DECISION USEFUL DIAGNOSIS 044 — FY2026

Vicinity Centres (ASX: VCX)

Remained not decision-useful for four of five audiences, because the reported reduction moved from 39% to 45% largely on a restated baseline, while intensity fell 2%

REPORTING PERIOD	REVIEW DATE	PROTOCOL	SECTOR
FY2026	8 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 Vicinity Centres' 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
Vicinity Centres (ASX: VCX)	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
Vicinity Centres 2026 Annual Report (integrated, 154 folios, dated 20 August 2026), including the FY26 environmental performance table, the environmental initiatives section, the five-year key performance indicator series, the audited financial report, the Remuneration Report, the Sustainability Report prepared under AASB S2 with its Directors' Declaration, the independent auditor's review report on the selective sustainability information, and the voluntary ESG disclosures assurance statement	Yes	The primary and audited source for the reviewed period, and the document in which Vicinity's first mandatory climate statement is made.
FY26 Annual Results Direct Portfolio Data Sheet (as at 30 June 2026)	Yes: for portfolio context only	Provides the centre-level asset register. It carries no energy or emissions data, and its merged-cell structure did not parse reliably, so no figure in this review is taken from it. Portfolio composition is taken from the Annual Report instead.
Vicinity Centres 2025 Annual Report (integrated, 148 folios, dated 20 August 2025)	Yes: as the prior period	The comparator for year-over-year movement, restatement and target-progress continuity. Used as prior-period context, not as a source of FY2026 figures.

DOCUMENT	REVIEWED?	IF MISSING, EFFECT ON THIS REVIEW
FY25 Annual Results Direct Portfolio Property Book (as at 30 June 2025)	Yes: as the prior period	Prior-period portfolio context.
2026 ESG Performance Pack	Not provided	Named in the Annual Report as part of the reporting suite, and named as a location for 21 of the 25 metrics in the voluntary assurance statement, so it exists and is assured. It could not be retrieved: vicinity.com.au returned an access-denied response on 8 September 2026, a search of the entity's investor and ASX announcement channels did not surface it, and the Internet Archive could not be queried. Every emissions and energy figure this review relies on is carried in the Annual Report itself, so the effect is narrower than it would otherwise be: it caps what can be said about asset-level detail and about consistency between the two documents. Recorded as not reviewed, not as an absence in Vicinity's reporting.
2026 ESG Reporting Criteria	Not provided	The criteria the voluntary assurance was performed against. The Sustainability Report now states the measurement basis for Scope 1 and Scope 2 in the Annual Report itself, so the preparation basis for those figures is testable without it; the basis for the Scope 3 figure and the non-emissions metrics is not.
Sustainable Finance Framework and FY26 Green Bond Use of Proceeds Report	Not provided	Both are named, the Framework is stated to be published on the entity's website, and EY performed limited assurance over the Use of Proceeds Report. Without them the eligibility basis of the $300.0 million of green bonds on issue cannot be tested.
2026 Corporate Governance Statement	Not provided	Cross-referenced from the Sustainability Report for Board skills detail. Not expected to carry emissions data.
2025 Modern Slavery Statement	Not provided	Named in the reporting suite; the 2026 statement is stated to be due in December 2026. Not expected to carry emissions data.

1.2 Standards the company is held to or references

STANDARD / FRAMEWORK	REFERENCED BY COMPANY?	HOW STRONGLY	SECTOR MODULE(S) APPLIED
Corporations Act / Ch 2M	Yes: the financial report and the Sustainability Report are both prepared under it	Binding	Property
AASB S2	Yes: applied	Binding: applied. FY2026 is Vicinity's first mandatory reporting period; the Sustainability Report is prepared in accordance with AASB S2 and carries a Directors' Declaration under sections 296A, 296C and 296D. The December 2025 amendments to AASB S2 were early adopted	Property
ASIC RG 280	No: not referenced by name	Not referenced: attaches to the sustainability report from the first mandatory year, which this is. The general prohibition on misleading statements applies to the claims made and is addressed in §5	Property
GHG Protocol (Corporate / Scope 2 / Scope 3)	Partly	In accordance with: for Scope 3 only. Not the basis for Scope 1 and Scope 2, which are measured under the National Greenhouse and Energy Reporting Scheme by way of the jurisdictional relief. The voluntary Scope 3 figure is stated to be prepared in accordance with the Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011)	Property
PCAF (financed emissions)	No	Not applicable: not a financial institution	Not applicable
SBTi	No	Not referenced: the Sustainability Report states expressly that the target was not derived using a sectoral decarbonisation approach and has not been independently validated	Not applicable
Climate Active / other carbon-neutral framework	No	Not referenced: no carbon-neutral claim is made	Not applicable
Certificates (GreenPower / LGC / ACCU / REC)	Yes	Mentioned: renewable energy certificates are disclosed as created and sold from the solar fleet. No carbon credit is used and none has been applied to date	Property

STANDARD / FRAMEWORK	REFERENCED BY COMPANY?	HOW STRONGLY	SECTOR MODULE(S) APPLIED
National Greenhouse and Energy Reporting Scheme	Yes: applied	Binding: as a reporting obligation, and now also the stated measurement methodology for Scope 1 and Scope 2, with emission factors from the NGER Determination (Compilation 20, 3 November 2025) and global warming potentials from the NGER Regulations on an IPCC Fifth Assessment Report basis	Property
ASSA 5000 and ASSA 5010	Yes	Binding: the assurance standards applied	Property
ASIC Corporations (Reporting by Stapled Entities) Instrument 2023/673	Yes	Binding: relief relied on	Property
IPCC Sixth Assessment Report and CMIP6 datasets; Shared Socioeconomic Pathways; Network for Greening the Financial System scenarios	Yes	With reference to	Property
NABERS and Green Star Performance	Yes	With reference to: rating tools, applied	Property
GRESB	Yes	Mentioned: benchmark, participated in	Property
ICMA Green Bond Principles (June 2021)	Yes	Mentioned	Property
B4SI	Yes	Mentioned	Property

1.3 Review basis & limitations

This is a standard review of Vicinity's FY2026 climate disclosure, conducted on the audited Annual Report as the primary source, with the FY2025 Annual Report as the prior period. The review reads FY2026 sources and earlier; nothing published for a later period was used.

Three limitations bound the conclusions. First, the 2026 ESG Performance Pack, the 2026 ESG Reporting Criteria and the green bond documents were not available, so asset-level detail, the preparation basis for the Scope 3 figure and the eligibility basis for the bonds on issue could not be examined; those points are recorded as open, not as gaps in Vicinity's reporting. The Annual Report now carries the measurement approach, boundary, factor source and data-quality basis for Scope 1 and Scope 2 in full, so those figures are testable from the primary source alone. Second, Vicinity has restated its emissions history onto a National Greenhouse and Energy Reporting Scheme basis and states that the restated figures are not directly comparable with those previously published, without publishing a reconciliation; several year-over-year observations in this review therefore rest on Vicinity's own stated percentage movements rather than on two comparable published figures, and each is labelled where it is used. Third, a number of figures here are derived by arithmetic from Vicinity's published numbers and stated movements, principally the target's coverage share, the implied baseline levels and the split of the headline movement; each is labelled as derived, the derivations are set out in Annex K, and where a derivation is sensitive to rounding the range is given rather than a single figure.

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2. Verdict

2.1 Decision-usefulness by audience

1

Carbon / supply-chain emissions accounting

1 met · 1 partial · 2 not met

The measurement layer is now solid and the value chain is still a single number. Scope 1 and Scope 2 carry a stated boundary (operational control, 100% of managed assets), a named factor source, a 99.9% invoice-based data-quality statement and a split across consolidated, equity accounted and third-party managed assets, and they reconcile. Scope 3 remains one figure of 206,275 tCO_2e covering tenants on Vicinity's embedded energy network only, with no category breakdown and nothing else quantified or bounded, so it cannot be told which categories are in and which are out. It is also outside the mandatory statement entirely: Vicinity has taken the first-year relief not to disclose Scope 3, and publishes this figure voluntarily instead. Purchased goods and services, the embodied carbon of development, waste and the energy of tenants off the embedded network are all absent.

§3.1, §4.2, §4.3

1

Institutional investors

2 met · 1 partial · 3 not met

The headline progress figure moved further than the year's performance did. Vicinity reports a 45% reduction in the target portfolio's emissions intensity against its FY16 baseline, where a year earlier it reported 39%. The intensity actually fell 2% during FY2026; most of the six-point movement comes from restating the baseline onto a new methodology and reshaping the portfolio, and no reconciliation between the old and new figures is published. On the target itself, 32,596 tCO_2e must reach zero in four years, against about 2,561 tCO_2e a year removed over the previous decade and about 665 tCO_2e removed in FY2026, and no lever capable of closing that gap is disclosed. Over the decade, portfolio energy consumption is 1% above the FY16 baseline while location-based Scope 2 is 35% below it, so essentially none of the reduction comes from using less energy, and the disclosure does not attribute the balance between grid decarbonisation and on-site solar.

§3.3, §3.4, §4.2, §5

1

Consumer / retail investors

0 met · 2 partial · 2 not met

The highlights page presents a 45% emissions intensity reduction for the "Net Zero 2030 Target portfolio" and footnotes that portfolio as Vicinity's wholly-owned retail assets. The target actually covers the common mall areas within those assets, a narrower boundary stated later in the document, and the report nowhere says what share of Vicinity's emissions the target reaches. On Vicinity's own figures that share is about 11%, and it has fallen since the prior year. The same page presents the figure as a year of progress without noting that most of its movement against the prior year's equivalent figure comes from a change in how the baseline is measured.

§3.1, §3.3, §4.2

1

Consumers & public

1 met · 1 partial · 1 not met

Vicinity makes no carbon-neutral claim, no renewable-electricity percentage claim and no science-based label, and the physical abatement it reports is real: 31.3 MW of solar across 17 centres on a $57 million investment, three battery systems, 153 electric-vehicle charging bays and $15 million of climate-related capital in the year. What a general reader would not take from the report is that the "Net Zero 2030 Target" reaches about a ninth of the emissions Vicinity measures, that the second-most material topic Vicinity itself identifies, the embodied emissions of design and construction, appears in no figure and no target, that the renewable-energy certificates the solar fleet creates are sold rather than retained, so the environmental attribute of that generation belongs to whoever bought it, and that the waste diversion rate presented beside the energy figures has fallen for a second year.

§3.1, §4.1, §4.2, §5

2

Regulators

0 met · 2 partial · 0 not met

This is Vicinity's first mandatory year and the statement is substantially compliant in form: all four content areas are addressed, three named scenarios sit against three horizons, the reliefs relied on are identified and cited, a Directors' Declaration is given, and EY has provided an unmodified limited-assurance conclusion over governance, the risk and opportunity descriptions and Scope 1 and Scope 2. Two things limit it. Every one of the five risks and one opportunity states that quantitative financial estimates are not disclosed because they are immaterial at a group level, and no threshold, range or sensitivity is given, so the immateriality conclusion cannot be tested. And Vicinity creates and sells renewable energy certificates while publishing no market-based electricity figure, which the jurisdictional relief permits but which leaves a reader unable to see the position those sales produce.

§2.3, §5.2, §5.3

What the company should fix first: publish the reconciliation between the previously reported and restated emissions history, so the 45% figure can be compared with the 39% it replaced; and state what share of Vicinity's measured emissions the Net Zero 2030 Target covers, with the levers, quantities and dates by which the remaining 32,596 tCO_2e reaches zero.

2.2 Scorecard

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

DIMENSION	RATING	JUSTIFICATION
Headline claim ↔ evidence match	2/5	The target's boundary is stated accurately in the body and the target's own limits are disclosed candidly, including that it is not validated and not sectorally derived. The highlights page still describes the boundary one step too broadly, the coverage share is stated nowhere, and the headline progress figure moved six points on two points of performance without the difference being explained.
Disclosure quality	6 / 15 overall	A substantial improvement in the measurement layer: stated consolidation approach, named factor source and vintage, gases enumerated, apportionment basis between common mall and tenant areas described, data quality quantified, boundary changes named asset by asset, and emissions disaggregated across consolidated, equity accounted and third-party managed assets. Against that, no emission factors are published, no electricity and gas split is given, the restatement carries no bridge, and one published movement cannot be reproduced from any published figure.
Inventory completeness (Scope 1/2/3)	1/5	Scope 1 and location-based Scope 2 are complete for the managed portfolio and the three assets outside operational control are named and routed to Scope 3. Scope 3 is one partial category; nothing else is quantified or bounded, and it sits outside the mandatory statement under the first-year relief.
Financed-emissions completeness (if FI)	N/A	Not a financial institution.
Target credibility	1/5	One target, on about 11% of measured emissions, requiring roughly 3.2 times the rate of reduction achieved over the previous decade, with no disclosed lever able to deliver it. Vicinity states it has set no gross emissions target, uses no carbon credits, and would develop a credit strategy only if a residual required one.
Real reduction vs accounting movement	1/5	Genuine physical abatement is in place and quantified in capacity terms, and Scope 1 fell 23% in the year. Against that, the headline reduction figure moved mostly on a restated baseline and a reshaped portfolio, the decade's Scope 2 reduction cannot be attributed between grid, solar and consumption, and the certificates from the solar fleet are sold.
Offset / certificate / renewable integrity	1/5	No carbon credit is used, which is stated plainly. The renewable energy certificates the 31.3 MW fleet creates are disclosed as created and sold, with no volume and no revenue given, so the environmental attribute of the generation has been transferred and its size cannot be established. No market-based Scope 2 figure is published, and the renewable figures carry no denominator.

DIMENSION	RATING	JUSTIFICATION
Assurance coverage vs claim	2/5	Statutory limited assurance now covers governance, the risk and opportunity descriptions and the Scope 1 and Scope 2 disclosures, and a separate voluntary engagement covers 25 metrics including the Scope 3 total. The target portfolio's absolute emissions, the quantities the 2030 target will be measured against, are outside both engagements, while the percentage movements derived from them are inside the voluntary one. The climate resilience assessment, the scenario analysis and the financial-effects conclusions are outside the statutory scope.
Standards / compliance confidence	3/5	A first mandatory statement addressing all four content areas, with the reliefs identified and cited, a Directors' Declaration, an unmodified assurance conclusion, and an audited financial report with an unmodified opinion. The relief-permitted absences are large, and the group-level immateriality conclusion on financial effects is asserted rather than evidenced.
Comparability (like-for-like only)	1/5	The restatement onto a new methodology is disclosed, which is the right practice, but no reconciliation is published and Vicinity states the figures are not directly comparable with those previously reported. The mandatory statement carries no comparatives under the first-year relief. Absolute emissions are again published for one year only. The result is that no comparable multi-year absolute series exists in any form.
Reader accessibility	3/5	Plain tables, plain language, boundary footnotes on the same page as the figures, and a resilience section written as short findings. The two figures a reader most needs, the target's share of the footprint and the effect of the restatement on the headline, both have to be calculated.
Evidence limitations	3/5	The named ESG Performance Pack, the reporting criteria and the green bond documents were not obtainable, but the Annual Report now carries the measurement basis for the figures the review turns on, so less depends on the missing documents than the count suggests.

2.3 Standards & compliance snapshot

AREA	RATING	BASIS
Corporations Act / Ch 2M	No apparent issue	The financial report is audited with an unmodified opinion. The Sustainability Report is prepared under Division 1 of Part 2M.3 and carries a Directors' Declaration under sections 296A, 296C and 296D, with reliance on the stapled-entity relief in ASIC Corporations Instrument 2023/673 so that a single statement covers the group.
AASB S2	Appears broadly compliant: minor limitations	FY2026 is the first mandatory period and all four content areas are addressed: governance with a named Board committee and a monthly Climate Steering Committee co-chaired by the Chief Legal, Risk and ESG Officer and the Chief Financial Officer; strategy with five risks and one opportunity, three scenarios and three horizons; risk management integrated into the enterprise framework; and metrics and targets with a stated basis of preparation. The transitional reliefs not to disclose Scope 3 and not to disclose comparatives are identified and cited, as is the jurisdictional relief permitting NGER measurement, and the December 2025 amendments are early adopted. The limitations are that no quantitative financial effect is disclosed for any risk or opportunity, group-level immateriality being asserted without a threshold, range or sensitivity, and that no market-based electricity information is given although contractual instruments are held and sold.
ASIC RG 280	Appears broadly compliant: minor limitations	Attaches from this year. The statement is internally consistent on its central target boundary in the body, the reliefs are disclosed, and forward-looking statements carry a stated basis and limitations. The residual exposure is the presentation matters at §5: the highlights-page boundary description, the unexplained movement in the headline progress figure, and the renewable-energy descriptions set against the disclosed sale of the certificates.
GHG Protocol / Scope 2 / Scope 3	Cannot verify: evidence not provided	Scope 1 and Scope 2 are measured under NGER methodology rather than the GHG Protocol, which the jurisdictional relief permits; NGER is location-based, so no market-based basis exists. The voluntary Scope 3 figure is stated to be prepared in accordance with the Corporate Value Chain Standard (2011), but the reporting criteria were not provided and the figure covers one source, so conformance cannot be tested.
PCAF / financed emissions	Not applicable	Not a financial institution and no investment portfolio is reported.
Carbon-neutral / net-zero framework	Cannot verify: material evidence missing	The Net Zero 2030 Target is self-declared. Vicinity states expressly that it has not been independently validated and was not derived using a sectoral decarbonisation approach, which is the candour the standard asks for, and it remains a target with no published pathway, no quantified levers and no residual-emissions treatment beyond a statement that credits may be used if abatement proves infeasible.
Certificates / credits	Potential compliance concern	No carbon credit is used and none has been applied, stated plainly. Renewable energy certificates are created and sold from the solar fleet. No volume, revenue or policy is disclosed, no market-based Scope 2 figure is published, and the renewable-energy figures and the statement that renewable energy is provided to tenants are presented without reference to the sale.
Other company-referenced framework	Appears broadly compliant: minor limitations	The assurance standards, scenario datasets and rating tools are named with vintages, and the GRESB placing is attributed to the benchmark and category. NABERS ratings are stated to be as at 31 December 2025 on 94% portfolio coverage and expressly on Vicinity's ownership interest, which is a different convention from the operational-control basis of the emissions figures; both are now stated, but the difference is not flagged.

3. What this means for a reader

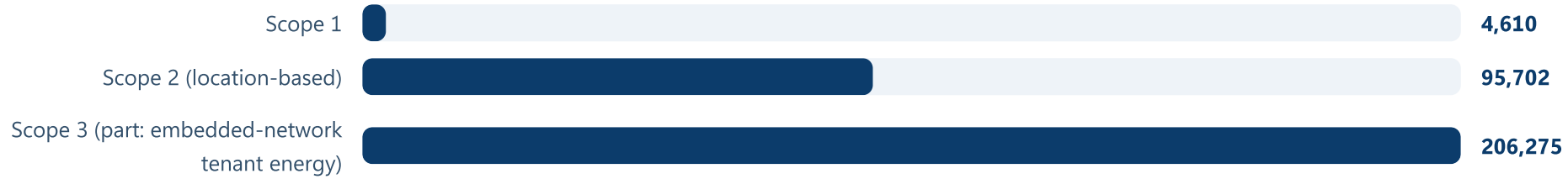
3.1 What is counted / not counted

The table states Vicinity's FY2026 inventory as published for the **managed portfolio** (all retail assets Vicinity manages, gross lettable area about 2.2 million sqm), which is the broader of the two boundaries Vicinity reports. The boundary is operational control as prescribed by the National Greenhouse and Energy Reporting Scheme, and Vicinity states that 100% of Scope 1 and Scope 2 is reported for assets under that control. Scope 2 is disclosed on a location-based basis only; Vicinity states it did not measure market-based emissions for the year, so the two rows are not additive and only the location-based figure enters the Scope 1 and 2 total. The three quantified lines sum to **306,587 tCO_2e**, which is the whole of what Vicinity measures. The narrower **Net Zero 2030 Target portfolio** (the common mall areas of 26 wholly-owned centres, 22 excluding those divested during the year) sits inside this, at 958 tCO_2e of Scope 1 and 31,638 tCO_2e of location-based Scope 2, or 32,596 tCO_2e in total, which is **10.6%** of the 306,587 tCO_2e measured and 32.5% of managed Scope 1 and 2. Materiality judgements in the table are made against the composition of that measured total, which is the only composition published.

Emissions composition

Values as reported (tCO_2e). Bars are independent magnitudes, not a stack.

