation; the FY26 rise is real, driven by gas, fuels and new assets becoming operational	FY22 to FY26	A-19 / G-BAU	Boundary changes for FY22 to FY26 taken from the pack's own change register	Change observed, three periods, trend established
P-02	The reported position moves from 32,662 tCO_2-e net to zero in one step, entirely through instruments introduced in FY26	FY25 to FY26	A-19 / G-BAU / T-14	Same boundary, same basis definition; the market-based method itself changed and is stated	Change observed, real and accounting separated in §3.3
P-03	Certificates surrendered move from nil in every year FY16 to FY25 to 49,574 in FY26, with an instrument-level register published for the first time	FY16 to FY26	E-01..E-24 / A-18	None required	**Change observed. Resolves the prior period's central cannot-verify item**
P-04	The Scope 3 partial series ran annually FY16 to FY24 and has been absent for two consecutive periods. FY26's absence is covered by the first-year relief; FY25's was not	FY16 to FY26	SEC-SF-11 / S2-29	None required	Dropped disclosure, two periods. The relief does not reach the FY25 withdrawal
P-05	The 2023 Climate Transition Action Plan, the only document carrying the FY21 footprint composition and the 2030 target's baseline value, was replaced by the Climate Report during FY26 and removed from the reporting suite. No baseline value was carried across	FY23 to FY26	T-BASE-01 / SEC-SF-11 / YOY-06	The Climate Report is compared against the plan's content, not against its format	Dropped disclosure. A live target lost its published baseline during the period
P-06	References to the Science Based Targets initiative ran through the FY23 to FY25 suite and are absent from the FY26 Annual Report. "1.5°C-aligned" is retained	FY23 to FY26	A-18 / T-SBTi-01	None required	**Dropped disclosure, scored neutral on the removal. The retained alignment word is finding F-20**
P-07	The commitment to begin Scope 3 reporting moved from FY24 to FY25, then to an undated deferral, and now to a stated FY27 with a statutory basis	FY23 to FY26	A-21 / YOY-05	None required	Change observed. The pattern of deferral is three periods long; the current statement is the first with a date and a legal basis
P-08	Behind-the-meter Stockland-owned solar consumption fell from 17,952 MWh to 537 MWh over four periods as the generation assets moved to Energy Bay, while on-site supply purchased from Energy Bay rose from nil to 16,452 MWh	FY22 to FY26	A-19 / SEC-INV-LT-17	Both volumes carry a zero emission factor, so the location-based series is unaffected by the transfer	Change observed. The asset moved and the electricity did not
P-09	The pack's summary rows and detail totals have disagreed for FY20 and earlier across the FY25 and FY26 packs. FY16 to FY18 Scope 2 moved between the FY24 and FY25 packs and has not moved again in FY26	FY24 to FY26	G-10	Compared row for row across three packs	Restatement not disclosed for the FY24 to FY25 movement; the FY20-and-earlier divergence is unresolved rather than newly created
P-10	The intensity metric has been published in the Annual Report as tCO_2-e/m^2 against the data pack's $kgCO_2$-e/m^2 in both FY25 and FY26	FY25 to FY26	A-01B / DR-02	Same portfolios, same digits	Change observed: the defect persists across two periods
P-11	Assurance moved from EY limited assurance on the ESG data pack, with reasonable assurance over Scope 1, Scope 2 and energy in FY25, to PwC in FY26 with an audit opinion over Scope 1 and both Scope 2 bases under the statutory standard and a separate limited-assurance engagement on the pack	FY25 to FY26	GOV / A-11	Engagement scopes compared line by line, including the predecessor-practitioner appendix	Change observed. Level and coverage both increased; the pack's own emissions coverage decreased, which is what F-17 records
P-12	NABERS workplace portfolio rating has fallen in two consecutive periods, 5.2 to 5.1 to 4.9, while town centres recovered from 4.7 to 4.8	FY24 to FY26	SEC-PROP / YOY-04	Same rating scheme, same portfolios	Change observed, two periods, direction established. Presented without comparatives in both years it fell
P-13	Reported boundary changes are now disclosed year by year for FY22 to FY26, where earlier packs disclosed them as scattered footnotes	FY25 to FY26	G-10 / YOY-04	None required	Change observed, improvement. Baseline expectation, not credited

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	No Scope 3 figure is published for FY26 in any document. About 87% of the footprint on the company's own FY21 composition has no value, and the two categories Stockland names as most significant have never been reported for any current period. The omission is lawful under the first-year relief, which is scored at G1 and in the min-compliance track; this criterion asks whether a carbon accountant can confirm nothing material is excluded and lift the footprint, and they cannot. Beyond OUT-STK-13's triggers (i) and (iii): there is no aggregate to be unquantified and no segment bucket to be unmappable, because there is no figure. The rebuttal test is not met, and the FY21 baseline that formerly bounded it left the reporting suite during the period
A2	Carbon accounting	Single reconcilable footprint	Partial (workable)	Workability recorded. Action: a carbon accountant lifting Stockland's FY26 Scope 1 and Scope 2 uses the audited FY26 figures. Data: 2,526, 32,308 and 0 tCO_2e, each footing to a published component table (Scope 1 by source and by portfolio; Scope 2 by portfolio; the market-based position reproducing exactly from 66,448 MWh), all three carrying an audit opinion. The floor tests pass: no FY26 figure conflicts with another FY26 figure, the on-point audited figures are used, and both bases are quantified. The competing totals are confined to FY20 and earlier and are scored at A3