Source: 2026 Annual Report, FY26 environmental performance table, folio 32: managed portfolio; Scope 2 location-based per footnote 1; Scope 3 covers embedded-network tenants only per footnote 4, and market-based Scope 2 was not measured



What is counted

Every scope and Scope 3 category, coloured by inclusion status. Values as reported.

Source: 2026 Annual Report folio 32 performance table and footnotes 1 to 4; Sustainability Report folios 142 to 143 (GHG emissions by scope and disaggregated) and folios 145 to 146 (reporting boundaries and basis of preparation)



SCOPE / CATEGORY	STATUS	QUANTIFIED (tCO_2E)	MATERIAL?	NOTE
Scope 1: combustion / fugitive / fleet	Reported	4,610	Yes: 1.5% of the measured total	Managed portfolio. Sources are described (natural gas and diesel in stationary plant, petrol, diesel and LPG in transport, and fugitive losses from space heating and cooling and gas-insulated switchboards) but no quantified split between them is published. Down 23% on the prior year and 16% against the restated FY16 baseline.
Scope 2: electricity (location-based)	Reported	95,702	Yes: 31.2% of the measured total	Managed portfolio. Grid electricity consumed in common mall areas and office tenancies, on state-based average grid factors under the NGER location-based method. Down 3% on the prior year and 35% against the restated FY16 baseline.

SCOPE / CATEGORY	STATUS	QUANTIFIED (TCO_2E)	MATERIAL?	NOTE
Scope 2: electricity (market-based)	Excluded	Not disclosed	Yes: contractual instruments are held and sold	Vicinity states it did not measure market-based emissions in FY2026 and has not reported them. It also discloses that the solar fleet creates renewable energy certificates and that these are sold, so a market-based figure would differ from the location-based one in a direction the sale determines. Not additive to the location-based row: the two measure the same electricity.
Scope 3 C1 Purchased goods & services	Excluded	Not disclosed	Yes	Vicinity discloses and assures $877.7 million of annual supplier spend across 2,078 direct suppliers, so the activity data for a first estimate is in hand and independently assured. No estimate is published.
Scope 3 C2 Capital goods	Excluded	Not disclosed	Yes	Vicinity's FY26 materiality review confirms "sustainable design and construction to reduce embodied emissions and incorporate circularity principles" as the second of its three most significant ESG topics, and its roadmap commits to embedding circularity principles to reduce embodied carbon. Development capital expenditure of $410.2 million was deployed in the year, at Chatswood Chase, Galleria and Chadstone among others. No embodied-carbon figure is published.
Scope 3 C3 Fuel- & energy-related	Excluded	Not disclosed	Yes	Transmission and distribution losses on the portfolio's grid electricity, and the upstream emissions of the gas burned in Scope 1. Not quantified.
Scope 3 C4 Upstream transport & distribution	Excluded	Not disclosed	No: unlikely to be material	A landlord's own upstream freight is small. Recorded for completeness.
Scope 3 C5 Waste	Excluded	Not disclosed	Yes	Vicinity discloses and assures 40,076 tonnes of waste at a 45% diversion rate, so about 22,000 tonnes went to landfill. The tonnage is measured and assured; the emissions are not calculated.
Scope 3 C6 Business travel	Excluded	Not disclosed	No: unlikely to be material	Predominantly domestic operations from a single-country asset base.
Scope 3 C7 Employee commuting	Excluded	Not disclosed	No: unlikely to be material	Small against a portfolio footprint of this size.
Scope 3 C8 Upstream leased assets	Excluded	Not disclosed	No: unlikely to be material	Vicinity's Perth office is identified as an asset under management and its national office accommodation is inside the Scope 2 boundary; on any reading the residual is small.
Scope 3 C9 Downstream transport & distribution	Excluded	Not disclosed	Cannot verify	Consumer travel to the centres (381 million customer visits in FY26) is not conventionally counted here and is not a category Vicinity is obliged to report. Recorded for completeness only, not as a defect.
Scope 3 C10 Processing of sold products	Not relevant	Not applicable	No	Vicinity does not sell an intermediate product.
Scope 3 C11 Use of sold products	Not relevant	Not applicable	No	Vicinity does not sell a product that consumes energy in use.
Scope 3 C12 End-of-life of sold products	Not relevant	Not applicable	No	Vicinity does not sell a physical product.
Scope 3 C13 Downstream leased assets	Partial	206,275	Yes: 67.3% of the measured total	The performance table footnote states this "includes tenants on Vicinity's embedded energy network only", that is, the tenants whose electricity Vicinity buys in bulk and on-sells. Tenants who contract for their own electricity are not counted, and the report does not say what share of tenancies sits in each group. This single partial category is larger than the whole of Vicinity's landlord Scope 1 and 2, and it is up 3% on the prior year while the landlord scopes fell. It is also the only Scope 3 figure published, and it sits outside the mandatory statement: Vicinity has taken the first-year relief not to disclose Scope 3 and presents this figure voluntarily in the operating review instead, stating that comprehensive Scope 3 reporting will commence in FY27.
Scope 3 C14 Franchises	Not relevant	Not applicable	No	Vicinity does not franchise.

SCOPE / CATEGORY	STATUS	QUANTIFIED (tCO_2E)	MATERIAL?	NOTE
Scope 3 C15 Investments / financed & facilitated	Excluded	Not disclosed	Cannot verify	Vicinity co-owns 26 of its 49 assets. Where it manages a co-owned centre the asset sits inside the managed portfolio on the operational-control basis and no separate category arises, and the emissions are further split between consolidated (95,066 tCO_2e), equity accounted (4,667 tCO_2e) and third-party managed (579 tCO_2e) assets. Three assets are expressly outside operational control and so outside Scope 1 and Scope 2: Harbour Town Premium Outlets, managed by co-owner Lewis Land Group; Myer Bourke Street, managed by the tenant; and Hotel Chadstone, jointly owned with Gandel Group and managed by Accor. Vicinity states these will be included within Scope 3 boundaries where relevant, and no figure is yet given.

3.2 Financed-emissions detail (financial institutions)

N/A, not a financial institution.

3.3 Real reduction vs accounting movement

Scope 1 and Scope 2 are decomposed below rather than assessed as the combined figure Vicinity leads with, because the two moved very differently this year and for different reasons. Vicinity holds no carbon credits and applies none, so no part of any reduction is offset. Two other questions govern: how much of the movement comes from consuming less energy, generating solar and a cleaner grid; and how much of the movement in the *reported* position comes from the change in measurement methodology rather than from anything physical.

The second question is the larger one this year. Vicinity has recalculated its emissions history onto a National Greenhouse and Energy Reporting Scheme basis and states that the recalculated figures "are not directly comparable with figures previously disclosed in our Annual Report". No reconciliation is published. The effect on the headline is material and can be estimated from Vicinity's own stated movements. A year ago the target portfolio's emissions intensity was reported as 45 kg CO_2e per sqm at FY22 falling to 42 at FY25, and the reduction against the FY16 baseline was reported as **39%**. This year the same series is restated, FY26 is 41, and the reduction against FY16 is reported as **45%**. On the restated basis the FY16 baseline intensity is about 74.5 kg CO_2e per sqm, against about 68.9 on the basis used a year earlier, so the baseline itself is about 8% higher while the FY16 absolute baseline is about 5% lower and the FY16 area denominator about 12% lower, reflecting the removal of divested and part-sold centres from the comparative. Placing FY25 on the restated basis puts it at about a 43.6% reduction, so of the six-point movement in the headline figure roughly **1.4 percentage points is FY2026 performance and roughly 4.6 percentage points is the restatement and the reshaping of the portfolio**. Working the same question through the absolute figures, which are published to the tonne, gives about 1.1 points from performance and about 4.9 points from restatement. Both routes agree, and the conclusion holds across the whole range the whole-number intensity rounding permits.

Reported reduction in target-portfolio emissions intensity vs FY16: 39% stated a year ago to 45% stated now

Decomposition of the reported reduction into its drivers.

Source: Review derivation from Vicinity's own stated movements: 2026 Annual Report folio 32 (FY26 intensity 41 kg CO_2e per sqm, down 2% on FY25, down 45% on FY16) against 2025 Annual Report folio 3 and folio 44 (39% stated against FY16). Both the intensity and absolute routes are set out in Annex P



FY2026 performance (1.4 pp) Baseline restatement and portfolio reshaping (4.6 pp)

Of the 6 percentage-point reduction reported, about 1.4 pp is own action beyond business-as-usual; the rest is external / accounting movement.

REPORTED CHANGE	DRIVER	REAL-WORLD REDUCTION?
Headline: target portfolio emissions intensity reduction against FY16 reported as 45%, against 39% reported a year earlier	**Mixed**: method and boundary. About 1.1 to 1.4 percentage points is the year's performance; the remaining 4.6 to 4.9 points comes from restating the baseline onto NGER methodology and from removing divested and part-sold centres from the comparative. Both are legitimate and both are disclosed as policies; neither is quantified, and no bridge between the old and new figures is published.	**Partly**: much less than the movement in the figure implies. The physical improvement in the year is the 2% intensity fall, not the six-point movement in the headline.
Managed portfolio Scope 1, 4,610 tCO_2e, down 23% on the prior year and 16% against the restated FY16 baseline	**Cannot** verify: no driver disclosed. The fall is large and is the first material movement in this scope, and two candidate causes cannot be separated: real abatement from the HVAC electrification and high global warming potential refrigerant elimination programmes Vicinity describes, and the change in what the figure contains, since NGER methodology governs which fugitive sources are counted and how. No quantified split between gas, refrigerant and fleet is published in either period.	Cannot verify: the direction is clear and the cause is not.
Managed portfolio Scope 2 (location-based), 95,702 tCO_2e, down 3% on the prior year and 35% against the restated FY16 baseline	**Cannot** verify: for the year, total energy consumption also fell 3%, so the year's Scope 2 movement tracks consumption and implies no material change in the applied grid factor. Over the decade the picture inverts: energy consumption is **1% above** the FY16 baseline while Scope 2 is 35% below it, so none of the decade's reduction can come from using less energy in total. The balance is some combination of on-site solar substituting for grid purchases and the falling emission intensity of the grid. Vicinity publishes neither the annual emission factors it applied nor the quantity of grid electricity purchased, nor the electricity and gas split of its energy total, so the split cannot be derived.	**Partly**: solar substitution is real and grid decarbonisation is not Vicinity's own action; the disclosure does not allow the two to be separated.
Managed portfolio Scope 1 and 2 combined, 100,312 tCO_2e, down 4% on the prior year and 34% against the restated FY16 baseline	**Cannot** verify: the combined figure is the one the narrative uses. Scope 2 is 95.4% of it, so the combined figure is very close to a Scope 2 result; unusually, this year the smaller scope moved much faster, and combining them conceals a 23% fall in one and a 3% fall in the other.	**Partly**: see the two rows above. The combined figure should not be read as a uniform portfolio-wide reduction.
Net Zero 2030 Target portfolio Scope 1 and 2, 32,596 tCO_2e, down 2% on the prior year and 44% against the restated FY16 baseline	**Cannot** verify: the year's movement is about 665 tCO_2e. The portfolio's total energy consumption was flat against the prior year and its energy intensity "remained steady" on Vicinity's own description, so the year's emissions reduction did not come from using less energy in this portfolio either.	Cannot verify: not established for FY2026. The year's movement is within the range a change in grid emission factors alone would produce.
Managed portfolio Scope 3, 206,275 tCO_2e, **up 3%** on the prior year	Activity: tenant electricity on the embedded network, subject to the same grid-factor effect as Scope 2, which fell 3% over the same year. Emissions from this source therefore rose while the landlord's own electricity emissions fell, which points to higher tenant consumption rather than to grid movement. No driver is disclosed and no baseline exists, the FY16 comparison being marked not available.	**Increase**: this is an increase, and the largest single line in the measured footprint.
Renewable energy generation, 41,264 MWh from 31.3 MW across 17 centres, down 3% on the prior year	**Real** abatement: physical on-site generation on a disclosed $57 million investment measured at Vicinity's equity share. Installed capacity fell from 33.1 MW across 21 centres, and generation has now declined from its FY25 peak, both consistent with the four divestments and the part-sale of Elizabeth City Centre. Two further installations are stated for FY27.	**Yes**: this is genuine physical abatement. It is no longer growing, and the certificates it creates are sold.
Renewable energy certificates created by the fleet	**Certificates**: disclosed for the first time as created and **sold**, generating "modest revenue streams", with no volume, no revenue figure and no policy published. Selling the certificate transfers the environmental attribute of that generation to the buyer. The location-based figures are unaffected, because location-based accounting measures grid electricity purchased and self-consumed solar simply reduces that purchase. A market-based figure would be affected, and none is published.	**Partly**: the physical generation is real. The renewable *attribute* has been sold, so it is not Vicinity's to claim.
Renewable energy consumption, 37,931 MWh, reported as down 2%	**Cannot** verify: cannot be reproduced. The prior year published 37,707 MWh for this metric as an assured figure, which would make FY26 a 0.6% increase; for the stated 2% decrease to hold, the restated prior-year figure would need to be about 38,705 MWh, higher than the figure originally published even though the year's divestments would move it the other way. No restated figure for this metric is published anywhere in the document.	Cannot verify: recorded as a reconciliation item, not as a divergence.

3.4 Trajectory over time

The five-year series Vicinity publishes tells a more mixed story than the narrative beside it. Against the FY16 baseline the narrative reports energy intensity down 13% and Scope 1 and 2 intensity down 43%. Across the five years actually tabulated, the managed portfolio's energy intensity **rose** from 268 to 282 MJ per sqm, its waste diversion rate fell from 51% to 45% and fell again this year, and solar generation peaked in FY25 and has now declined. The NABERS Energy rating recovered this year, from 4.3 to 4.5 stars, after three consecutive annual falls, and remains below the 4.6 stars of FY22 and FY23. The emissions intensities improved on both boundaries, and they did so while energy use per sqm ended the period higher than it started, which points to the grid and to solar substitution rather than to Vicinity's own consumption. On the one target that exists, the target portfolio's emissions intensity moved from 45 to 41 kg CO_2e per sqm across the five years, a rate that does not reach zero by 2030.

No comparable multi-year series of **absolute** emissions exists in any form, and this year there are three reasons rather than one. Absolute Scope 1, Scope 2 and Scope 3 figures appear for FY2026 only, with percentage changes against the prior year and the baseline but no stated figures for either. The mandatory statement carries no comparatives at all, Vicinity having taken the first-year relief. And the emissions history has been recalculated onto a new methodology which Vicinity states is not directly comparable with what it published before, without a reconciliation, so the absolute figures in the prior year's report cannot be carried forward either. A reader who wants to know what Vicinity emitted in FY2025 on the basis Vicinity now uses cannot find out. Vicinity does restate its historical data each year for portfolio change, which is the correct practice for a group that has disposed of assets in each of the last several years, and the FY26 boundary changes are named asset by asset, which is better than the policy statement alone. The combined result is still that the absolute emissions trajectory cannot be tracked, and that un-trackability is itself a limitation on what a reader can conclude. The findings behind these observations are in §4 and the working series is in Annex K.

Metrics over time

METRIC	FY2022	FY2023	FY2024	FY2025	FY2026	MOVEMENT	DRIVER	NOTE
Scope 1 (tCO_2e)	Not disclosed	Not disclosed	Not disclosed	Not disclosed	4,610	Not comparable: prior-year figure withdrawn as not comparable	**Cannot** verify: abatement and methodology change not separable	Managed portfolio. Down 23% on the prior year, down 16% against the restated FY16 baseline. Absolute figures published for FY2026 only; the FY2025 figure of 5,516 was published on the superseded basis
Scope 2 location-based (tCO_2e)	Not disclosed	Not disclosed	Not disclosed	Not disclosed	95,702	Not comparable: prior-year figure withdrawn as not comparable	**Cannot** verify: not attributable from the disclosure; energy consumption ended 1% above the FY16 baseline	Managed portfolio. Down 3% on the prior year, down 35% against the restated FY16 baseline. Absolute figures published for FY2026 only; the FY2025 figure of 108,143 was published on the superseded basis
Scope 2 market-based (tCO_2e)	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not applicable	Stated expressly as not measured. Contractual instruments are now disclosed as created and sold
Scope 3 total (tCO_2e)	Not disclosed	Not disclosed	Not disclosed	Not disclosed	206,275	Not comparable: prior-year figure withdrawn as not comparable	**Cannot** verify: not attributable from the disclosure	No category breakdown published. Up 3% on the prior year; no baseline comparison available. Covers embedded-network tenants only in every period reported. Now outside the mandatory statement under the first-year relief and published voluntarily
Emissions intensity (managed portfolio, $kgCO_2e/sqm$)	52	49	47	47	45	Down: 13% over the five years	**Mixed**: moves with the grid and with solar while energy per sqm rose	Restated onto NGER methodology; the series as published a year earlier read 55, 52, 52, 48
Renewable electricity (% of consumption)	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not applicable	Generation and consumption are published in MWh; the electricity and gas split of the energy total is not, so no share can be computed
Certificates and offsets retired (tCO_2e)	0	0	0	0	0	Flat: no carbon credit applied in any period	Not applicable	Vicinity states no carbon credit is used and none has been applied to date. Renewable energy certificates are newly disclosed as created and sold; volume not disclosed
Emissions intensity, Net Zero 2030 Target portfolio ($kgCO_2e/sqm$)	45	43	42	42	41	Down: 9% over the five years	**Cannot** verify: not attributed	The metric against which target progress is reported and assured. Restated; read 47, 45, 45, 44 a year earlier
Energy intensity, managed portfolio (MJ/sqm)	268	295	284	293	282	Up: 5% over the five years	Activity: own consumption, ending higher than it started	The narrative reports this metric against FY16, where it is down 13%. Total energy consumption, managed portfolio, is not published as a series: 628,148 GJ in FY2026, down 3% on the prior year and up 1% against the FY16 baseline; the decade-long increase is what makes the 35% Scope 2 reduction unattributable to efficiency
Renewable energy generation (MWh)	37,359	38,953	39,931	42,401	41,264	Up: 10% over the five years, down 3% in the year	**Real** abatement: real physical generation, now declining	Peaked FY2025. Installed capacity fell from 33.1 MW across 21 centres to 31.3 MW across 17

METRIC	FY2022	FY2023	FY2024	FY2025	FY2026	MOVEMENT	DRIVER	NOTE
Waste diversion rate (%)	51	49	51	47	45	Down: 6 percentage points over the five years, down 2 in the year	Activity: own operations	Restated for FY16 and FY25 to exclude grease trap and cooking oil waste. Reported in the narrative against FY16, where it is up 9 points
NABERS Energy rating (portfolio average, stars)	4.6	4.6	4.5	4.3	4.5	Mixed: recovered 0.2 stars in the year, still 0.1 below FY2022	Activity: own asset performance	Stated as at 31 December 2025 on 94% coverage and on Vicinity's ownership interest, a different convention from the emissions figures

Targets and claims over time

TARGET OR CLAIM	AS FIRST STATED (PERIOD)	AS STATED FOR FY2026	CHANGE	EXPLAINED?	NOTE
Net Zero 2030 Target	Net zero by 2030, FY16 baseline, Scope 1 and 2 of the common mall areas of the wholly-owned centres (set June 2019)	Unchanged, and expressly confirmed as unchanged in the period	Unchanged: neither strengthened nor weakened; coverage of the measured footprint fell from about 12% to about 11%	Not applicable	Progress reported as an intensity movement, not against the absolute the target is set on. Coverage share of the footprint has never been stated. Vicinity now states additionally that it has set no gross emissions target
Carbon-neutral / net-zero claim status	No carbon-neutral claim in any period	No carbon-neutral claim	Unchanged	Not applicable	No certification held or exited

Other disclosures over time. Climate measures in executive incentives: none in any period, unchanged; now stated expressly: the FY26 short and long-term incentive plans contain no climate-related performance measures.

4. Findings

4.1 What stands up (genuine / qualified positives)

▲ F–1

On-site solar generation of 41,264 MWh from 31.3 MW installed across 17 centres, on a disclosed $57 million invested at Vicinity's equity share, with two further installations stated for FY27

WHY IT MATTERS

Physical generation that displaces grid purchases, at a scale that is material against the portfolio's own electricity use, and evidenced asset by asset rather than asserted. It rests on capital deployed, not on purchased attributes

QUALIFICATION (IF ANY)

Installed capacity fell from 33.1 MW across 21 centres and generation has declined from its FY25 peak, both consistent with divestment. The certificates the fleet creates are sold, so the renewable attribute of the generation is not Vicinity's to claim

▲ F–2

Battery energy storage operating at three centres (Broadmeadows Central, Lake Haven Centre and Castle Plaza) with a combined 5.3 MWh of energy capacity, up from two systems

WHY IT MATTERS

Dispatchable storage integrated at named sites is a contribution to grid stability as well as to the entity's own load management, and few landlords have deployed it

QUALIFICATION (IF ANY)

Small in energy terms against a 174,486 MWh portfolio load. No emissions effect is quantified

▲

F–3

A quantified climate capital figure: $15 million deployed towards climate-related risks and opportunities in FY2026, at Vicinity's equity share, alongside a three-year portfolio electrical audit programme with 10 assets completed in the year

WHY IT MATTERS

A capital number attached to climate work, and a named readiness programme with a stated completion count, are testable commitments rather than intentions. The audit programme addresses the specific precondition for electrification

QUALIFICATION (IF ANY)

The $15 million is not broken down by lever and cannot be tied to any quantity of abatement. It is about 3.7% of the year's $410.2 million of development capital expenditure

▲

F–4

Electric-vehicle charging expanded to 110 direct-current and 43 alternating-current bays across 29 centres, with 30 new spaces added and more than 200,000 charging sessions completed in the year

WHY IT MATTERS

Infrastructure that serves a decarbonisation transition Vicinity does not itself control, evidenced by throughput rather than by capacity alone

QUALIFICATION (IF ANY)

The charging load sits in Scope 3 tenant electricity on Vicinity's own stated treatment, so the emissions effect is on customers rather than on the entity's reported footprint

▲ F–5

Candour about the target's own limits: Vicinity states that the Net Zero 2030 Target has not been independently validated, that it was not derived using a sectoral decarbonisation approach, that no gross emissions target has been set, that no carbon credit has been used or applied to date, and that the FY26 incentive plans contain no climate-related performance measures

WHY IT MATTERS

Disclosing the limits of one's own central commitment, unprompted and in a directors-declared statement, is not the norm, and each statement is a fact a reader can act on

QUALIFICATION (IF ANY)

Disclosure and candour are the baseline expected of a credible discloser, so this is recorded as a qualified positive on the specificity of the admissions rather than credited as a strength that lifts any rating. Each admission also describes a gap scored elsewhere in this review

▲ F–6

A measurement layer that is now stated rather than inferred: operational control as the consolidation approach with 100% reporting for controlled assets, the three assets outside that control named individually, emissions disaggregated across consolidated, equity accounted and third-party managed assets, the factor source and vintage cited (NGER Determination Compilation 20, 3 November 2025), global warming potentials identified, the seven greenhouse gases enumerated with those not relevant said to be not relevant, the apportionment basis between common mall and tenant areas described, and data quality quantified at 99.9% invoice-sourced

WHY IT MATTERS

Naming the consolidation approach and disaggregating by ownership type is what allows a reader to know whose emissions the figures are, and this level of methodological statement is above what the standard's first-year requirements compel

QUALIFICATION (IF ANY)

Baseline-expected disclosure in substance, so it is recorded as a qualified positive on completeness of the method statement. No emission factors are published, and no electricity and gas split is given, so parts of the method remain untestable

4.2 What does not stand up (negatives)

▼ F–7

The Net Zero 2030 Target covers 10.6% of the emissions Vicinity measures, and that share is stated nowhere in the report. The target reaches the Scope 1 and location-based Scope 2 of the common mall areas of 26 wholly-owned centres, 32,596 tCO_2e of a measured 306,587 tCO_2e, and its coverage has fallen from about 12%

WHY IT MATTERS TO A READER

A reader meeting a target called "Net Zero 2030" beside a 45% reduction figure will take it for the company's climate position. It reaches about a ninth of what Vicinity itself measures, and the two figures needed to see that sit in different blocks of one table

WHAT WOULD FIX IT

State the coverage share as a percentage of measured emissions wherever the target or its progress appears

▼ F–8

The headline progress figure moved six percentage points while the year's performance delivered about one. The reduction in target-portfolio emissions intensity against the FY16 baseline is reported as 45%, against 39% a year earlier; the intensity fell 2% in the year, and roughly 4.6 to 4.9 points of the movement comes from restating the baseline onto NGER methodology and from removing divested and part-sold centres from the comparative. No reconciliation between the old and new figures is published

WHY IT MATTERS TO A READER

The single number a reader uses to judge a decade of progress improved sharply for reasons that are almost entirely methodological, and the report gives no way to see it. Both the restatement and the portfolio policy are disclosed; neither is quantified

WHAT WOULD FIX IT

Publish the reconciliation: the restated FY16 baseline and each intervening year on the new basis, beside the figures previously reported, with the methodology and portfolio effects separated

▼ F-9

Reaching the target requires about 3.2 times the reduction rate achieved to date, and no lever capable of closing the gap is disclosed. 32,596 tCO_2e must reach zero across FY27 to FY30, about 8,149 tCO_2e a year, against about 2,561 tCO_2e a year achieved over the previous decade and about 665 tCO_2e delivered in FY2026, which is 8% of the required annual rate

WHY IT MATTERS TO A READER

An absolute target four years out with no pathway cannot be assessed. The disclosed levers are not sized: the target portfolio alone consumed 199,771 GJ, about 55,492 MWh, while the entire solar fleet across all 17 equipped centres generated 41,264 MWh

WHAT WOULD FIX IT

Publish a year-by-year trajectory to 2030 with a quantity of abatement against each named lever, and state the intended electricity procurement and the treatment of any residual

▼ F-10

Scope 3 is a single source-specific figure with no category breakdown, and it sits outside the mandatory statement. The 206,275 tCO_2e disclosed covers tenants on Vicinity's embedded energy network only, is 67.3% of the measured total, and is the only value-chain figure published; nothing else is quantified or bounded, and the share of tenancies the figure covers is not stated

WHY IT MATTERS TO A READER

A reader cannot tell which parts of the value chain are counted and which are missing, and 67% of the measured footprint rests on one line with no method visible. Vicinity has taken the first-year relief not to disclose Scope 3, so the mandatory statement contains none at all

WHAT WOULD FIX IT

Publish a category-by-category Scope 3 inventory in which each of the fifteen categories carries either a figure or a documented materiality determination, and state the on-network and off-network tenancy shares

▼ F–11

The entity's own second-most material topic carries no figure. Vicinity's FY26 materiality review confirms "sustainable design and construction to reduce embodied emissions and incorporate circularity principles" as the second of its three most significant ESG topics, and its roadmap commits to reducing embodied carbon. $410.2 million of development capital expenditure was deployed in the year and no embodied-carbon figure exists

WHY IT MATTERS TO A READER

Where a company identifies a topic as among its most material and reports no measurement of it, a reader has a stated priority with no performance attached. For a developer this is plausibly the largest single source in the footprint

WHAT WOULD FIX IT

Publish project-level embodied carbon, absolute and per square metre, for the development pipeline

▼ F–12

Categories that could be estimated today from Vicinity's own assured data are reported as nothing. $877.7 million of supplier spend across 2,078 direct suppliers and 40,076 tonnes of waste at a 45% diversion rate are both independently assured, and neither is converted into emissions

WHY IT MATTERS TO A READER

The obstacle is not data availability. The activity data for a first estimate of purchased goods and services and of waste is already measured and already assured, so the absence is a choice about scope rather than a limit of capability

WHAT WOULD FIX IT

Produce a spend-based estimate for purchased goods and services and an activity-based estimate for waste from the existing assured data, with a ranked improvement plan

▼ F-13

Over the decade, portfolio energy consumption is 1% above the FY16 baseline while location-based Scope 2 is 35% below it, and the disclosure does not attribute the difference. No emission factors, grid purchase volumes, electricity and gas split, or annual self-consumed generation figures are published

WHY IT MATTERS TO A READER

If total energy use is higher than it was at the baseline, none of the reported Scope 2 reduction can come from using less energy overall. The balance is grid decarbonisation, which is not Vicinity's action, and solar substitution, which is, and a reader cannot tell how much is which

WHAT WOULD FIX IT

Publish the annual grid emission factors as applied, grid electricity purchased, and self-consumed generation, so the reduction can be decomposed

▼ F-14

The renewable energy certificates the solar fleet creates are sold, and the renewable-energy figures are presented without reference to that. Vicinity discloses that solar installations generate "modest revenue streams associated with REC generation" through "the creation and sale of renewable energy certificates", with no volume, no revenue and no policy, while reporting 41,264 MWh of renewable generation, 37,931 MWh of renewable consumption and 4,170 MWh of "renewable energy" provided to 100 tenants across 29 assets

WHY IT MATTERS TO A READER

Selling the certificate transfers the environmental attribute of that generation to the buyer, so the same megawatt hour is claimed by two parties. The location-based figures are unaffected, because location-based accounting counts grid electricity purchased and self-consumed solar simply reduces it, but no market-based figure is published and that is where the sale would show

WHAT WOULD FIX IT

Publish certificates created, retained, surrendered and sold, with the governing policy, and report a market-based Scope 2 figure alongside the location-based one

▼ F–15

No market-based Scope 2 figure is published although contractual instruments are held and sold. Vicinity states it "did not measure market-based GHG emissions in FY26"

WHY IT MATTERS TO A READER

The two bases measure the same electricity and the gap between them is usually the finding. Here the direction is known from the certificate sale and the magnitude is not, so a reader cannot see the position the sales produce

WHAT WOULD FIX IT

Report both bases for the reviewed year, as the greenhouse gas accounting standards require of an entity holding contractual instruments

▼ F–16

The renewable-energy figures carry no denominator, so no renewable share can be computed in any period. Generation and consumption are published in megawatt hours, but the electricity and gas split of the 628,148 GJ energy total is not published

WHY IT MATTERS TO A READER

A renewable megawatt-hour figure cannot be interpreted without knowing what it is a share of. On plausible assumptions about the gas load the share falls somewhere around a fifth to a quarter, and the assumption drives the answer, so the figure as published tells a reader very little

WHAT WOULD FIX IT

Publish electricity consumption separately from gas, and state the renewable share against it

▼ F–17

No comparable multi-year series of absolute emissions exists in any form. Absolute figures are published for FY2026 alone; the mandatory statement carries no comparatives under the first-year relief; and the prior year's absolute figures are stated to be not directly comparable following the restatement, with no bridge

WHY IT MATTERS TO A READER

A reader who wants to know what Vicinity emitted last year on the basis it now uses cannot find out from any published source. Three separate mechanisms each remove the comparison, and their combined effect is that the absolute trajectory cannot be tracked at all

WHAT WOULD FIX IT

Publish the restated absolute Scope 1, Scope 2 and Scope 3 series from the FY16 baseline for both portfolios

▼ F–18

The five-year series Vicinity publishes contradicts the narrative beside it, and the narrative reports each metric against the baseline where it improves. Managed-portfolio energy intensity rose from 268 to 282 MJ per square metre across the tabulated five years and the waste diversion rate fell from 51% to 45%, while the narrative reports the first as down 13% and the second as up 9 percentage points, both against FY16

WHY IT MATTERS TO A READER

Choosing the comparison period changes the direction of the answer. Both metrics are presented as achievements on the summary pages and both have moved the other way across the period the company itself tabulates

WHAT WOULD FIX IT

Report each metric against both the prior year and the baseline, and state the recent direction where it differs from the baseline comparison

▼ F-19

No quantitative financial effect is disclosed for any climate-related risk or opportunity, and the group-level immateriality conclusion is asserted without a threshold. All five risks and the one opportunity carry the same sentence: quantitative estimates are not disclosed because they are deemed immaterial at a group level. Assets exposed to urban and river flooding are 29% of consolidated and equity accounted assets by value and extreme weather may affect 65%

WHY IT MATTERS TO A READER

A reader is told a full financial quantification assessment was performed, that the middle-emissions scenario was applied, and that the results are immaterial, without a range, threshold or sensitivity anywhere. On a portfolio valued at $16.1 billion with 65% exposed to extreme weather, immateriality is a conclusion the reader must take on trust

WHAT WOULD FIX IT

Disclose the quantified ranges, or the materiality threshold applied and the modelled results against it, for each risk and opportunity

▼ F-20

The target portfolio's absolute emissions are outside every assurance engagement, while the percentages derived from them are inside one. The statutory limited assurance covers governance, the risk and opportunity descriptions and the managed-portfolio Scope 1 and Scope 2. The voluntary engagement covers 25 metrics including "progress against net zero targets, wholly owned assets" as a 45% movement in carbon intensity and an 18% movement in energy intensity. The absolute figures those percentages derive from, 958, 31,638 and 32,596 tCO_2e, appear in neither list

WHY IT MATTERS TO A READER

Assurance over a percentage computed from two unassured figures assures neither. The quantities the 2030 target will actually be judged on carry no independent check

WHAT WOULD FIX IT

Bring the target portfolio's absolute Scope 1 and Scope 2 inside the assured subject matter

▼ F–21

The highlights page describes the target's boundary one step too broadly. It presents "45% Emissions intensity reduction of Net Zero 2030 Target portfolio vs FY16" and footnotes the portfolio as covering "Scope 1 and Scope 2 emissions from Vicinity's wholly-owned retail assets". The target covers the common mall areas within those assets, stated correctly later in the document

WHY IT MATTERS TO A READER

The most-read page in the report describes the boundary more broadly than it is, at the point a non-expert reader forms their impression, and the correction is in the same document but many folios later

WHAT WOULD FIX IT

Use the full boundary wording, common mall areas of the wholly-owned centres, wherever the target or its progress is stated

▼ F–22

No part of executive reward turns on the climate commitment, over the entity's own most material topic. Vicinity states that the FY26 short and long-term incentive plans do not include specific climate-related performance measures and that FY26 remuneration outcomes are not directly linked to climate-related risks and opportunities. Its FY26 materiality review confirms "climate change response including the resilience of our assets and decarbonisation" as the first of its three most significant ESG topics

WHY IT MATTERS TO A READER

Where nothing in the incentive structure depends on delivering the central climate commitment, an investor reads that as information about how binding the commitment is. The short-term plan is weighted to financial, strategic and cultural measures and the long-term plan to total return and relative shareholder return

WHAT WOULD FIX IT

Introduce a measurable emissions or target-delivery gate with a stated metric, boundary, threshold and outcome

▼ F–23

The audited financial statements contain no reference to climate, carbon or emissions. The significant judgements and estimates table names four areas, none climate-related, and the only climate-adjacent item in the financial report is the note recording that $300.0 million of green bonds fund assets with a high sustainability rating

WHY IT MATTERS TO A READER

The Sustainability Report names the financial statement line items each risk may affect, and the financial statements themselves carry no corresponding judgement, estimation-uncertainty note or valuation sensitivity. This is consistent with the immateriality conclusion at F-19 and inherits its untestability: the connection between the two statements rests on a conclusion the reader cannot test

WHAT WOULD FIX IT

Where the immateriality conclusion is retained, state in the financial statements that climate was considered in the investment property valuation and found not to give rise to a material judgement

▼ F–24

Green bond eligibility is illustrated by a rating the portfolio average does not reach. The financial report describes the $300.0 million of green bonds as funding assets with a high sustainability rating, giving a NABERS energy rating of 5 stars or higher as the example, while the portfolio average rating is 4.5 stars

WHY IT MATTERS TO A READER

A bondholder cannot see from the Annual Report how many assets qualify or whether the eligible pool is growing. A portfolio average does not determine individual asset ratings, so this is an evidence gap rather than a finding against the bonds

WHAT WOULD FIX IT

Disclose the number and value of eligible assets at each year end, or publish the Use of Proceeds Report and Framework alongside the Annual Report

4.3 What cannot be verified

?

F–25

The cause of the 23% fall in Scope 1

WHY IT IS OPEN

Real abatement from electrification and refrigerant replacement cannot be separated from a change in measurement scope, so the largest single-scope movement in the disclosure cannot be attributed

WHAT WOULD RESOLVE IT

No quantified split of Scope 1 between gas combustion, fugitive losses and fleet in either period, and no statement of how the change to NGER methodology altered what the figure contains

?

F–26

The split of the FY16 to FY26 Scope 2 reduction between grid decarbonisation, solar substitution and consumption

WHY IT IS OPEN

The direction is established and the causes are not, so no part of the 35% reduction can be credited or discounted. No decomposition of this movement is charted for that reason

WHAT WOULD RESOLVE IT

Annual emission factors as applied, grid electricity purchased, and annual self-consumed generation

?

F–27

The reported 2% fall in renewable energy consumption

WHY IT IS OPEN

One published movement cannot be reproduced from any published figure. Recorded as a reconciliation item, not asserted as a divergence

WHAT WOULD RESOLVE IT

Any restated prior-year figure for this metric. The published prior-year figure of 37,707 MWh would make FY26 a 0.6% increase, and no restated figure appears in the document

?

F–28

The volume and value of renewable energy certificates created and sold

WHY IT IS OPEN

The direction of the effect is known from Vicinity's own disclosure and its size is not, so the extent to which the renewable-energy figures describe attributes Vicinity still holds cannot be established

WHAT WOULD RESOLVE IT

Certificates created, retained, surrendered and sold in the year, the revenue recognised, and the governing policy

?

F–29

The share of tenancies covered by the Scope 3 figure

WHY IT IS OPEN

Even the one disclosed value-chain category has unknown coverage, so 67% of the measured footprint cannot be sized against the whole

WHAT WOULD RESOLVE IT

The proportion of tenancies across the portfolio on Vicinity's embedded energy network against those contracting for their own electricity

?

F–30

The preparation basis of the Scope 3 figure and the non-emissions metrics

WHY IT IS OPEN

Conformance of the voluntary Scope 3 figure with the standard it cites cannot be tested, and consistency between the Annual Report and the pack cannot be checked

WHAT WOULD RESOLVE IT

The 2026 ESG Reporting Criteria and the 2026 ESG Performance Pack

?

F–31

The eligible asset pool behind the green bonds

WHY IT IS OPEN

The eligibility basis and the size and direction of the eligible pool cannot be tested

WHAT WOULD RESOLVE IT

The Sustainable Finance Framework and the FY26 Use of Proceeds Report, both named and the second assured

?

F–32

The FY2026 position against the statutory register

WHY IT IS OPEN

No like-for-like regulator comparison is possible for the reviewed year. This is a timing limitation rather than a gap in Vicinity's reporting, and the move to NGER methodology should make future comparison closer

WHAT WOULD RESOLVE IT

A published National Greenhouse and Energy Reporting register row for FY2025-26. The latest available covers FY2024-25

?

F–33

Whether the immateriality conclusion on financial effects is supportable

WHY IT IS OPEN

The conclusion that no climate risk is financially material at group level is the load-bearing judgement of the strategy disclosure and it cannot be tested against anything published

WHAT WOULD RESOLVE IT

The materiality threshold applied, the modelled ranges, and the sensitivity of the conclusion to the scenario chosen

5. Disclosure risk exposure

5.1 Risk read

Vicinity's FY2026 disclosure carries materially less exposure than its measurement layer did a year ago, and its residual exposure is concentrated in presentation rather than in method. The inventory now states its consolidation approach, factor source, gas coverage and data quality; the three assets outside operational control are named; and a statutory assurance conclusion covers the emissions figures. What remains is a set of presentation risks that a directors-declared statement makes more consequential than they were in a voluntary year.

The largest is the headline. A reduction figure that moved from 39% to 45% while the underlying intensity fell 2% invites a reader to conclude that a year of unusual progress occurred, and the restatement that produced most of the movement is disclosed as a policy without being quantified. The second is the pairing of renewable-energy figures with the disclosed sale of the certificates those figures rest on: the report tells tenants they are provided renewable energy on one page and tells investors the certificates are sold on another, and no market-based figure reconciles the two. The third is the group-level immateriality conclusion applied to every climate risk without a threshold, which is the judgement on which the entire strategy disclosure rests and the one a reader is least able to test. None of these supports an allegation of misleading conduct, and none is made here; each is a risk that the impression a reasonable reader forms is not the impression the evidence supports.