A3	Carbon accounting	Method, boundary and version transparency	Not met	Method disclosure is materially better than the prior period and passes on its own: factor tables cited by page, both NGER methods located, estimation described, joint arrangements named, and a FY22 to FY26 boundary-change register introduced. Version transparency fails. The same tab states two values for Scope 1 in every year FY20 to FY16 and for Scope 2 in FY21, FY20 and FY19, the pre-restatement comparison carried by the FY23 and FY24 packs is still absent, and the intensity metric is published in two units a factor of a thousand apart across the audited report and its assured source
A4	Carbon accounting	Granularity and assurance sufficient to lift	Pass	Scope 1 and Scope 2 are broken out by source, by portfolio and by business unit, both Scope 2 bases are published with the megawatt hours behind them, and all three figures carry an audit opinion at the reasonable-assurance level rather than a limited-assurance conclusion. A third party lifting Stockland's operational emissions has what it needs and can see what was tested. The Scope 3 side of liftability is caught by A1 and is not reopened here
I1	Institutional investors	Physical risk relevant and transparent (N-04)	Partial (workable)	Workability recorded. Action: an investor bounds physical exposure by hazard and by asset from the disclosed inherent-exposure profile. Data: seven named hazards, whole-portfolio asset-level modelling through a named external platform, the four-level rating scale and the definition of the disclosed percentage, the resilience measures and the insurer engagement. N-04 tests relevance to the business model and methodology transparency, both met; the review does not judge modelling quality. Two limitations are recorded and neither defeats the criterion: the percentages are drawn as graphics and could not be extracted from the file supplied, and the asset layer runs on one pathway
I2	Institutional investors	Transition risk: derivable target headroom	Not met	Stockland states it holds no gross emissions target of any kind, so no absolute cap exists at any horizon. The 2030 Scope 3 target names its baseline year, metric and coverage and publishes no value for any of them, and the document that carried the only baseline figure left the reporting suite during the period. The 2050 target has no interim milestone. Headroom is not derivable for either live target
I3	Institutional investors	Target achievement: real reductions, honest progress	Not met	Gross Scope 1 and Scope 2 rose 2% to 34,834 tCO_2e in the year the net zero target was reported achieved, and the whole of that quantity is retired by instruments with no abatement component: 30.3% own-rooftop certificates, 38.9% unbundled certificates, 16.0% the mandatory renewable share, 7.5% green power, 7.3% credits. Progress is stated honestly at the line-item level, and the split that would let a reader see the composition is stated nowhere. Separately, a status of "on track" is published for a target the same report says is not yet measured
I4	Institutional investors	Portfolio / financed-emissions completeness	Pass	Not a financial institution, and no financed-emissions portfolio or portfolio-emissions claim, so there is no portfolio whose completeness could fail. The exposure that does exist is the group's equity interests in property partnerships, which is the look-through question and is scored at I5
I5	Institutional investors	Flow-through / look-through exposure	Not met	A 50/50 data centre joint venture with about 450 MW of secured power across three sites and four pipeline sites, formed in the reviewed period, appears nowhere in the Climate Report: not in strategy, risks, dependencies, scenario analysis, targets or method notes. Four capital partnerships were formed or expanded and the solar generation assets sit with a third party from which Stockland buys the output. The exposure is neither raised nor sized. Magnitude stays cannot-verify; the defeat is on the failure to raise and size, not on an assumed number

#	AUDIENCE	CRITERION	VERDICT	WHY
I6	Institutional investors	Reconstructability by a sophisticated reader	Not met	Scope 1 and Scope 2 became fully reconstructable in FY26 and that is recorded. The target layer did not. Scope 3 cannot be reconstructed from anything published, the 2030 target has no baseline value in any current document, the footprint composition was withdrawn during the period, and the historical series carries two values for every year to FY20
R1	Retail investors	Headline matches evidence without cross-document work	Not met	Three headline statements cannot be tested from the page they appear on. "On track: Halve most material Scope 3 emissions intensity" at page 23 is contradicted 167 pages later by the statement that progress is qualitative because the measurement is being refined, and again at page 198 by the FY27 start date. The intensity figures at page 22 are printed a thousand times too large and carry two further "reduction since 2006" claims whose baseline is published nowhere. "1.5°C-aligned" names no framework anywhere in the suite. Recorded in Stockland's favour: the net zero headline does resolve on its own page, with its basis named and the gross figures beside it