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, including the CRRO tables at Sustainability Report folios 134 to 139 and the NGER register entry for Vicinity Limited (FY2024-25)

Legal (misleading-conduct / disclosure / director-duty)	**Moderate**	Medium confidence
Regulatory (ASIC / ACCC / Clean Energy Regulator / AASB S2)	**Moderate**	Medium confidence
Technology (dependence on unproven abatement)	**Moderate**	High confidence
Physical (physical-risk disclosure consistency)	**Moderate**	Medium confidence
Other: transition	**Moderate**	High confidence
Other: market and reputational	**Moderate**	High confidence
Other: financing	**Moderate**	Medium confidence
Other: assurance	**Moderate**	High confidence

LENS	EXPOSURE	CONFIDENCE	WHAT DRIVES IT	WHAT WOULD REDUCE IT
Legal (misleading-conduct / disclosure / director-duty)	Moderate	Medium	First mandatory year, with a Directors' Declaration under sections 296A, 296C and 296D and an unmodified limited-assurance conclusion over the parts of the statement within the phase-in scope. The reliefs relied on are identified and cited. Residual exposure sits in the presentation matters at §5.1 against the general prohibition on misleading statements, and in the group-level immateriality conclusion on financial effects, which is asserted without a threshold and is the judgement most exposed if a physical event later proves material	See the fixes at F-7, F-8, F-21 and F-19.
Regulatory (ASIC / ACCC / Clean Energy Regulator / AASB S2)	Moderate	Medium	As for the Legal row: the legal and regulatory lenses are assessed together on the same basis.	See the fixes at F-19 and F-23.
Technology (dependence on unproven abatement)	Moderate	High	The target requires about 3.2 times the achieved reduction rate with no disclosed pathway, and the disclosed levers are not sized to it: the target portfolio consumed about 55,492 MWh while the whole solar fleet generated 41,264 MWh. Electrification readiness is being audited rather than delivered, with 10 of the portfolio's assets assessed in the first year of a three-year programme. No internal carbon price is in use and one is stated to be under assessment	See the fix at F-9.
Physical (physical-risk disclosure consistency)	Moderate	Medium	Exposure is disclosed and quantified as a share of value: 29% of consolidated and equity accounted assets by value exposed to urban and river flooding, 65% to extreme weather, all assets to chronic precipitation variability and to insurance availability and cost. Every one of these carries no quantified financial effect, and insurance availability is identified by Vicinity as a consequence of physical risk rather than a separate transition matter. The financial statements carry no climate-related judgement or estimation-uncertainty note over a $16.1 billion portfolio	See the fixes at F-19 and F-23.
Other: transition	Moderate	High	As for the Technology row: the technology and transition lenses are assessed together on the same basis.	See the fix at F-9.
Other: market and reputational	Moderate	High	The headline movement, the certificate sale set against the renewable-energy descriptions, and a target named for an outcome it covers about a ninth of, are all matters a reader could reasonably feel misled by on discovery. Vicinity holds a first placing in a listed-property benchmark and $300.0 million of green bonds, both of which raise the salience of a presentation gap	See the fixes at F-7, F-8 and F-14.
Other: financing	Moderate	Medium	$300.0 million of green bonds on issue against an eligibility example of a NABERS energy rating of 5 stars or higher, while the portfolio average is 4.5 stars. The Framework and the assured Use of Proceeds Report were not available, so the eligible pool cannot be sized. A portfolio average does not determine individual asset ratings, so this is exposure to an untested position rather than an identified defect	See the fix at F-24.
Other: assurance	Moderate	High	Statutory assurance is limited rather than reasonable and, under the phase-in, does not extend to the climate resilience assessment, the scenario analysis, the financial-effects conclusions or the target disclosures. The target portfolio's absolute emissions are outside every engagement while the percentages derived from them are inside one	See the fix at F-20.

5.3 Consistency across audiences

Vicinity tells a consistent story on its central target boundary across the audiences it addresses, and the body of the report states that boundary correctly. The divergences are of degree and placement rather than of substance, and two are recorded here.

The first is between the summary pages and the body. The highlights page presents the target boundary one step too broadly and presents the 45% figure without the restatement that produced most of its movement against the prior year's equivalent. The body corrects the boundary and discloses the restatement as a policy, but does not quantify it. A retail reader who stops at the highlights and an analyst who reads the basis of preparation will reach different views of how much progress the year contained.

The second is between the operating review and the Sustainability Report. The operating review reports 41,264 MWh of renewable generation, 37,931 MWh of renewable consumption and 4,170 MWh of renewable energy provided to 100 tenants; the Sustainability Report discloses that the certificates are created and sold and that market-based emissions were not measured. Both statements are accurate and they are in the same document, but a reader who takes the renewable-energy figures at face value will not know the attribute has been transferred.

Against the regulator, no comparison is available for the reviewed year: the latest published National Greenhouse and Energy Reporting register covers FY2024-25 and no FY2025-26 row exists yet. Vicinity's adoption of NGER methodology as its measurement basis should narrow future differences, and the prior-period comparison is recorded in Annex J as cannot-verify rather than as a divergence, because the restated comparative excludes assets the register row includes and the reconciling items are undisclosed.

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-8 / D2-03 / D6-04 Emissions history restated onto NGER methodology with no quantified bridge, moving the headline reduction from 39% to 45%	The single figure a reader uses to judge a decade of progress improved six points while the year delivered about one, and the mechanism is disclosed as a policy without being quantified	Base-year consistency and emissions tracking, which exist precisely so a change of method cannot silently move a target's progress	4.9.2 Metrics & Targets (base year consistency); 5.1.10 Emissions Tracking; 5.1.11	The restated FY16 baseline and every intervening year on the new basis, beside the figures previously reported, with the methodology effect separated from the portfolio effect	Non-conformance on tracking and base-year consistency until the reconciliation is published; the restatement itself is conformant practice and its disclosure is correct
F-7 / D6-01 Target covers 10.6% of measured emissions, share stated nowhere	The central claim reaches about a ninth of what the entity measures and no coverage figure appears anywhere, so a reader cannot size the claim against the business	Claims rules require the boundary and the partial application to travel with the claim	4.9.1.2 Net Zero Claims; 4.9.1.5 Partial Application; 4.9.4 Public Reporting & Disclosure	The target boundary, the total inventory it is measured against, and the coverage ratio stated at each point the claim appears	Non-conformance with the claims rules until the coverage and partial-application status are stated with the claim
F-9 / D6-02 / D6-05 Required reduction rate about 3.2 times the achieved rate, with no pathway and no residual treatment	A net zero endpoint four years out with no quantities against any lever cannot be assessed, and the basis on which zero will be measured is undefined	Reduction obligations plus the abatement-before-offset sequence and the net zero status conditions	4.7 Reduction Obligations; 4.7.4 Accelerated Reduction Timeline; 4.7.5.1 Net Zero Committed; 4.8.1 Abatement Principles	A year-by-year trajectory with quantities per lever, the intended electricity procurement, and the declared treatment of the residual	Net Zero Committed status not established on the current evidence; a compliant trajectory and residual declaration would be required
F-14 / D3-02 / D3-03 / D5-02 Certificates created and sold, no market-based basis, renewable claims unqualified	Selling the certificate transfers the environmental attribute to the buyer, so the same megawatt hour is claimed twice, and the only basis in which the transfer would appear is not published	Market versus location-based methodology, with the contractual instruments rules governing certificate creation, retention, surrender and sale	4.5.5 Methodology (market versus location-based); 5.1.13 Contractual Instruments	Certificates created, retained, surrendered and sold with volumes and the governing policy; both electricity bases reported for the year	Non-conformance on contractual instruments until the certificate position is quantified and dual-basis reporting is in place
F-10 / D4-01 Scope 3 is one partial category, unbroken down and unbounded, and outside the mandatory statement	A carbon accountant cannot see which categories are in or out, and 67.3% of the measured footprint rests on one line whose own coverage is unstated	Category coverage and materiality thresholds across the organisational boundary, with the quantification hierarchy	4.4 Organisational Boundary; 4.5.3 GHG Emission Categories (Table 3); 4.5.4 Quantification	A figure or a documented materiality determination for each of the fifteen categories, and the share of tenancies on and off the embedded network	Non-conformance on inventory completeness until every category carries a figure or a defensible bound
F-11 / D4-02 / D8-02 Embodied carbon unmeasured against the entity's own materiality determination	The entity confirms embodied emissions as the second of its three most significant topics and publishes no figure, so a stated priority carries no performance	Category coverage for capital goods, with design-based influence recognised separately where it is not attributable	4.5.3 GHG Emission Categories (Table 3); 4.5.4 Quantification; 4.5.6.2 Category B (design-based influence)	Project-level embodied carbon, absolute and per sqm, with the design and procurement decisions it informs	Non-conformance on inventory completeness; Category B disclosure would additionally capture the specification influence over tenant fit-out
F-12 / D4-03 Categories excluded although the activity data is measured and assured	Categories that could be estimated today from assured data are reported as nothing, and the fault is exclusion rather than estimation	Quantification hierarchy and data quality, including the supplier-specific factor assessment	4.5.4 Quantification; 4.6 Data Quality; 4.6.1 Ranking; 4.6.3 Financial Reconciliation; 4.6.4 SSEF Assessment	Spend-based purchased goods and services and activity-based waste estimates from the existing assured data, with a ranked improvement plan	Non-conformance on completeness; a ranked spend-based estimate would be conformant as a starting point
F-13 / D2-05 Decade's Scope 2 reduction not attributable, energy consumption above baseline	A grid-driven reduction is not the entity's achievement, and with total energy 1% above the FY16 baseline none of the 35% reduction can come from using less energy overall	Methodology and quantification requirements that make the factor basis and activity data explicit, with the clean alternative test on the remaining thermal load	4.5.5 Methodology; 4.5.4 Quantification; 4.7.2 Clean Alternative Assessment	Annual grid emission factors as applied, grid electricity purchased, self-consumed generation, and the electricity and gas split	Non-conformance on methodology transparency; the clean alternative assessment would be required before any offsetting

FINDING	REVIEW FINDING (WHY IT MATTERS)	NOCO2 MECHANISM	DOCUMENT / CLAUSE	REQUIRED EVIDENCE	LIKELY NOCO2 OUTCOME
F-15 / D3-01 No market-based Scope 2 although instruments are held	Both bases measure the same electricity and the gap between them is usually the finding; here the direction is known from the certificate sale and the magnitude is not	Market versus location-based methodology requiring both bases where contractual instruments exist	4.5.5 Methodology (market versus location-based); 5.1.13 Contractual Instruments	Market-based Scope 2 for the reviewed year, with the instrument position that produces it	Non-conformance on dual-basis reporting
F-16 / D3-04 Renewable figures with no denominator in any period	A renewable megawatt-hour figure cannot be interpreted without knowing what it is a share of	Methodology and quantification requirements covering electricity reporting	4.5.5 Methodology; 4.5.4 Quantification; 4.6.3 Financial Reconciliation	Electricity consumption separated from gas, and the renewable share stated against it	Non-conformance on methodology until a denominator is published
F-17 / D2-04 No comparable multi-year absolute series in any form	Three independent mechanisms each remove the comparison, so the absolute trajectory cannot be tracked at all	Emissions tracking and base-year consistency	4.9.2 Metrics & Targets (base year consistency); 5.1.10 Emissions Tracking; 5.1.11	The restated absolute Scope 1, Scope 2 and Scope 3 series from the FY16 baseline for both portfolios	Non-conformance on tracking until the restated series is published
F-18 Five-year declines the narrative reports against the baseline only	Choosing the comparison period changes the direction of the answer, and two metrics presented as achievements have moved the other way across the period the entity itself tabulates	Disclosure obligations covering fair presentation of tracked performance	4.9.4 Public Reporting & Disclosure; 5.1.10 Emissions Tracking; 4.9.1.2 Net Zero Claims	Each metric reported against both the prior year and the baseline, with the recent direction stated where it differs	Non-conformance on disclosure until the recent direction is presented alongside the baseline comparison
F-19 / D1-03 / F-33 No quantified financial effect for any risk or opportunity; immateriality asserted without a threshold	The judgement on which the entire strategy disclosure rests is asserted, unassured and untestable, over a $16.1 billion portfolio with 65% of value exposed to extreme weather	Governance and decision-making requirements connecting risk to capital allocation, with the internal cost of carbon	4.9 Governance & Decision Making; 4.9.2 Metrics & Targets (internal cost of carbon); 4.9.4 Public Reporting & Disclosure	The materiality threshold applied, the modelled ranges per risk, and the sensitivity of the conclusion to the scenario chosen	Standard review item; a stated threshold with modelled ranges would satisfy the disclosure obligation
F-20 / D7-03 Target portfolio absolutes outside every assurance engagement	Assurance over a percentage derived from two unassured figures assures neither, so the quantities the target turns on carry no independent check	Assurance and conformance requirements, with non-conformance disclosure	6.1 Assurance; 6.2 Conformance; 5.1.15 Non-Conformance Disclosure	The target portfolio's absolute Scope 1 and Scope 2 inside the assured subject matter, and a path to reasonable assurance	Conformance not demonstrable on the target figures at limited assurance over a derived metric
F-21 Highlights-page boundary one step too broad	The most-read page describes the target as covering the wholly-owned assets rather than their common mall areas	Claims rules on the wording and boundary that accompany any net zero statement	4.9.1.2 Net Zero Claims; 4.9.1.5 Partial Application	The full boundary wording used wherever the target or its progress is stated	Non-conformance on claim wording until the full boundary travels with the claim
F-22 / D7-02 No climate measure in any incentive plan, over the entity's own most material topic	Where nothing in executive reward depends on the central climate commitment, an investor reads that as information about how binding it is	Governance, accountability and the internal cost of carbon within metrics and targets	4.9.2 Metrics & Targets (internal cost of carbon); 4.9.3 Roles & Responsibilities	A measurable emissions or target-delivery gate with its metric, boundary, threshold and outcome	Standard review item on governance; not a conformance failure of itself, but required for a credible net zero commitment
F-23 / D7-04 Audited financial statements silent on climate	A reader cannot tell whether the described risks are inside the $16.1 billion carrying value of the portfolio	Disclosure obligations and governance requirements connecting risk to capital allocation	4.9.4 Public Reporting & Disclosure; 4.9 Governance & Decision Making	The climate assumptions considered in the investment property valuation, and a statement of the conclusion reached	Standard review item
F-24 / F-31 Green bond eligible pool not disclosed against a portfolio average below the eligibility example	A bondholder cannot see whether the pool behind $300.0 million of green financing is growing or shrinking	Disclosure and conformance requirements applied to a financing claim	4.9.4 Public Reporting & Disclosure; 6.2 Conformance	The Sustainable Finance Framework, the FY26 Use of Proceeds Report, and the number and value of eligible assets at each year end	Cannot be determined; recorded as an evidence request rather than a finding against the bonds
F-1 / F-2 / F-4 On-site solar, battery storage and charging infrastructure	Physical generation, dispatchable storage and charging throughput are real abatement and a real transition contribution, and none rests on purchased carbon	Required interventions schedule, which is where on-site generation and storage are prescribed and dated	4.7.1 Required Interventions Schedule; 4.7 Reduction Obligations	Asset-level generation and storage registers, planned additions with dates, and the emissions effect of each	Credited toward the reduction obligation; a schedule with dates would convert an initiative list into a compliant programme
F-3 $15 million of climate capital and a three-year electrical audit programme	A capital figure attached to climate work and a named readiness programme with a completion count are testable rather than aspirational	Required interventions schedule and the clean alternative assessment the audits enable	4.7.1 Required Interventions Schedule; 4.7.2 Clean Alternative Assessment	The capital broken down by lever, and the audit findings converted into a dated electrification schedule	Credited as programme evidence; the schedule is what conformance would require

FINDING	REVIEW FINDING (WHY IT MATTERS)	NOCO2 MECHANISM	DOCUMENT / CLAUSE	REQUIRED EVIDENCE	LIKELY NOCO2 OUTCOME
F-5 / F-6 Candour about the target's limits, and a complete method statement	Disclosing that a central commitment is unvalidated, not sectorally derived, without a gross counterpart and unconnected to pay, and stating the full measurement basis, is what makes the disclosure testable at all	Not a conformance credit: disclosure and candour are the baseline the Standard assumes	4.9.4 Public Reporting & Disclosure; 4.5.5 Methodology; 4.4 Organisational Boundary	Continuation, and extension of the same treatment to the value chain and to the restated series	Baseline-expected; neither credited nor penalised
C-09 / D5-01 No carbon credit used or applied	The reported reductions rest on physical and grid movement rather than on retired credits, which is what makes them testable	Abatement principles and the credit criteria that would govern any future use	4.8.1 Abatement Principles; 4.8.2 CDR Criteria (Table 4); 4.8.3 Permanence Risk Mitigation	Identification and sizing of the residual, and the credit strategy Vicinity states it would develop	Conformant on sequencing; the residual declaration is the missing piece
F-25 Cause of the 23% Scope 1 fall undetermined	The largest single-scope movement in the disclosure cannot be attributed between abatement and a change in measurement scope	Quantification and methodology requirements, with the clean alternative assessment on the remaining thermal load	4.5.4 Quantification; 4.5.5 Methodology; 4.7.2 Clean Alternative Assessment	Scope 1 split by gas, refrigerant and fleet in both periods, and the effect of the NGERS transition on each	Cannot be determined without the split
F-27 / D3-05 Renewable energy consumption movement unreproducible	One published movement cannot be reconciled with any published figure, and the metric is inside the assured subject matter	Emissions and energy tracking requirements	5.1.10 Emissions Tracking; 4.6.3 Financial Reconciliation	The restated prior-year figure for renewable energy consumption	Cannot be determined; a restated figure may exist unpublished

7. Conclusion & next steps

Vicinity's first mandatory climate statement fixed the measurement layer and left the architecture untouched. The things a reader could not establish a year ago are now stated: the consolidation approach is operational control at 100% of managed assets, the three assets outside that control are named, the factor source and vintage are cited, the gases are enumerated, the apportionment between common mall and tenant areas is described, data quality is quantified, and the emissions are split across consolidated, equity accounted and third-party managed assets. Governance, scenarios, horizons and a resilience assessment are all in place, the reliefs relied on are identified and cited, and EY has given an unmodified limited-assurance conclusion over the parts of the statement the phase-in reaches. Vicinity also states, without being asked, that its target is not independently validated, was not sectorally derived, has no gross counterpart, uses no carbon credits, and is not connected to any executive incentive.

What did not change is the shape of the commitment. The Net Zero 2030 Target still covers the common mall areas of the wholly-owned centres, 32,596 tCO_2e, which is 10.6% of what Vicinity measures and slightly less than the share it covered a year ago. That figure appears nowhere in the report. Reaching zero from here needs about 3.2 times the annual reduction achieved over the previous decade, and the disclosed levers remain smaller than the task: the target portfolio alone used more energy than the entire solar fleet generated, installed solar capacity fell during the year, and generation has now passed its peak. The value chain, 67% of the measured footprint, is still one number covering one source, and it now sits outside the mandatory statement altogether under the first-year relief.

Two things in this year's report deserve particular attention before the next one. The first is the headline. The reduction against the FY16 baseline is reported as 45% where a year earlier it was 39%, and the underlying intensity fell 2% in the year; most of that six-point movement came from restating the baseline onto a new methodology and from reshaping the portfolio, and no reconciliation is published. Both changes are legitimate and both are disclosed as policies, which is precisely why the missing arithmetic matters: nothing conceals the restatement except the absence of the numbers that would size it. The second is the certificate position, disclosed for the first time. The solar fleet creates renewable energy certificates and Vicinity sells them, so the environmental attribute of that generation belongs to the buyer, while the same report describes 41,264 MWh of renewable generation and renewable energy provided to 100 tenants, and publishes no market-based electricity figure in which the sale would appear.

The next reporting period is where this converges. FY2027 loses both transitional reliefs: Scope 3 becomes mandatory and comparatives must be presented, over a history Vicinity has just restated and not yet bridged, and with a target four years from its end date. The measurement foundation to do that work now exists, which is the substantive gain from this year. What is still missing is a boundary that matches the business, a pathway with quantities in it, a market-based electricity position that accounts for the certificates being sold, and any link between delivering the target and how the executives who own it are paid.

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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--- ANNEXES (INTERNAL WORKING LAYER) ---

These annexes are the detailed working layer behind the findings in the body: the evidence base, rule application and traceability. Much of it is review working, retained for transparency and of interest to both the internal review team and external readers who want to see how each finding was reached.

Annex A: Documents reviewed & completeness (A-01A)

DOCUMENT	STATUS	CRITICALITY	EFFECT ON FINDINGS
Vicinity Centres 2026 Annual Report (154 folios, 20 August 2026)	Reviewed	Critical	Primary audited source. Carries the FY26 environmental performance table (folio 32), the environmental initiatives narrative (folios 30 to 31), the five-year KPI series (folio 8), the Remuneration Report (folios 52 onward), the audited financial report, the Sustainability Report prepared under AASB S2 (folios 126 to 147) with its Directors' Declaration (folio 147), the independent auditor's review report on the selective sustainability information (folios 148 to 151), and the voluntary ESG disclosures assurance statement (folios 152 to 154)
FY26 Annual Results Direct Portfolio Data Sheet (30 June 2026)	Reviewed, context only	Useful-but-optional	Centre-level asset register. Carries no energy or emissions data. The workbook's merged-cell structure did not parse reliably (logged in the figure-fidelity working file), so no figure in this review is taken from it; portfolio composition comes from the Annual Report
Vicinity Centres 2025 Annual Report (148 folios, 20 August 2025)	Reviewed, prior period	Material-but-not-critical	The comparator for the restatement, the target-progress continuity and the year-over-year series. Used as prior-period context only; supplies no FY2026 figure
FY25 Annual Results Direct Portfolio Property Book (30 June 2025)	Reviewed, prior period	Useful-but-optional	Prior-period portfolio context
2026 ESG Performance Pack	Not reviewed, document not provided	Material-but-not-critical	Named in the Annual Report reporting suite and named as the location of 21 of the 25 voluntarily assured metrics, so it exists and is assured. Retrieval attempted 8 September 2026: vicinity.com.au returned HTTP 403; a search of the entity's investor centre and ASX announcement channels did not surface it; the Internet Archive could not be queried from this environment. Caps asset-level detail and AR-to-pack consistency (F-30). Every emissions and energy figure relied on is carried in the Annual Report, so this is materially less capping than in the prior period, when the measurement basis itself was only in the pack
2026 ESG Reporting Criteria	Not reviewed, document not provided	Material-but-not-critical	The criteria the voluntary assurance was performed against. The Scope 1 and Scope 2 measurement basis is now stated in the Annual Report itself, so those figures are testable without it; the Scope 3 preparation basis is not (F-30)
Sustainable Finance Framework; FY26 Green Bond Use of Proceeds Report	Not reviewed, documents not provided	Material-but-not-critical	Both named, the Framework stated to be published on the entity's website, the Use of Proceeds Report assured by EY. Caps the green bond eligibility position (F-31, F-24)
2026 Corporate Governance Statement	Not reviewed, document not provided	Useful-but-optional	Cross-referenced for Board skills detail. Not expected to carry emissions data; no finding depends on it
2025 Modern Slavery Statement	Not reviewed, document not provided	Useful-but-optional	Named in the suite; the 2026 statement is stated as due December 2026. Not expected to carry emissions data
National Greenhouse and Energy Reporting register, FY2024-25 (data as at 27 February 2026)	Reviewed	Material-but-not-critical	VICINITY LIMITED, ABN 90 114 757 783: Scope 1 5,673 t, Scope 2 101,034 t, net energy 660,002 GJ. The latest published register. No FY2025-26 row exists, so no like-for-like comparison is available for the reviewed year (F-32)

Period-scoping note. This review is scoped to FY2026 and earlier. No document covering a later period was used. Nothing published for FY2027 exists at the review date, and the two post-balance-date transactions Vicinity discloses (the acquisition of the remaining 75% of Uptown and the agreed divestment of Taigum Square, both August 2026) are recorded because they are stated inside the in-scope Annual Report, not treated as later-period evidence.

Annex B: Evidence table (AI-02)

ID	SOURCE & LOCATION	WHAT IT SAYS	USED FOR
E-01	AR folio 32, environmental performance table, Net Zero 2030 Target portfolio block	Energy 199,771 GJ (flat on FY25, −16% on FY16); energy intensity 253 MJ/sqm (flat, −18%); Scope 1 958 t (−11%, −58%); Scope 2 31,638 t (−2%, −44%); Scope 1 and 2 32,596 t (−2%, −44%); intensity 41 kg CO_2e/sqm (−2%, −45%)	F-7, F-8, F-9, I2, R2
E-02	AR folio 32, managed portfolio block	Energy 628,148 GJ (−3%, +1% on FY16); energy intensity 282 MJ/sqm (−4%, −13%); renewable consumption 37,931 MWh (−2%, N/A); renewable generation 41,264 MWh (−3%, N/A); Scope 1 4,610 t (−23%, −16%); Scope 2 95,702 t (−3%, −35%); Scope 1 and 2 100,312 t (−4%, −34%); Scope 3 206,275 t (+3%, N/A); intensity 45 kg CO_2e/sqm (−5%, −43%)	F-10, F-13, F-16, F-25, F-26, F-27, §3.1
E-03	AR folio 32, footnotes 1 to 6	Footnote 1: Scope 2 and total Scope 1 and 2 on the location-based method. Footnote 2: the target covers Scope 1 and Scope 2 from Vicinity's 26 wholly-owned retail assets (22 excluding divested). Footnote 3: emissions figures recalculated to align with NGER methodology and not directly comparable with figures previously disclosed. Footnote 4: Scope 3 includes tenants on Vicinity's embedded energy network only. Footnote 5: waste restated for FY16 and FY25 to exclude grease trap and cooking oil waste. Footnote 6: NABERS on Vicinity's ownership interest, ratings at 31 December 2025, 94% coverage	F-8, F-10, F-17, F-18, R4, G2
E-04	AR folio 3, highlights page	"45% Emissions intensity reduction of Net Zero 2030 Target portfolio2 vs FY16", footnote 2: "Net Zero 2030 Target covers Scope 1 and Scope 2 emissions from Vicinity's wholly-owned retail assets". Also "4.5 Star NABERS1 Energy rating" and "#1 GRESB, Ranking of listed companies, Oceania"	F-21, R1, P1, P2
E-05	2025 AR folio 3, highlights page (prior period)	"39% Emissions intensity reduction of Net Zero portfolio2 vs FY16"	F-8, §3.3, Annex K
E-06	AR folio 8, five-year KPI series, FY22 to FY26	NABERS Energy 4.6 / 4.6 / 4.5 / 4.3 / 4.5; NABERS Water 4.0 / 3.9 / 3.7 / 3.6 / 3.6; managed energy intensity 268 / 295 / 284 / 293 / 282 MJ/sqm; managed emissions intensity 52 / 49 / 47 / 47 / 45; target portfolio emissions intensity 45 / 43 / 42 / 42 / 41; waste diversion 51 / 49 / 51 / 47 / 45%; renewable generation 37,359 / 38,953 / 39,931 / 42,401 / 41,264 MWh. Footnote 2 repeats the NGER recalculation and non-comparability	F-8, F-17, F-18, §3.4, Annex K
E-07	AR folio 30, environmental initiatives	Lifecycle replacement programme (lighting, vertical transport, heating and cooling); building tuning and real-time monitoring on standardised building management systems; HVAC electrification where feasible with high-efficiency equipment where barriers prevent it; 30 new EV charging spaces taking the network to 110 DC and 43 AC across 29 centres; 4,170 MWh renewable energy provided to 100 tenants across 29 assets; reduction of high global warming potential refrigerants; waste-to-landfill pilots	F-1, F-4, F-14, F-16
E-08	AR folio 30	As at 30 June 2026, 31.3 MW of solar installed across 17 centres; battery energy storage operational at Broadmeadows Central, Lake Haven Centre and Castle Plaza with combined 5.3 MWh energy capacity	F-1, F-2, F-9
E-09	AR folio 30, Net Zero 2030 Target paragraph	The target covers Scope 1 and Scope 2 from the common mall areas of Vicinity's 26 wholly-owned centres (22 excluding divested centres). Since FY16 energy intensity −18% and Scope 1 and 2 emissions intensity −45%; against the prior year energy intensity remained steady and emissions intensity fell 2%	F-7, F-21, R1, P1
E-10	AR Sustainability Report folio 127, About this Sustainability Report	Prepared in accordance with AASB S2 and the Corporations Act 2001; same reporting entity and period as the consolidated financial statements. Transitional relief applied not to disclose Scope 3 GHG emissions in the first annual reporting period and not to disclose prior year comparative information. Jurisdictional relief applied to use NGERS methodology. Reliance on ASIC Corporations (Reporting by Stapled Entities) Instrument 2023/673	D1-01, F-10, F-17, G1
E-11	AR Sustainability Report folio 142, Climate-related metrics	Early adoption of the December 2025 Amendments to AASB S2. Jurisdictional relief in AASB S2.29(a)(ii) applied to use NGERS for Scope 1 and Scope 2. Boundary defined using NGERS measurement approach which mandates operational control; 100% of Scope 1 and Scope 2 reported for assets where Vicinity has operational control	D2-01, F-6, G1
E-12	AR Sustainability Report folio 143	Emissions from assets without operational control are excluded from Scope 1 and Scope 2 and will be included within Scope 3 boundaries where relevant. These are Harbour Town Premium Outlets (managed by co-owner Lewis Land Group), Myer Bourke Street (managed by the tenant) and Hotel Chadstone (jointly owned with Gandel Group, managed by Accor)	D2-01, §3.1 C15, G-20 test

ID	SOURCE & LOCATION	WHAT IT SAYS	USED FOR
E-13	AR Sustainability Report folio 143	Transitional relief under AASB S2.C4(b) applied not to disclose Scope 3 in FY26; comprehensive Scope 3 reporting will commence in FY27. A limited set of Scope 3 disclosures is voluntarily included on page 32 in accordance with the GHG Protocol Corporate Value Chain (Scope 3) Standard (2011) and is subject to independent voluntary limited assurance	F-10, A1, A4, A-21
E-14	AR Sustainability Report folio 143, FY26 performance	Absolute GHG emissions 100,312 tCO_2e, comprising 4,610 tCO_2e Scope 1 and 95,702 tCO_2e location-based Scope 2. "Vicinity did not measure market-based GHG emissions in FY26." Relief under AASB S2.C3 applied; no comparative information disclosed	F-15, F-17, §3.1
E-15	AR Sustainability Report folio 143, disaggregated table	Consolidated assets 4,362 / 90,704 / 95,066; equity accounted assets 231 / 4,436 / 4,667; OAuM 17 / 562 / 579; totals 4,610 / 95,702 / 100,312. Disaggregated emissions aligned with the financial accounting consolidation approach	F-6, A2, I4
E-16	AR Sustainability Report folio 143	Majority of Scope 1 from natural gas in HVAC; other sources fugitive emissions (space heating and cooling, gas-insulated switchboards) and stationary and transport fuels used by plant and fleet. Scope 2 from purchased grid electricity, NGERS location-based method, state-based average grid emission factors	F-25, F-13
E-17	AR Sustainability Report folio 144, Climate-related targets	Board approved June 2019. Net Zero Scope 1 and Scope 2 from the common mall areas of wholly-owned retail assets by 2030. "The Net Zero 2030 Target is a climate mitigation, absolute GHG emissions reduction target. Vicinity has not set a gross GHG emissions target." Target and methodology "have not been independently validated"; "not derived using a sectoral decarbonisation approach". FY16 baseline rationale stated. No changes to the target in the period	F-5, F-7, F-9, I2, R2
E-18	AR Sustainability Report folio 144	Actions: energy efficiency through lifecycle replacement; building performance optimisation; HVAC electrification where feasible; elimination of high global warming potential refrigerants. Three-year electrical audit programme commenced FY26, audits completed across 10 assets. Resourced through the existing capital management framework. Dependencies: commercial availability and cost of electrification technology, ongoing capital allocation, supportive policy	F-3, F-9
E-19	AR Sustainability Report folio 144	"Vicinity intends to achieve its Net Zero 2030 Target primarily through operational abatement activities... Vicinity does not currently use carbon credits, and none have been applied to date. Residual GHG emissions, where abatement is not technically or economically feasible, may be addressed through carbon credits if required"	F-5, D5-01, F-9
E-20	AR Sustainability Report folios 145 to 146, Basis of preparation	Boundary aligned with NGERS operational control; Scope 1 and Scope 2 reported for all assets managed by Vicinity. Boundary changes named: divestments Armidale Central, Gympie Central, Whitsunday Plaza (27 February 2026), Victoria Park Central (30 June 2026); acquisition DFO Eastern Creek (30 June 2026); Elizabeth City Centre 50% equity share sold effective 1 July 2025 and removed from the target portfolio. "No other changes in Scope 1 and Scope 2 GHG emissions reporting methodology were applied this reporting period"	F-8, F-17, F-6, Annex K
E-21	AR Sustainability Report folio 146	Gases: CO_2, CH_4, N_2O, PFCs, HFCs and NF_3, with NF_3 and PFCs stated not relevant. Emission factors from the NGER Determination (Compilation 20, 3 November 2025); GWPs from NGER Regulations section 2.02 on an IPCC AR5 basis. Energy data apportioned to common mall and tenant areas based on the embedded network or other tenant billing processes. EV charging energy captured in Scope 3 tenant electricity	F-6, A3, F-16
E-22	AR Sustainability Report folio 146, Data quality	Electricity, gas and refrigerant use sourced directly from invoices, representing 99.9% of Scope 1 and Scope 2 emissions; secondary data under 0.1%, applying to incidental stationary and transport energy	F-6, A3
E-23	AR Sustainability Report folio 129	"Vicinity's FY26 short and long-term incentive plans do not currently include specific climate-related performance measures. As a result, executive remuneration outcomes for FY26 are not directly linked to CRROs"	F-22, F-5, D7-02
E-24	AR Sustainability Report folio 128	Governance: Board oversight of strategy, risk and approval of sustainability and climate disclosures; Audit Committee over reporting integrity and assurance scopes; Chief Legal, Risk and ESG Officer leads day-to-day management with the Chief Financial Officer on quantification; Climate Steering Committee co-chaired by both, meeting monthly; Board skills matrix updated in FY26 to add Health, Safety, Environment and Sustainability as a separate skill; annual Net Zero target update and quarterly mandatory-reporting update to the Board	D1-01, G1
E-25	AR Sustainability Report folios 131 to 132	Three scenarios: low-emissions (SSP1-2.6 and NGFS Net Zero 2050), middle (SSP2-4.5 and NGFS Nationally Determined Contributions), high (SSP5-8.5 and NGFS Current Policies). Physical modelling on CMIP6 datasets underpinning IPCC AR6. SSP1-1.9 considered and rejected as having limited datasets and immature modelling; SSP1-2.6 adopted as a pragmatic proxy. Assumptions, limitations and uncertainty tabulated per scenario	I1, R3, G1
E-26	AR Sustainability Report folio 130	Time horizons: short-term 2026 to 2031, medium-term 2031 to 2036, long-term 2036 to 2050, selected to align with strategy, asset management and capital allocation plans	I1, R3
E-27	AR Sustainability Report folio 133	Financial quantification: high-level assessment; middle-emissions scenario applied for quantification of financial impacts, low and high used for CRRO assessment and resilience; baseline assumptions, internal and public data, scenario analysis, translation of risk drivers into financial impacts; asset-level insights extrapolated to assets with similar characteristics. Financial impacts presented on Vicinity's equity share. Vulnerability and alignment metrics "have not been independently validated" and are subject to a high level of measurement uncertainty. DFO Eastern Creek excluded from CRRO identification, quantification and vulnerability assessment	F-19, F-33, I1

ID	SOURCE & LOCATION	WHAT IT SAYS	USED FOR
E-28	AR Sustainability Report folios 134 to 139, CRRO tables	Five risks and one opportunity "that could reasonably be expected to affect its prospects". Flooding (long-term; 29% of consolidated and equity accounted assets by value); extreme weather and accessibility (long-term; 65% by value); chronic precipitation variability and infrastructure stress (long-term; all assets); insurance availability and cost (medium and long-term; all assets, classified physical as a consequence of extreme weather); policy and regulatory change (medium and long-term; business-wide); opportunity, increased solar deployment (17 assets with solar, two planned FY27, 40% of consolidated and equity accounted assets by number). **Every one of the six states: "Quantitative estimates have not been disclosed as they are deemed to be immaterial at a Group level."** Affected financial statement line items are named for each	F-19, F-33, I1, R3, §5.2
E-29	AR Sustainability Report folio 138, solar opportunity	"As of 30 June 2026, we have installed 31.3 MW of solar capacity across 17 assets, with plans to install solar at two assets in FY27. The total amount invested in solar to date is $57 million, based on Vicinity's equity share", excluding solar at assets divested during the period. "Solar installations across the portfolio generate financial benefits through reductions in electricity costs and the creation and sale of renewable energy certificates (RECs)... Generate modest revenue streams associated with REC generation. These financial impacts are not material at a Group level and are not separately disclosed within the Group's financial statements"	**F-14**, F-15, F-1, F-28
E-30	AR Sustainability Report folio 140	"In FY26, Vicinity deployed $15 million of capital investment towards CRROs, based on Vicinity's equity share." "Vicinity is also assessing the potential introduction of an internal carbon price, which is not currently in use"	F-3, A-21, §6.1
E-31	AR Sustainability Report folios 140 to 142, Climate resilience	Resilience assessed under two contrasting scenarios (low and high); middle not used for resilience testing "as financial analysis indicated impacts were not material under this scenario". Physical risks assessed under high, transition risks and opportunities under low. Key findings as printed: "Our strategy and business model have been assessed as resilient"; "Resilience is strongest in the short-term"; "Climate impacts are not expected to materially affect financial outcomes"; and resilience "supported by a diversified portfolio, a long-term asset ownership model, and established capital planning and asset management processes". The report adds that no changes to strategy have been identified	F-19, F-33, I1, G1
E-32	AR folios 148 to 151, Independent Auditor's Review Report on selective sustainability information	ASSA 5010 / ASSA 5000 limited assurance, unmodified conclusion. Scope: Governance (AASB S2 paragraph 6, folios 128 to 130); Strategy risks and opportunities (subparagraphs 9(a), 10(a), 10(b), folios 134 to 139, limited to risk and opportunity description, risk type and potential impacts); Scope 1 and Scope 2 emissions (subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v), folios 142 to 143 and 145 to 146)	F-20, G1, §5.2
E-33	AR folios 152 to 154, Voluntary ESG Disclosures Assurance Statement	EY limited assurance over 25 metrics, including Scope 3 206,275 tCO_2e; managed energy intensity 282 MJ/sqm; managed carbon intensity 45 kg CO_2e/sqm; "progress against net zero targets, wholly owned assets (% movement in carbon intensity)" 45; the same on energy intensity 18; renewable generation 41,264 MWh; renewable consumption 37,931 MWh; total energy 628,148 GJ; water 2,120,677 KL; waste 40,076 t; diversion 45%; NABERS Energy 4.5; NABERS Water 3.6; total supplier spend $877.7m; direct (Tier 1) suppliers 2,078; GLA 2.2 million sqm. Separate limited assurance over the Sustainable Finance Framework and the FY26 Green Bond Use of Proceeds Report. **The target portfolio's absolute figures (958 / 31,638 / 32,596) appear in neither engagement**	F-12, F-20, F-24, A4
E-34	AR financial report, Note 1(b) significant judgements table and full-text scan of folios 83 to 125	The four areas subject to significant judgement and estimation are valuation of investment properties, recognition of deferred tax assets, recoverability of intangible assets and valuation of derivative financial instruments. A full-text scan of the financial statements returns no reference to climate, carbon, emissions or net zero. The only climate-adjacent item is the note recording that non-current AMTN includes $300.0 million of Green Bonds funding "eligible green projects and assets with high sustainability rating (e.g. National Australian Built Environment Rating system energy rating of 5 stars or higher)"	F-23, F-24, §5.2
E-35	AR folio 1091 narrative and folio 3	"In FY26, we continued to participate in GRESB, where we ranked 1st in the Listed, Oceania category"	P1, P2, C-05
E-36	AR folios 1095 to 1101, Materiality	FY26 review of material ESG topics against the 2024 assessment, informed by internal and external stakeholder input and the Enterprise Risk Register. Most significant topics confirmed as: 1. Climate change response including the resilience of our assets and decarbonisation; 2. Sustainable design and construction to reduce embodied emissions and incorporate circularity principles; 3. Resource use including water, waste and energy	**F-11**, F-22, D4-02
E-37	AR folios 307, 364 and 422	49 assets; directly-owned portfolio comprises 48 centres excluding Roxburgh Village, which is managed but not owned; co-ownership across 26 of 49 assets. Post-balance-date: remaining 75% of Uptown acquired 14 August 2026; binding arrangements entered August 2026 to divest Taigum Square	§3.1 C15, Annex A
E-38	AR folios 1010 and 3180	Development and capital expenditure $410.2 million, particularly at Chatswood Chase, Galleria and Chadstone; DFO Eastern Creek acquired for $349.5 million; portfolio value $16.1 billion; total assets $17.5 billion	F-11, D1-01, §5.2
E-39	NGER register FY2024-25, data as at 27 February 2026	VICINITY LIMITED, ABN 90 114 757 783: Scope 1 5,673 tCO_2e, Scope 2 101,034 tCO_2e location-based, net energy 660,002 GJ. No FY2025-26 row published	F-32, G2, Annex J
E-40	Retrieval log, 8 September 2026	vicinity.com.au/sustainability/reporting returned HTTP 403 Forbidden. Web searches of the entity's investor centre and ASX announcement channels did not surface the 2026 ESG Performance Pack. The Internet Archive CDX endpoint could not be queried from this environment	Annex A, F-30