R2	Retail investors	Targets cover material sources; achievement honest	Not met	Coverage is correct on the evidence: the 2030 target sits on the two categories Stockland identifies as dominant and the 2050 target covers all scopes, so this row turns on achievement. The 2025 target's achievement is honestly stated, with its basis named and the gross increase printed beside it, and that is recorded. The 2030 target is the one with a live progress claim, and its achievement statement rests on no published measurement in a report that says the measurement does not yet exist
R3	Retail investors	Material risks legible	Pass	Four climate risks and one opportunity are each set out in plain language with a description, the exposure, the resilience response and the effects, across a defined set of time horizons, and climate is carried into the enterprise risk section. Legibility, not quantification, is the test here; the quantification gap is scored at D1-4 and in §5.2
R4	Retail investors	Caveats findable, understandable, fairly presented	Partial (workable)	Workability recorded. Action: a retail investor reads the net zero claim with its qualifier and its gross comparator without leaving the page. Data: page 22 states "Net zero Scope 1 and 2 achieved, using market-based approach", then "Total Scope 1 and 2 emissions: 0 tCO2-e", then immediately the location-based gross figures and their percentage increases; page 196 tabulates every instrument used. The caveating of the headline claim is fair and co-located. Two caveats are not co-located and are counted at R1 and R2 rather than here: the FY27 Scope 3 start date and the absence of any framework behind the alignment description
P1	Consumers & public	Claims literally true within their implied boundary	Not met	The intensity figures are false as printed: 37.69 and 28.48 tCO_2-e/m^2 against an assured 37.69 and 28.48 $kgCO_2$-e/m^2. At the printed figure the workplace portfolio alone would emit about 296 times the group total on the same page. It presents as an error rather than an overclaim, and it is still a printed figure that is not true, and it is the second consecutive year at the same place. Independently, "On track" is a status claim with no measurement and "1.5°C-aligned" is a claim against an unnamed standard. Recorded in Stockland's favour: the net zero claim names its scope and its market basis in its own words, prints the gross figures beside it, and is supported by an audit opinion, so it is literally true within its implied boundary
P2	Consumers & public	No greenwashing or misleading composite impression	Not met	The composite a member of the public takes from the FY26 report is a company that has reached net zero after two decades of decarbonisation investment and is halving the emissions that matter most. Absent from that report: that the covered scopes are about 13% of the footprint, that none of the 34,834 tonnes was abated and the gross figure rose, that about one sixth of the covered electricity is the renewable share national law already delivers, that the arrangement carrying the position ends in 2030, and that a 450 MW data centre venture sits outside every figure and target. Each component is disclosed somewhere; the composition is not stated anywhere
P3	Consumers & public	Genuine climate action evidenced	Pass	Above baseline and physical: rooftop solar supplying 16,452 MWh on site and generating 21,691 certificates from Stockland's own roofs, electrification of gas plant at end of life, a virtual power plant pilot, lower-carbon concrete, electric arc furnace steel, lower-carbon reinforcing steel, timber solutions and recycled aggregates applied across multiple asset classes, green lease data clauses, and emissions intensity at its lowest in the published series. The pass is recorded rather than netted: gross emissions rose in the same year, which is scored at I3 and P2 and does not erase the action
G1	Regulators	Standards compliance / readiness	Pass	The first mandatory report is complete and properly constituted: a full climate statement covering governance, strategy, risk management, metrics and targets, scenario analysis across three pathways, a methodology note citing factor tables by page, a directors' declaration under sections 296C and 296D, both transition reliefs identified with a committed Scope 3 date, and an audit opinion at reasonable-assurance level over Scope 1 and both Scope 2 bases with a review conclusion over governance and strategy. No mandated figure is shown to be wrong. Two limitations are recorded as improvement notes rather than defeats: financial effects are qualitative throughout with a stated impracticability reason the standard contemplates, and the scenario analysis is refreshed as at 30 June 2025
G2	Regulators	Cross-source / audience consistency	Not met	Eight divergences survive normalisation: intensity in tCO_2-e/m^2 in the audited annual report against $kgCO_2$-e/m^2 in its assured source; a 2030 target reported "on track" at page 23 and as not yet measured at pages 190 and 198; the achievement date given as FY26, as 2025 and as December 2025 in one document; a data pack marking emissions rows as assured and pointing to a statement that lists none; two values for Scope 1 in every year to FY20 and for Scope 2 in three years, on one tab; a certificate register totalling 49,575 against a disclosed 49,574; the achievement supported by a limited-assurance report from the former auditor while the same figures carry the current auditor's opinion; and NABERS ratings presented without comparatives in the year one fell

Climate Disclosure Watchdog