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

ID	CLAIM AS PRINTED	CLAIM OBJECT	LOCATION	STRENGTH	AUDIENCE	SOURCE / SELF-DECLARED	EVIDENCE FOUND	EVIDENCE MISSING	STATUS
C-01	"45% Emissions intensity reduction of Net Zero 2030 Target portfolio2 vs FY16", footnote 2 "Net Zero 2030 Target covers Scope 1 and Scope 2 emissions from Vicinity's wholly-owned retail assets"	Emissions intensity of Scope 1 and location-based Scope 2 of the common mall areas of 26 wholly-owned centres, against a restated FY16 baseline	AR folio 3	Strong, headline	Retail investors, consumers, institutional	Self-declared; the derived percentage is voluntarily assured	The 45% is arithmetically consistent with the restated series at E-01 and E-06 and is inside the voluntary assurance scope	The coverage share (10.6%); the restatement effect (about 4.6 of the 6 points of movement against the prior year's 39%); the full boundary wording at the point of the claim	Substantiated as an arithmetic statement on the restated basis; **decision-usefulness concern** on boundary description (F-21) and on the unexplained movement (F-8)
C-02	"Net Zero Scope 1 and Scope 2 GHG emissions from the common mall areas of Vicinity's wholly-owned retail assets by 2030 (Net Zero 2030 Target)... a climate mitigation, absolute GHG emissions reduction target. Vicinity has not set a gross GHG emissions target."	An absolute net zero target over 32,596 tCO_2e, 10.6% of measured emissions	AR Sustainability Report folio 144	Strong, forward-looking	Institutional investors, regulators	Self-declared, expressly not independently validated and not sectorally derived	Boundary, baseline, current position and movements all published. Levers named. Dependencies stated. No credits used	A pathway with quantities per lever; the coverage share; a residual-emissions treatment beyond a stated possibility	**Cannot verify** on achievability; required rate about 3.2 times the achieved rate (F-9). Boundary accurately stated here
C-03	"Providing 4,170 MWh renewable energy to 100 tenants across 29 assets"	Renewable electricity supplied to tenants from on-site generation	AR folio 30	Moderate, bounded quantity	Consumers, tenants, retail investors	Self-declared	The generation is real and quantified (E-08, E-29). The quantity is bounded and carries no completeness word	Whether the certificates attaching to that generation were retained. Vicinity discloses at E-29 that certificates are created and sold	**Decision-usefulness concern** (F-14): the physical supply is evidenced, the renewable attribute is disclosed elsewhere in the same document as sold
C-04	"Renewable energy consumption 37,931 MWh"; "Renewable energy generation 41,264 MWh"	On-site solar generated and consumed across the managed portfolio	AR folio 32	Moderate, bare quantities	All	Self-declared; both voluntarily assured	Both figures inside the voluntary assurance scope. Generation movement reconciles to the prior year	Any denominator: the electricity and gas split of the energy total is not published, so no share can be computed. The stated 2% fall in consumption cannot be reproduced from any published figure	**Cannot verify** as an interpretable position (F-16, F-27)
C-05	"#1 GRESB, Ranking of listed companies, Oceania"; "we continued to participate in GRESB, where we ranked 1st in the Listed, Oceania category"	A placing in a real-estate sustainability benchmark, Listed Oceania category	AR folios 3 and 1091	Moderate	Institutional and retail investors	Third-party benchmark, correctly attributed to GRESB and to the category	The claim is attributed, dated to FY26 and category-specific	Nothing. The claim is accurately stated	**No apparent issue** as a claim. Not credited as a positive: a benchmark placing is not an above-baseline outcome and this review assesses the entity stand-alone
C-06	"4.5 Star NABERS1 Energy rating", footnote: NABERS Sustainable Portfolio Index 2026, based on Vicinity's ownership interest, ratings as at 31 December 2025, 94% portfolio coverage	Portfolio-average NABERS Energy rating	AR folios 3 and 32	Moderate	All	Third-party rating tool, attributed with basis, date and coverage	Fully qualified at the point of the claim, including the ownership-interest convention and the coverage percentage	That this convention differs from the operational-control basis of the emissions figures, and that 4.5 remains below the FY22 and FY23 level of 4.6	**No apparent issue** as a claim; the convention difference is unflagged but both conventions are now stated (A3)

ID	CLAIM AS PRINTED	CLAIM OBJECT	LOCATION	STRENGTH	AUDIENCE	SOURCE / SELF-DECLARED	EVIDENCE FOUND	EVIDENCE MISSING	STATUS
C-07	"This inaugural disclosure indicates the resilience of Vicinity's portfolio and business model to climate-related risks"; "Our strategy and business model have been assessed as resilient"	Resilience of strategy and business model under the scenarios analysed	AR folio 274 and Sustainability Report folio 142	Strong	Institutional investors, regulators	Self-declared, based on an internal assessment with external climate specialist support	Two-scenario resilience assessment, three-scenario CRRO assessment, named datasets, tabulated impacts and management responses	Any quantified financial effect. All six risks and opportunities state estimates are not disclosed as immaterial at group level, with no threshold or range	**Cannot verify** (F-33). The conclusion is disclosed with its method but not with anything testable
C-08	"The proceeds of Green Bonds were utilised to fund eligible green projects and assets with high sustainability rating (e.g. National Australian Built Environment Rating system energy rating of 5 stars or higher)"	Eligibility basis for $300.0 million of green bonds	AR financial report, interest bearing liabilities note	Moderate	Debt investors	Self-declared against the Sustainable Finance Framework and ICMA Green Bond Principles (June 2021); Use of Proceeds Report assured by EY	The bonds and the amount are in the audited financial report. The Use of Proceeds Report is stated to be assured	The Framework, the Use of Proceeds Report, and the number and value of eligible assets. Portfolio average NABERS Energy is 4.5 stars against the 5-star example	**Cannot verify** (F-31, F-24). No finding against the bonds: a portfolio average does not determine individual asset ratings
C-09	"Vicinity does not currently use carbon credits, and none have been applied to date"	Absence of offsetting in the reported position and in target progress to date	AR Sustainability Report folio 144	Moderate, negative claim	All	Self-declared	Consistent with the whole reviewed corpus: no offset, credit or retirement appears anywhere, and the reported reductions are location-based	Nothing material. The forward statement that credits may address a residual is an intention, not a claim about the present	**No apparent issue.** Recorded as a fact that supports the integrity of the reported figures, not credited as a positive

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

Severity and confidence of the §4.2 findings. F-7: decision-usefulness concern, high confidence; F-8: serious concern because a strong claim depends on missing evidence, high confidence; F-9: decision-usefulness concern, high confidence; F-10: decision-usefulness concern, high confidence; F-11: decision-usefulness concern, high confidence; F-12: decision-usefulness concern, high confidence; F-13: decision-usefulness concern, high confidence; F-14: decision-usefulness concern, high confidence; F-15: decision-usefulness concern, high confidence; F-16: decision-usefulness concern, high confidence; F-17: decision-usefulness concern, high confidence; F-18: decision-usefulness concern, high confidence; F-19: decision-usefulness concern, medium confidence; F-20: decision-usefulness concern, high confidence; F-21: minor limitation, high confidence; F-22: decision-usefulness concern, high confidence; F-23: minor limitation, high confidence; F-24: minor limitation, medium confidence.

Cannot-verify reason for the §4.3 items. F-25: material evidence missing; F-26: material evidence missing; F-27: evidence not provided; F-28: material evidence missing; F-29: evidence not provided; F-30: evidence not provided; F-31: evidence not provided; F-32: evidence not provided; F-33: material evidence missing.

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

ID	RULE(S)	MINIMUM-COMPLIANCE FINDING	DECISION-USEFULNESS / CLAIM-QUALITY FINDING
D1-01	L-01 to L-14, S2-01 to S2-06, S2-45 to S2-47	**First mandatory year, and the obligation is met in form.** Vicinity is a Group 1 entity on any test (total assets $17.5 billion, portfolio value $16.1 billion) and FY2026 is its first AASB S2 reporting period, which it states expressly. The Sustainability Report is prepared in accordance with AASB S2 and Division 1 of Part 2M.3, carries a Directors' Declaration under sections 296A, 296C and 296D, relies on the stapled-entity relief in ASIC Corporations Instrument 2023/673 so a single statement covers the group, and is supported by an unmodified ASSA 5010 limited-assurance conclusion over the phase-in scope. All four content areas are addressed. No apparent compliance issue	The relief-permitted absences are large and a reader should see them as such: no Scope 3 in the statement (C4(b)), no comparatives (C3), and location-based electricity only (29(a)(ii) jurisdictional relief). Each is properly cited, so the disclosure is transparent about what it omits. The consequence is that Vicinity's first mandatory statement contains 33% of its measured footprint, one year of data and one electricity basis

ID	RULE(S)	MINIMUM-COMPLIANCE FINDING	DECISION-USEFULNESS / CLAIM-QUALITY FINDING
D1-02	S2-07 to S2-13, GOV-01 to GOV-16	**Governance disclosure meets the standard.** Board oversight of strategy, risk and the approval of climate disclosures; Audit Committee oversight of reporting integrity and assurance scopes; a named executive owner (Chief Legal, Risk and ESG Officer) with the Chief Financial Officer partnering on quantification; a Climate Steering Committee co-chaired by both meeting monthly; risk owners assigned per CRRO in business unit risk registers, reviewed quarterly and reported half-yearly; the Board skills matrix updated in FY26 to add sustainability as a separate skill; an annual target update and quarterly mandatory-reporting update to the Board. This limb is inside the assured subject matter	The governance layer is the most complete part of the disclosure and it is not credited as a positive, being the baseline expected of a credible discloser. Its one substantive gap is at D7-02: none of this governance connects to remuneration, which Vicinity states expressly
D1-03	S2-14 to S2-24, S2-33 to S2-37	**Strategy and risk management are disclosed; financial effects are not quantified.** Five risks and one opportunity are identified as reasonably expected to affect prospects, each with time horizon, potential impacts, current controls, vulnerability as a share of asset value, and named affected financial statement line items. Three scenarios are named with datasets and vintages, three horizons are defined and justified, and a two-scenario resilience assessment is performed. Against that, every one of the six states that quantitative estimates are not disclosed as immaterial at group level, with no threshold, range or sensitivity, and the vulnerability metrics are stated not to be independently validated. The standard permits qualitative treatment where quantitative disclosure is impracticable or the effects immaterial, so this is a limitation rather than a breach	A reader is told a financial quantification assessment was performed on the middle-emissions scenario and produced immaterial results, and is given nothing against which to test that. On a $16.1 billion portfolio with 29% of value exposed to flooding and 65% to extreme weather, the immateriality conclusion is the load-bearing judgement of the entire strategy disclosure and it is the least testable thing in the document (F-19, F-33). The exclusion of DFO Eastern Creek from the CRRO, quantification and vulnerability work is disclosed and reasonable given a 30 June 2026 settlement

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

ID	RULE(S)	MINIMUM-COMPLIANCE FINDING	DECISION-USEFULNESS / CLAIM-QUALITY FINDING
D2-01	G-01 to G-05, G-20, GHG-STD-00 to GHG-STD-13, S2-25, S2-27	**Boundary and consolidation approach now stated and applied.** Operational control per NGERS, with 100% of Scope 1 and Scope 2 reported for controlled assets, and the emissions further disaggregated across consolidated ($95,066), equity accounted ($4,667) and third-party managed ($579) assets on the financial accounting consolidation approach. The three assets outside operational control are named individually with the party managing each. Running the which-scope test on those three: they would sit in Scope 1 or Scope 2 if counted, so the disclosed consolidation approach decides them and they are **out of boundary rather than excluded from within it**; no quantification of them is required and none is recorded as a defect. Vicinity states they will be included in Scope 3 boundaries where relevant	This resolves the largest foundational gap of the prior period, where the basis had to be recovered from an intensity denominator. The remaining transparency gaps are narrower: no emission factors are published (only their source and vintage), no electricity and gas split is given, and the NABERS ownership-interest convention sits beside the operational-control emissions convention without the difference being flagged
D2-02	G-06, S2-26	**Scope 1 reported at 4,610 tCO_2e with sources described but not quantified.** Sources are natural gas and diesel in stationary plant, petrol, diesel and LPG in transport, and fugitive losses from space heating and cooling and gas-insulated switchboards. Gases are enumerated, GWPs identified on an AR5 basis, and 99.9% of Scope 1 and Scope 2 is invoice-sourced. No split between gas, refrigerant and fleet is published	Scope 1 fell 23% in the year, the first material movement in this scope, and the cause cannot be established. Two candidates cannot be separated: real abatement from the disclosed electrification and refrigerant-elimination programmes, and a change in what the figure contains, since the move to NGERS methodology governs which fugitive sources are counted and how. A quantified source split in both periods would resolve it (F-25)
D2-03	G-10, T-BASE-01, GHG-STD-08, YOY-02	**Restatement disclosed without a bridge.** Vicinity states that emissions figures "have been recalculated to align with National Greenhouse and Energy Reporting Scheme methodology and are not directly comparable with figures previously disclosed in our Annual Reports", and separately that historical environmental data is restated annually for portfolio change with divested assets removed from prior-year comparatives. The FY26 boundary changes are named asset by asset, which is better practice than the policy statement alone. No quantified reconciliation between the previous and restated figures is published for any year or any metric	This is the load-bearing finding of the period. The restatement moved the headline reduction against FY16 from 39% to 45% while the underlying intensity fell 2%, so roughly 4.6 to 4.9 of the six points came from the change of basis and the portfolio reshaping. The disclosure names both mechanisms and quantifies neither, so a reader who holds both reports cannot reconcile them and cannot tell how much of a decade of reported progress survives the change of method (F-8)
D2-04	G-11 to G-14, S2-25, YOY-01	**No comparable multi-year absolute series exists.** Absolutes are published for FY2026 alone; the mandatory statement carries no comparatives under C3; and the prior year's absolutes are withdrawn as not comparable. The five-year series carries intensities only	Three independent mechanisms each remove the comparison, and their combined effect is that the absolute trajectory cannot be tracked in any form. A reader cannot establish what Vicinity emitted in FY2025 on the basis Vicinity now uses. Publishing the restated absolute series from the FY16 baseline for both portfolios would close D2-03 and D2-04 together (F-17)
D2-05	G-BAU, A-19	**The decade's Scope 2 reduction is not attributable and this year's is consumption-tracking.** Over FY16 to FY26 total energy consumption rose 1% while location-based Scope 2 fell 35%, so none of the reduction can come from using less energy in total; the balance is grid decarbonisation, which is not Vicinity's action, and solar substitution, which is. For FY26 alone, energy fell 3% and Scope 2 fell 3%, implying no material change in the applied grid factor and a consumption-driven movement	No emission factors as applied, no grid purchase volume, no electricity and gas split and no annual self-consumed generation figure are published, so the decomposition cannot be performed. Recorded as cannot-verify and **no decomposition of this movement is charted**, in preference to publishing a split the disclosure cannot support (F-26, F-13)

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

ID	RULE(S)	MINIMUM-COMPLIANCE FINDING	DECISION-USEFULNESS / CLAIM-QUALITY FINDING
D3-01	S2-28, G-07, S2-26	**Location-based Scope 2 reported at 95,702 tCO_2e on a stated method.** NGERS location-based method applying state-based average grid emission factors, from the NGER Determination Compilation 20 (3 November 2025), covering grid electricity consumed in common mall areas and office tenancies. The boundary is stated and the apportionment basis between common mall and tenant areas is described	Method transparency on this scope is now adequate. Its limits are that the factors themselves are not published, and that the electricity component of the energy total is not separable from gas, which is what prevents any renewable share or implied factor from being computed
D3-02	E-01 to E-24, S2-28	**No market-based figure, over contractual instruments that are held and sold.** Vicinity states it "did not measure market-based GHG emissions in FY26" and "has not reported market-based Scope 2 GHG emissions in this reporting period". The jurisdictional relief permits NGERS measurement and NGERS is location-based, so **no compliance finding is available** on the absence itself. Separately, the solar fleet is disclosed as generating revenue through "the creation and sale of renewable energy certificates"	The consequence for a reader is substantial and is a decision-usefulness matter, not a compliance one. Selling the certificate transfers the environmental attribute of that generation to the buyer. The location-based figures are unaffected, because location-based accounting measures grid electricity purchased and self-consumed solar simply reduces that purchase, so no reported figure is overstated. But the one basis in which the sale would appear is not published, and the same document describes 41,264 MWh of renewable generation, 37,931 MWh of renewable consumption and 4,170 MWh of renewable energy provided to tenants, none of it qualified by the sale (F-14, F-15)
D3-03	E-01 to E-24, T-COV-02	**Certificate position disclosed in kind, not in quantity.** Creation and sale are stated; volume, revenue, counterparty and governing policy are not, and the revenue is stated to be immaterial at group level and not separately disclosed in the financial statements	The direction of the effect is now established from Vicinity's own disclosure, which is more than the prior period offered, and its magnitude remains unknown. Certificates created, retained, surrendered and sold, with the policy, would make the renewable-energy figures interpretable (F-28)
D3-04	E-01 to E-24, T-COV-02	**Renewable figures carry no denominator in any period.** Generation (41,264 MWh) and consumption (37,931 MWh) are published and assured; the electricity and gas split of the 628,148 GJ energy total is not published, so no renewable share can be computed	A renewable megawatt-hour figure without a denominator cannot be interpreted. On plausible gas-load assumptions the share falls somewhere around a fifth to a quarter, and the assumption drives the answer, so **no share is asserted here**. Publishing electricity separately from gas would resolve it (F-16)
D3-05	AI-07, DR-02	**One published movement cannot be reproduced.** Renewable energy consumption is reported at 37,931 MWh, down 2%. The prior year published 37,707 MWh as an assured figure, which gives a 0.6% increase; the stated 2% decrease requires a restated prior-year figure of about 38,705 MWh, higher than that originally published even though the year's divestments would move it lower. No restated figure for this metric appears anywhere	Recorded as a reconciliation item and cannot-verify, not asserted as a divergence: a restated figure may exist unpublished, and manufacturing an inconsistency from an unpublished number would be unsupported. The disclosure ask is the restated series for this metric (F-27)

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

ID	RULE(S)	MINIMUM-COMPLIANCE FINDING	DECISION-USEFULNESS / CLAIM-QUALITY FINDING
D4-01	S2-29, S2-30, S3-01 to S3-31, S3-25	**Scope 3 is one source-specific total and is outside the mandatory statement.** Vicinity has applied the C4(b) relief not to disclose Scope 3 in FY26 and states comprehensive reporting will commence in FY27. A single figure of 206,275 tCO_2e is published voluntarily in the operating review, stated to be prepared in accordance with the Corporate Value Chain Standard (2011) and voluntarily assured, covering "tenants on Vicinity's embedded energy network only". No category breakdown; nothing else quantified or bounded. This is the category-completeness trigger for a Scope 3 total disclosed by source with upstream neither itemised nor bounded; assurance of the total lifts the entity out of the unassured-total trigger but not out of this one, and no bounding estimate is offered to rebut it	67.3% of the measured footprint rests on one line whose own coverage is unknown, the share of tenancies on the embedded network not being stated. The G-20 which-scope test confirms that tenant energy in leased areas is a Category 13 question the consolidation approach does not reach, so the operational-control boundary is no answer to it. The forward intention to report comprehensively in FY27 is recorded as neither fault nor credit (F-29, F-10)
D4-02	S3-01 to S3-31, S3A-01 to S3A-17	**Capital goods and embodied carbon excluded against the entity's own materiality determination.** Vicinity's FY26 materiality review confirms "sustainable design and construction to reduce embodied emissions and incorporate circularity principles" as the second of its three most significant ESG topics and its roadmap commits to reducing embodied carbon. Development and capital expenditure of $410.2 million was deployed in the year. No embodied-carbon figure exists	The best-evidenced completeness finding available, because the materiality determination is the entity's own rather than the reviewer's. For a landlord with an active development pipeline this is plausibly the largest single source in the footprint, and a stated top-three priority carries no measurement at all (F-11)
D4-03	S3-EST, S3A-03, S3-16	**Categories excluded although the activity data is measured and assured.** $877.7 million of supplier spend across 2,078 direct suppliers and 40,076 tonnes of waste at a 45% diversion rate are both inside the voluntary assurance scope. Neither is converted to emissions. Upstream energy losses on the portfolio's grid electricity are likewise absent	Estimation is the expected starting point and is not a fault; **exclusion is the fault**, and the obstacle here is not data availability. A spend-based purchased-goods estimate and an activity-based waste estimate could be produced from data already assured. Data-quality grading and factor sophistication are improvement notes only and do not enter the score (F-12)

ID	RULE(S)	MINIMUM-COMPLIANCE FINDING	DECISION-USEFULNESS / CLAIM-QUALITY FINDING
D4-04	SEC-INV-LT-17, T-INV-01	**Look-through exposure unquantified and unbounded.** Tenant energy across the whole tenancy base (the disclosed fraction alone is 67.3% of measured emissions and rose 3% in the year), the embodied carbon of the development pipeline, a supply chain of 2,078 direct suppliers and $877.7 million of spend, 26 co-owned assets, and three assets outside operational control that Vicinity states will enter Scope 3 boundaries where relevant	None is quantified and none is bounded, so the exposure can be neither sized nor reconciled against Vicinity's own target, which reaches none of it. This is the "not realising" limitation that qualifies the own-target finding at D6-02
D4-05	G-20, S3-25, SEC-PROP	**Boundary reach correctly handled for Scope 1 and Scope 2, and the Scope 3 consequence not yet drawn.** The three non-controlled assets are properly outside Scope 1 and Scope 2 on the disclosed operational-control approach, and Vicinity states they will be captured in Scope 3 where relevant. No figure is yet given	Recorded as a forward obligation rather than a current defect on those three assets specifically, because the boundary treatment is correct and disclosed. The Scope 3 defect is the general one at D4-01: the category into which they and the wider tenancy base fall is unreported

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

ID	RULE(S)	MINIMUM-COMPLIANCE FINDING	DECISION-USEFULNESS / CLAIM-QUALITY FINDING
D5-01	G-11, E-08 to E-22	**No carbon credit is used and none has been applied.** Stated expressly. Nothing in the reported position or in target progress to date rests on offsetting, and no retirement record is required because no retirement is claimed. For the residual, Vicinity states credits "may be" used where abatement is not technically or economically feasible and that it "would expect to develop a carbon credit strategy" defining selection, integrity standards and expected volumes	The absence of offsetting supports the integrity of the reported figures and is recorded as a fact, not credited as a positive. The forward statement is an intention and is treated as neither fault nor credit. What is absent is the piece a net zero target needs: the residual is not identified or sized, so the accounting basis on which "net zero" will be measured in 2030 remains undefined four years out (F-9)
D5-02	E-01 to E-24, G-11	**The instruments Vicinity does hold move the other way.** The only contractual instruments disclosed are the renewable energy certificates the solar fleet creates, and these are sold rather than retired or retained	Recorded here for completeness of the net-claims picture: Vicinity is a net seller of environmental attributes, not a buyer. This is not an offsetting defect, and it is why the market-based position at D3-02 matters

D.6 Targets & transition (Section 11)

ID	RULE(S)	MINIMUM-COMPLIANCE FINDING	DECISION-USEFULNESS / CLAIM-QUALITY FINDING
D6-01	T-01 to T-13, T-COV-02, OUT-TB-15	**Target boundary accurately stated; coverage share stated nowhere.** The boundary appears correctly in the environmental initiatives narrative, in the performance table footnote, in the targets section and in the reporting boundaries table. Vicinity additionally states that the target is absolute, that no gross target exists, that it is not independently validated and that it was not sectorally derived	The coverage share, 10.6% of measured emissions and 32.5% of managed Scope 1 and Scope 2, appears nowhere and must be computed across two blocks of one table. Coverage has fallen from about 12%. The highlights-page footnote describes the boundary one step too broadly, as the wholly-owned assets rather than their common mall areas (F-7, F-21)
D6-02	T-01 to T-13, S2-38 to S2-42	**Target credibility: the required rate is about 3.2 times the achieved rate.** 32,596 tCO_2e must reach zero across FY27 to FY30, about 8,149 tCO_2e a year, against about 2,561 tCO_2e a year over FY16 to FY26 and about 665 tCO_2e in FY2026, which is 8% of the required annual rate. The disclosed levers are not sized to the task: the target portfolio consumed 199,771 GJ, about 55,492 MWh, while the entire solar fleet across all 17 equipped centres generated 41,264 MWh, and installed capacity fell during the year	The headroom is fully derivable from published figures, which is credited separately at I2; the arithmetic being adverse is the finding here. No pathway, no quantity against any lever, and no residual treatment. The electrical audit programme is a precondition for electrification rather than abatement, and 10 assets in the first of three years leaves the delivery window very short against a 2030 date
D6-03	T-14, A-19, G-BAU	**Progress is reported and assured as an intensity movement over an absolute target.** The target is expressly absolute. The metrics presented on the highlights page, in the narrative and in the voluntary assurance scope are the percentage movements in carbon intensity (45%) and energy intensity (18%)	An intensity metric does not cap absolute emissions, and the mismatch between the metric assured and the target set is the mechanism by which a target can appear on track while the absolute quantity moves too slowly. The absolute trend is co-located here: 32,596 tCO_2e, down 2% in the year, against a required 25% a year
D6-04	T-BASE-01, T-BASE-02, G-10	**Baseline restated without quantification.** The FY16 baseline has moved: on the restated basis the target-portfolio baseline intensity is about 74.5 kg CO_2e/sqm against about 68.9 on the basis used a year earlier, the absolute baseline about 58,207 tCO_2e against about 61,181, and the implied baseline area about 781,300 sqm against about 888,000. Vicinity states the FY16 rationale and states there were no changes to the target itself in the period, which is accurate: the target did not change, its measurement basis did	Restating a baseline upward in intensity terms mechanically increases the stated reduction percentage, and here it accounts for most of a six-point improvement in the headline. Both the methodology change and the portfolio policy are disclosed and legitimate; neither is quantified, and no bridge is published (F-8)

ID	RULE(S)	MINIMUM-COMPLIANCE FINDING	DECISION-USEFULNESS / CLAIM-QUALITY FINDING
D6-05	T-DEP-04, T-PROC-05, S2-38 to S2-42	**Transition actions are named, dependencies are stated, quantities are not.** Levers: lifecycle replacement, building tuning and monitoring, HVAC electrification, refrigerant elimination, on-site generation and storage. Dependencies disclosed: commercial availability and cost of electrification technology, ongoing capital allocation, supportive policy. $15 million of climate-related capital in the year and a three-year electrical audit programme with 10 assets complete	The disclosure is a list of initiatives with a capital total, not a plan with quantities and dates. No lever carries an abatement figure, so a reader cannot test whether the set closes the gap at D6-02, and the $15 million cannot be tied to any tonnage. This is the single largest addition that would change the target's assessability

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

ID	RULE(S)	MINIMUM-COMPLIANCE FINDING	DECISION-USEFULNESS / CLAIM-QUALITY FINDING
D7-01	GOV-01 to GOV-16, A-11	**Governance structures disclosed and inside assurance.** See D1-02. Board, Audit Committee, Risk Compliance and Ethics Committee, named executive owners, a monthly Climate Steering Committee, per-CRRO risk owners in business unit registers with quarterly executive review and half-yearly committee reporting, and a Board skills matrix updated to carry sustainability as a distinct skill	Baseline-expected and not credited. This is a complete governance disclosure whose only substantive gap is its disconnection from reward
D7-02	GOV-01 to GOV-16, T-PROC-05	**No climate measure in any incentive plan, disclosed expressly.** "Vicinity's FY26 short and long-term incentive plans do not currently include specific climate-related performance measures. As a result, executive remuneration outcomes for FY26 are not directly linked to CRROs." The short-term plan is weighted across financial, strategic, people and culture-leadership-governance measures, and every measure assessed is financial, operational, customer, people or reputational; the long-term plan runs on total return and relative total shareholder return	Vicinity's FY26 materiality review confirms climate change response and decarbonisation as the first of its three most significant ESG topics, and no part of executive reward turns on it. Where the governance is this complete and the incentive link is absent, an investor reads the gap as information about how binding the commitment is. The statement that the framework will continue to be reviewed is an intention and is not credited (F-22)
D7-03	GOV-01 to GOV-16, A-11, S2-25	**Two assurance engagements, and the target figures are inside neither.** Statutory ASSA 5010 / ASSA 5000 limited assurance, unmodified, over governance (paragraph 6), the strategy risk and opportunity descriptions, types and potential impacts (subparagraphs 9(a), 10(a), 10(b)), and Scope 1 and Scope 2 (subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)). A separate voluntary engagement covers 25 metrics including the Scope 3 total and both target-progress percentages. The target portfolio's absolute figures (958, 31,638, 32,596) appear in neither	Assurance over a percentage computed from two unassured figures assures neither, so the quantities the 2030 target will be judged on carry no independent check while the derived percentages do. Separately, the statutory scope excludes the climate resilience assessment, the scenario analysis, the financial-effects conclusions and the target disclosures; that follows the legislated phase-in and is not a fault, but it means the least testable judgements in the document are also the unassured ones. Limited rather than reasonable assurance is an improvement note (F-20)
D7-04	A-01B, S2-33 to S2-37	**The audited financial statements are silent on climate.** The significant judgements and estimates table names four areas, none climate-related. A full-text scan returns no reference to climate, carbon, emissions or net zero. The only climate-adjacent item is the green bond note	Internally consistent with the group-level immateriality conclusion, so it is not recorded as a divergence: if no effect is material, no financial-statement judgement arises. It inherits that conclusion's untestability instead. The connection between a climate statement that names the affected line items and financial statements that carry no corresponding note rests entirely on a judgement the reader cannot test (F-23, F-33)

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

ID	RULE(S)	MINIMUM-COMPLIANCE FINDING	DECISION-USEFULNESS / CLAIM-QUALITY FINDING
D8-01	SEC-PROP	**Landlord-tenant boundary handled explicitly for the first time.** Energy is apportioned between common mall and tenant areas on the embedded network or other tenant billing processes; Scope 2 covers common mall areas and office tenancies; tenant electricity, including on-site EV charging, sits in Scope 3. The property-specific rating tools (NABERS, Green Star) are current, dated and coverage-qualified	The apportionment basis being stated is what makes the Scope 2 and Scope 3 figures interpretable as a landlord inventory, and it resolves an ambiguity that previously made the implied grid factor indeterminate. What remains unreported is the scale: tenant energy is reported as an emissions figure only, never as an energy quantity, so a reader cannot see that it is the larger part of the electricity flowing through the portfolio
D8-02	SEC-PROP, S3-01 to S3-31	**Embodied carbon: the sector's characteristic gap, against the entity's own priority.** See D4-02. A retail landlord with $410.2 million of development and capital expenditure in the year, an active pipeline at Chatswood Chase, Galleria and Chadstone, and a stated top-three material topic covering embodied emissions, publishes no embodied-carbon figure and sets no target over it	For this sector this is the finding with the largest plausible unmeasured magnitude, and Vicinity's own materiality determination is what establishes it
D8-03	SEC-PROP, E-01 to E-24	**On-site generation at genuine scale, with the attributes sold.** 31.3 MW across 17 centres generating 41,264 MWh, $57 million invested at equity share, plus 5.3 MWh of battery storage at three centres and two further solar installations planned for FY27	The physical asset base is real and is credited at F-1 and F-2. The sector-specific consequence is at D3-02: a landlord that generates behind the meter and sells the certificates has a market-based position materially different from its location-based one, and publishes only the latter

D.9 Nature & physical risk (Section 14)

ID	RULE(S)	MINIMUM-COMPLIANCE FINDING	DECISION-USEFULNESS / CLAIM-QUALITY FINDING
D9-01	N-01 to N-03, S2-14 to S2-24	**Physical risk relevant, methodologically disclosed, and unquantified in financial terms.** Four physical risks (flooding, extreme weather and accessibility, chronic precipitation variability, insurance availability and cost) with time horizons, impacts, controls and vulnerability as a share of asset value: 29% for flooding, 65% for extreme weather, all assets for the other two. Three named scenarios with datasets and vintages, a stated and reasoned rejection of SSP1-1.9 on data maturity, and a two-scenario resilience assessment	The relevance limb is clearly met and the methodology limb now largely is, which is a substantial change: datasets, scenario justification, horizons and extrapolation approach are all disclosed. The quantification limb is not met at all: no financial effect is disclosed for any risk, the vulnerability metrics are stated not to be independently validated, and the financial statements carry no climate judgement. This review tests relevance to the business model and methodology transparency, not the scientific quality of the scenario modelling (F-19, F-33)
D9-02	N-01 to N-03	**Nature and biodiversity: no target or quantified performance.** The reviewed disclosure carries waste, water and circularity content and a named reef-restoration partnership, and no biodiversity baseline result or target is published in this period	Recorded, not scored. Nature sits outside the greenhouse gas architecture this protocol tests, and no nature claim is made that would require testing

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

CHAIN	BASE FINDING	ESCALATES TO	LINK STATED	RESULTING SEVERITY
CH-01	D2-03: emissions history restated onto NGER methodology with no quantified bridge	D6-04 (baseline restated) → D6-03 (progress reported as intensity) → F-8 (headline moved 6 points on 2 points of performance) → R1 and P2 (the figure a non-expert reader uses to judge a decade of progress)	The restatement changes the baseline; the baseline determines the stated reduction percentage; that percentage is the headline on the summary page and is the only progress metric assured. A change of measurement basis therefore propagates directly into the most-read claim in the report, and the absence of a bridge is what makes it invisible	Serious concern because a strong claim depends on missing evidence. Confidence high: the effect is derivable two independent ways from Vicinity's own stated movements, and both agree
CH-02	D3-02 and D3-03: renewable energy certificates created and sold, no market-based basis published	D5-02 (net seller of attributes) → C-03 and C-04 (renewable-energy claims) → P2 (composite impression) → §5.3 (operating review against Sustainability Report)	Selling the certificate transfers the attribute to the buyer. The operating review presents renewable generation, renewable consumption and renewable energy supplied to named tenant counts; the Sustainability Report discloses the sale and states market-based emissions were not measured. The basis in which the transfer would appear is the one not published, so the two statements cannot be reconciled by a reader	Decision-usefulness concern. No overreach: the location-based figures are not overstated, and the finding is about the interpretability of the renewable claims, not the accuracy of the emissions figures
CH-03	D4-01: Scope 3 is one source-specific total	D4-02 and D4-03 (embodied carbon and assured-but-unconverted activity data) → D4-04 (look-through exposure) → D6-01 (target reaches none of it) → A1 and A4 (nothing liftable)	67.3% of the measured footprint is one line whose own coverage is unstated, and the target covers none of the value chain. The categories absent are ones the entity has either ranked as a top-three priority or already measures and assures the activity data for	Decision-usefulness concern, and the independent cap on the carbon-accounting audience. The C4(b) relief means the mandatory statement carries none of it
CH-04	D1-03: no quantified financial effect for any risk or opportunity	D7-04 (financial statements silent) → D9-01 (physical risk unquantified) → F-33 (immateriality untestable) → G1 (first mandatory year)	Every one of six risks and opportunities states immateriality at group level with no threshold or range; the financial statements carry no corresponding judgement, which is consistent with that conclusion; the statutory assurance does not extend to the financial-effects conclusions. The result is that the judgement on which the strategy disclosure rests is asserted, unassured and untestable	Decision-usefulness concern with medium confidence. The standard permits qualitative treatment where effects are immaterial, so no compliance finding is asserted; the finding is that the conclusion cannot be tested
CH-05	D6-02: required reduction rate about 3.2 times achieved	D6-05 (no quantities per lever) → D7-02 (no incentive link) → I3 and R2	An absolute target four years out, with no pathway, no quantity against any lever, a solar fleet whose capacity fell and whose output has peaked, and no part of executive reward turning on delivery. Each element compounds the others: the absence of a costed pathway would matter less if delivery were incentivised, and the absence of an incentive would matter less if the pathway were sized	Decision-usefulness concern. Confidence high, the arithmetic resting on Vicinity's own published figures and stated movements
CH-06	D6-01: coverage share stated nowhere	F-21 (highlights boundary one step too broad) → P2 (composite impression)	A target named "Net Zero 2030", a portfolio named for it, a 45% reduction figure and a benchmark placing, set against a boundary reaching 10.6% of measured emissions that the report never states. The boundary is correctly stated four times in the body, so the defect is the missing ratio and the summary-page wording, not a false statement	Decision-usefulness concern, and the sole defeat carrying the consumers and public audience

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

SCREEN	RESULT	BASIS
Prohibited activities	None identified	Retail property ownership, management and development. No fossil fuel extraction, production, processing or distribution; no prohibited activity in the reviewed corpus
Required interventions: on-site renewable generation	Partly in place, not scheduled	31.3 MW across 17 of the portfolio's centres, two further installations stated for FY27. Installed capacity fell during the year with divestment and generation has passed its peak. No dated schedule of remaining installations is published
Required interventions: energy efficiency (lighting, vertical transport, HVAC)	In place as a programme, not scheduled	Lifecycle replacement programme described, building tuning and real-time monitoring on standardised building management systems. No dates, quantities or per-lever abatement
Required interventions: electrification of thermal load	Preparatory stage	HVAC electrification "where feasible", with high-efficiency equipment where barriers prevent it. Three-year electrical audit programme commenced FY26 with 10 assets complete, assessing infrastructure, resourcing and electrification readiness. This is the precondition for the intervention rather than the intervention
Required interventions: refrigerant substitution	In place, unquantified	Elimination of high global warming potential refrigerants in line with Australian regulations. Fugitive emissions are inside Scope 1; no quantified refrigerant figure or reduction is published, which is part of why the 23% Scope 1 fall cannot be attributed
Required interventions: storage and demand management	In place at three sites	Battery energy storage at Broadmeadows Central, Lake Haven Centre and Castle Plaza, combined 5.3 MWh energy capacity
Required interventions: green lease clauses and tenant engagement	Not evidenced	Tenant energy is 67.3% of measured emissions and rose 3% in the year. Vicinity supplies 4,170 MWh of renewable energy to 100 tenants across 29 assets and operates an embedded network. No green lease programme, tenant engagement target or tenant-side abatement lever is disclosed
Clean alternative assessment	Not evidenced as a formal assessment	Electrification is stated to proceed "where feasible" with efficient gas equipment where barriers prevent it, which is the shape of the assessment without its documentation. No gas load is published, so the remaining thermal task cannot be sized
CAAM (carbon abatement and management) sequencing	Partly evidenced	Abatement-before-offset is the stated approach: operational abatement primarily, no credits used or applied to date, credits contemplated only for a residual where abatement is not technically or economically feasible. The sequence is right and the residual is neither identified nor sized

Annex G: Rule-application table

RULE / FAMILY	APPLIED?	FINDING	WHERE
AI-01, AI-19, AI-20, A-04, A-05	Yes	Applied throughout. Confidence recorded separately from severity at §4.2. Three findings rest on missing evidence and are labelled cannot-verify rather than asserted (F-25, F-26, F-33); the restatement finding is labelled a serious concern *because* a strong claim depends on missing evidence, which is the permitted formulation, rather than as a proven misstatement	§4.2, §4.3
A-01A	Yes	Document-completeness screen at Annex A. Five named documents not obtained; each classified and its capping effect stated. "Not provided" distinguished from "not published": the ESG Performance Pack is named and assured, so it exists, and the failed retrieval is dated and its channels named (E-40)	Annex A
A-01B	Yes	Audited Annual Report and the directors-declared Sustainability Report treated as primary throughout. No figure taken from a later period or from an unaudited source	§1.1, §1.3
A-01C, DR-01 to DR-07	Yes	NGER register consulted (E-39). No FY2025-26 row exists, so no like-for-like comparison is available and the prior-period comparison is recorded as cannot-verify after normalisation, not as a divergence	Annex J, F-32
A-03	Yes	Two-track findings produced for every rule family at Annex D	Annex D

RULE / FAMILY	APPLIED?	FINDING	WHERE
A-16	Yes	Applied to six candidate positives. The governance disclosure, the method statement, the target candour and the absence of offsetting are all baseline-expected and are not credited as rating-lifting strengths; F-5 and F-6 are recorded as qualified positives on the specificity of what is disclosed, and neither lifts a row. The GRESB placing is not credited (C-05)	§4.1, Annex L.3
A-17	Yes	The headline claim sets the ceiling. Two headline claims are tested: the 45% intensity reduction and the Net Zero 2030 Target. Neither is false, and the governance, scenario and method work does not hold the rating up where the reader-facing progress figure moved mostly on a restated baseline	Annex L.2, H.3
A-18	Yes, as a mirror	No certification is held or exited. No credit or discredit arises	§3.4, C-09
A-19, G-BAU	Yes	Applied to every reduction claim. The decade's Scope 2 movement is not attributable (energy up 1%, Scope 2 down 35%); the year's tracks consumption; the headline movement is decomposed into performance and restatement two independent ways	§3.3, D2-05, D6-04
A-21	Yes	Applied to four disclosed intentions: comprehensive Scope 3 in FY27, the internal carbon price under assessment, the continuing remuneration framework review, and the carbon credit strategy that would be developed for a residual. Each is recorded as neither fault nor credit, and none enters a criterion verdict. None is treated as evidence the present treatment is wrong	D4-01, D5-01, D7-02, E-30
A-25	Yes	No cohort sweep. Criteria enumerated afresh at H.1 from this period's sources; the prior period's enumeration was read for continuity of criterion identity and not copied	Annex L.1, Annex L
G-01 to G-14, GHG-STD-00 to 13	Yes	Boundary and consolidation approach stated and tested; restatement recorded without a bridge; no comparable absolute series	D2-01 to D2-05
G-06, G-07, S2-26, S2-28	Yes	Scope 1 and Scope 2 decomposed and never analysed as the combined figure Vicinity leads with. Scope 2 assessed location-based only, market-based recorded as not measured	§3.1, §3.3, D2-02, D3-01
G-10, T-BASE-01, T-BASE-02	Yes	The load-bearing finding of the period: baseline restated, effect on the headline quantified by derivation, no bridge published	D2-03, D6-04, F-8
G-20	Yes	Which-scope test run on the three assets outside operational control **before** any exclusion finding was written. All three would sit in Scope 1 or Scope 2 if counted, so the disclosed consolidation approach decides them: out of boundary, not excluded from within it, and no quantification required. G-20 expressly not applied to the Scope 3 gap, where S3-25 governs untouched	D2-01, D4-05
E-01 to E-24	Yes	Certificate position tested. Creation and sale disclosed; volume, revenue and policy not. No market-based basis. Renewable figures carry no denominator	D3-02 to D3-05
E-25	Not applicable	No Climate Active or equivalent certification is held or claimed	§1.2
S2-01 to S2-06, S2-45 to S2-47, L-01 to L-14	Yes	Applicability gate run. Group 1 entity, FY2026 the first mandatory period, obligation met in form with reliefs cited	D1-01
S2-07 to S2-44	Yes	All four content areas tested. Governance and risk management met; strategy disclosed but financially unquantified; metrics and targets partly relief-limited	D1-01 to D1-03, D6-01 to D6-05
S2-29, S2-30, S3-01 to S3-31, S3-EST, S3A-01 to S3A-17	Yes	Category completeness tested category by category at §3.1. Estimation expressly not treated as a fault; exclusion is the finding	D4-01 to D4-05, §3.1
T-01 to T-14, T-COV-02, T-DEP-04, T-PROC-05	Yes	Target boundary, coverage, baseline, required rate, levers, dependencies and progress metric all tested. T-14 applied: the intensity metric does not cap absolute emissions and the absolute trend is co-located	D6-01 to D6-05
T-SBTi-01, T-SBTi-03, C-SBTi-02	Not applicable	No science-based, Paris-aligned or 1.5°C label is claimed. Vicinity states expressly that the target was not derived using a sectoral decarbonisation approach and is not independently validated	§1.2, E-17
SEC-FI, PCAF	Not applicable	Not a financial institution and no investment portfolio is reported	§3.2
SEC-PROP	Yes	Property module applied: landlord-tenant apportionment, embodied carbon, NABERS and Green Star, on-site generation	D8-01 to D8-03
SEC-INV-LT-17, T-INV-01	Yes	Look-through exposure raised and left unquantified as the disclosure requires, with no number manufactured	D4-04

RULE / FAMILY	APPLIED?	FINDING	WHERE
N-01 to N-03	Yes	Physical risk relevance and methodology tested; quantification absent. Nature recorded, not scored	D9-01, D9-02
YOY-01 to YOY-08	Yes	Two periods and two report types available, so the module runs. Restatement, dropped and added disclosures, target continuity and certificate-chain continuity all assessed. Two periods is the minimum for a change observation and this review makes change observations, not trend claims, on the absolutes	§3.4, Annex K
OUT-08, OUT-10, OUT-TB-14	Yes	No rule ID, two-track label or protocol narration in §1 to §7. No cross-report or peer comparison anywhere in the prose. No allegation of greenwashing, misleading conduct or illegality	Throughout
OUT-TB-21	Yes	Applied to the completeness-word screen. The renewable-energy statements are bounded quantities with no completeness word attached ("4,170 MWh renewable energy to 100 tenants"), so the rule's bounded limb applies and the claims are not tested against a whole-of-portfolio reading. The finding at F-14 is about the attribute having been sold, not about the quantity being smaller than a reader might assume	C-03, D3-02
OUT-STK, OUT-STK-04, AMD-032, AMD-034	Yes	Nineteen criteria enumerated and published before scoring; each row scored on its own criteria; the aggregate cap applied through its own rule and not counted as a criterion	Annex L

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

ID	ITEM	PACK	EVIDENCE REQUESTED	STATUS
K-01	The restatement bridge	Method and boundary	The restated FY16 baseline and every intervening year on the NGER basis, for absolute Scope 1, Scope 2 and Scope 3 and for both portfolios, beside the figures previously published, with the methodology effect separated from the portfolio effect	Open. The single highest-value item in this list: it closes F-8, F-17, D2-03, D2-04 and D6-04 together
K-02	Scope 1 composition	Method and boundary	Scope 1 split by natural gas, diesel, transport fuels and fugitive losses for FY2025 and FY2026, and a statement of how the transition to NGERS methodology changed what is included	Open (F-25)
K-03	Scope 2 decomposition inputs	Renewable electricity	Annual grid emission factors as applied by state, grid electricity purchased in MWh, annual self-consumed on-site generation, and the electricity and gas split of the reported energy total	Open (F-26, F-16)
K-04	Certificate position	Renewable electricity	Renewable energy certificates created, retained, surrendered and sold in FY2026, with volumes, the revenue recognised, the counterparties or market route, and the governing policy	Open (F-28). Vicinity discloses that certificates are created and sold and that the revenue is immaterial at group level and not separately disclosed
K-05	Market-based Scope 2	Renewable electricity	Market-based Scope 2 for FY2026 alongside the location-based figure, with the instrument position that produces it	Open (F-15). Not a compliance request: the jurisdictional relief permits location-based NGERS measurement
K-06	Renewable energy consumption movement	Method and boundary	The restated FY2025 figure for renewable energy consumption, reconciling the stated 2% decrease against the 37,707 MWh previously published and assured	Open (F-27). One assured metric's movement cannot be reproduced from any published figure
K-07	Scope 3 coverage and categories	Scope 3	The share of tenancies across the portfolio on Vicinity's embedded energy network against those contracting for their own electricity; and a figure or a documented materiality determination for each of the fifteen categories	Open (F-29, F-10)
K-08	Embodied carbon	Scope 3	Project-level embodied carbon, absolute and per square metre, for the development pipeline, against the $410.2 million of development and capital expenditure deployed in FY2026	Open (F-11)
K-09	Target pathway	Target progress	A year-by-year trajectory to 2030 with a quantity of abatement against each named lever, the intended electricity procurement, the identification and sizing of the residual, and the $15 million of FY2026 climate capital broken down by lever	Open (F-9)

ID	ITEM	PACK	EVIDENCE REQUESTED	STATUS
K-10	Financial effects and the materiality threshold	Target progress and governance	The materiality threshold applied in the financial quantification assessment, the modelled ranges for each of the five risks and one opportunity, and the sensitivity of the immateriality conclusion to the scenario chosen	Open (F-33, F-19)
K-11	Preparation basis of the voluntary disclosures	Method and boundary	The 2026 ESG Reporting Criteria and the 2026 ESG Performance Pack as published	Open (F-30). Retrieval attempted 8 September 2026: vicinity.com.au returned HTTP 403; the investor centre and ASX announcement channels did not surface the pack; the Internet Archive could not be queried. This is a limit on the review, not an absence in Vicinity's reporting
K-12	Assurance scope extension	Assurance	The target portfolio's absolute Scope 1 and Scope 2 brought inside the assured subject matter, and the assurance provider's basis for assuring a derived percentage whose inputs are unassured	Open (F-20)
K-13	Green bond eligibility	Assurance and financing	The Sustainable Finance Framework, the FY2026 Green Bond Use of Proceeds Report, and the number and value of eligible assets at each year end	Open (F-31, F-24)
K-14	Statutory register reconciliation	Method and boundary	The FY2025-26 NGER submission for Vicinity Limited when published, with the entity, facility-threshold, boundary and period differences against the published figures	Open (F-32). No FY2025-26 register row exists at the review date
K-15	Remuneration link	Remuneration	Any climate or emissions gate under consideration for the FY2027 incentive plans, with its metric, boundary, threshold and payout mechanics	Open (F-22). Vicinity states the framework will continue to be reviewed; that intention is recorded as neither fault nor credit

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

TRIGGER DETECTED	FOLLOW-UP SCANS RUN	SECTIONS LOADED	OUTCOME
Net zero claim ("Net Zero 2030 Target")	Target boundary; transition plan; Scope 1/2/3; gross versus net; residual emissions; offsets and removals; assurance scope; prior claims; reader-burden caveats	10, 11, 03	F-7, F-9, F-21, D5-01, D6-01 to D6-05. No carbon-neutral claim exists, so the E-25 chain did not fire
Target achievement / on-track presentation	Boundary; baseline; current year; progress calculation; gross versus net; Scope 3 coverage; method changes; M&A; restatements; assurance; remuneration links	11	**F-8** (the period's load-bearing finding), F-9, F-20, F-22, D6-02 to D6-05, D7-02, D7-03
Methodology / boundary / factor / base-year / restatement change	Time-series comparability; baseline recalculation; target progress; real versus accounting movement; M&A; peer comparability	06, 11	F-8, F-17, D2-03, D2-04, D6-04. Fired on the NGER-methodology recalculation and again on the annual portfolio restatement policy
Scope 3 disclosed / omitted / selected	Category coverage; business-model-obvious categories; exclusions; data quality; spend versus supplier-specific; target boundary; consistency	09	F-10, F-11, F-12, D4-01 to D4-05. Estimation expressly not scored as a fault
Selected-boundary caveat	Headline wording; caveat prominence; reader burden; target coverage; assurance scope; omitted emissions	03, 09	F-7, F-21, R1, R4, P1, P2
Any combined "Scope 1+2" figure	Decompose into Scope 1 and Scope 2 separately, and Scope 2 into location- and market-based	06, 07, 08	Fired on the narrative's combined figure and on the target's own framing. Decomposed at §3.1 and §3.3: Scope 1 down 23%, Scope 2 down 3%, so the combined figure conceals two very different movements. Market-based recorded as not measured
Renewable electricity / market-based Scope 2	Location- versus market-based; consumption; certificate evidence; ownership; retirement; timing; residual mix; **sold certificates**; wording	08	**F-14** (certificates created and sold), F-15, F-16, D3-01 to D3-05, F-28. The sold-certificate limb is what this scan exists for and it fired on E-29

TRIGGER DETECTED	FOLLOW-UP SCANS RUN	SECTIONS LOADED	OUTCOME
Assurance statement	Subject matter; level; assured metrics; exclusions; qualifications; Scope 3 completeness; whether nearby claims imply broader assurance	12	F-20, D7-03. Two engagements mapped metric by metric; the target portfolio's absolutes found in neither
Climate-linked remuneration / KPI	Metric boundary; gross versus net; Scope 3 inclusion; offsets and certificates; target progress; assurance; controls	12	F-22, D7-02. Scan concluded on Vicinity's express statement that no climate measure exists in either plan
Transition plan / low-carbon opportunity	Actions; capital; dependencies; milestones; Scope 3 coverage; scenario analysis; financial effects; delivery risk	11	F-9, F-19, D6-05, F-3. Actions and dependencies disclosed, quantities absent
Any reduction / target-progress claim: BAU counterfactual decomposition	Scope 2 grid factor versus consumption trend versus market instruments	06, 03	F-13, D2-05, F-26. Energy 1% above the FY16 baseline against Scope 2 35% below it. Split not derivable, so recorded cannot-verify and not charted
A source contracted, operated or controlled by another party	**G-20 which-scope test run before any exclusion finding**	06, 09	D2-01, D4-05. Harbour Town Premium Outlets, Myer Bourke Street and Hotel Chadstone would sit in Scope 1 or Scope 2 if counted, so the consolidation approach decides them: out of boundary, no quantification required, no exclusion finding. G-20 not applied to the Scope 3 gap
A completeness word beside a named quantity	**OUT-TB-21** bounded-claim test	02	C-03. "4,170 MWh renewable energy to 100 tenants across 29 assets" is a bounded quantity with no completeness word, so it is not tested against a whole-of-portfolio reading. F-14 rests on the attribute having been sold, not on the quantity being small
A disclosed intention to review, extend, improve or tighten	**A-21** neutrality test	03, 17	Four intentions found: comprehensive Scope 3 in FY27, an internal carbon price under assessment, a continuing remuneration review, and a carbon credit strategy for any residual. Each recorded as neither fault nor credit; none enters a criterion verdict. None is a repeated undelivered intention on the two periods available
Australian entity / metric appearing in more than one place	NGER register lookup; cross-source consistency matrix; boundary normalisation before any divergence	16, 01	F-32, G2, Annex J. No FY2025-26 register row published, so no like-for-like comparison exists; the prior-period comparison does not survive normalisation and is cannot-verify
More than one reporting period or report type	Multi-period series; restatements and rebasing; dropped and added disclosures; target weakening; cross-report-type divergence; certification continuity	17, 06, 11	§3.4, Annex K. Two periods available, so change observations are made and no trend claim is made on the absolutes. Restatement, the C3 and C4(b) reliefs, and the newly disclosed certificate position are the material period-over-period movements
Entity holds material equity investments	Inherited emissions-growth exposure look-through	13, 11	Not applicable. Vicinity's equity interests are in property-owning trusts inside the managed portfolio, and the emissions of equity accounted assets are disclosed separately (4,667 tCO_2e). No investment portfolio in the Category 15 sense is held
PCAF / financed emissions	—	—	Not applicable, not a financial institution
SBTi / science-based / Paris-aligned label	—	—	Not applicable. Vicinity states expressly that the target is not independently validated and was not derived using a sectoral decarbonisation approach
Coverage % claim	Numerator; denominator; excluded categories	11, 09	F-7. No coverage percentage is claimed by Vicinity; the finding is that the coverage share is stated nowhere and must be computed

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

O.1: Cross-source consistency matrix.

METRIC / CLAIM	ANNUAL REPORT (OPERATING REVIEW)	SUSTAINABILITY REPORT (AASB S2)	FINANCIAL STATEMENTS	VOLUNTARY ASSURANCE	NGER REGISTER	CONSISTENT?
Scope 1, managed portfolio	4,610 tCO_2e (folio 32)	4,610 tCO_2e, disaggregated 4,362 / 231 / 17 (folio 143)	Not referenced	Not in scope (statutory assurance covers it)	FY2024-25: 5,673 tCO_2e; no FY2025-26 row	Internally consistent. No register comparison available for the year
Scope 2 location-based, managed portfolio	95,702 tCO_2e (folio 32)	95,702 tCO_2e, disaggregated 90,704 / 4,436 / 562 (folio 143)	Not referenced	Not in scope (statutory assurance covers it)	FY2024-25: 101,034 tCO_2e; no FY2025-26 row	Internally consistent. No register comparison available for the year
Scope 2 market-based	Not disclosed	Stated not measured and not reported (folios 143, 146)	Not referenced	Not applicable	Location-based only by construction	Consistent: the absence is stated in terms, twice
Scope 3	206,275 tCO_2e, embedded-network tenants only (folio 32)	Excluded under the C4(b) relief; the voluntary figure cross-referenced to folio 32 (folio 143)	Not referenced	Assured, item 1	Not in scope	Consistent. The relief and the voluntary disclosure are both stated and cross-referenced
Target boundary	Common mall areas of 26 wholly-owned centres, 22 excluding divested (folios 30, 32 footnote 2)	Common mall areas of wholly-owned retail assets (folios 128 footnote, 144, 145)	Not referenced	Not applicable	Not applicable	Consistent in the body. **The highlights page (folio 3) describes it as "Vicinity's wholly-owned retail assets"**, one step broader: recorded at F-21
Target progress vs FY16	45% emissions intensity reduction; 18% energy intensity reduction (folios 3, 30, 32)	45% and 18% (folio 144)	Not referenced	Assured, items 4 and 5	Not applicable	Internally consistent for the year. **Against the prior period's stated 39%, the movement is unexplained**: recorded at F-8
Target portfolio absolutes	958 / 31,638 / 32,596 tCO_2e (folio 32)	Not restated in the Sustainability Report	Not referenced	**Not in either engagement**	Not applicable	Consistent where stated. The figures the target turns on are unassured: recorded at F-20
Total energy consumption	628,148 GJ (folio 32)	Not restated	Not referenced	Assured, item 8	FY2024-25: 660,002 GJ; no FY2025-26 row	Internally consistent
Renewable energy generation	41,264 MWh (folios 32, 8)	41,264 MWh implied via the solar disclosure (folio 138)	Not referenced	Assured, item 6	Not applicable	Consistent. Movement reconciles to the prior year both as published and as restated
Renewable energy consumption	37,931 MWh, stated down 2% (folio 32)	Not restated	Not referenced	Assured, item 7	Not applicable	**The stated movement cannot be reproduced.** Prior year published 37,707 MWh (assured), giving a 0.6% increase. No restated figure published. Recorded at F-27 as a reconciliation item, not asserted as a divergence
Renewable energy to tenants	4,170 MWh to 100 tenants across 29 assets (folio 30)	Certificates created and **sold** (folio 138)	REC revenue stated immaterial and not separately disclosed (folio 138 cross-reference)	Not in scope	Not applicable	Both statements accurate and in the same document, and not co-located. The attribute position is not carried with the renewable figures: recorded at F-14
Solar capacity and investment	31.3 MW across 17 centres (folio 30)	31.3 MW across 17 assets, $57m at equity share, two planned FY27, 40% of assets by number (folio 138)	Not referenced	Not in scope	Not applicable	Consistent
Climate capital	Not stated in the operating review	$15m towards CRROs in FY26 at equity share (folio 140)	Not separately identified	Not in scope	Not applicable	Consistent. Disclosed once, in the appropriate place
Financial effects of climate risk	Not stated	"Quantitative estimates have not been disclosed as they are deemed to be immaterial at a Group level" for all six CRROs (folios 134 to 139)	No climate-related judgement or estimation-uncertainty note; four judgement areas, none climate	Not in scope; also outside the statutory assurance scope	Not applicable	**Internally consistent**: if no effect is material, no financial-statement judgement arises. Recorded at F-23 as inheriting the untestability of that conclusion, not as a divergence

METRIC / CLAIM	ANNUAL REPORT (OPERATING REVIEW)	SUSTAINABILITY REPORT (AASB S2)	FINANCIAL STATEMENTS	VOLUNTARY ASSURANCE	NGER REGISTER	CONSISTENT?
NABERS Energy	4.5 stars, ownership interest, 31 December 2025, 94% coverage (folios 3, 32)	Not restated	Green bond note cites a 5-star eligibility example	Assured, item 14	Not applicable	Consistent and fully qualified. The ownership-interest convention differs from the operational-control emissions basis; both stated, difference unflagged (A3)
Green bonds	Not stated in the operating review	Framework referenced (folio 129)	$300.0m within non-current AMTN, 5-star NABERS eligibility example	Framework and Use of Proceeds Report separately assured	Not applicable	Consistent as stated. The eligible pool is untested: F-31, F-24
Climate in executive incentives	Remuneration Report measures are financial, strategic, people and culture	Stated expressly that FY26 plans include no climate-related performance measures (folio 129)	Not referenced	Not applicable	Not applicable	Consistent. The Sustainability Report states plainly what the Remuneration Report shows

O.2: NGER reconciliation.

ITEM	PUBLISHED (VICINITY)	NGER REGISTER	DIFFERENCE	TREATMENT
Reviewed year, FY2025-26	Scope 1 4,610 t; Scope 2 95,702 t; energy 628,148 GJ	**No row published.** The latest register covers FY2024-25, data as at 27 February 2026	Not computable	**Cannot verify (F-32).** A timing limitation, not a gap in Vicinity's reporting. Vicinity's adoption of NGERS methodology as its measurement basis should narrow future differences
Prior year, FY2024-25, restated basis	Derived from Vicinity's stated movements: Scope 1 about 5,987 t; Scope 2 about 98,662 t; energy about 647,575 GJ	Scope 1 5,673 t; Scope 2 101,034 t; energy 660,002 GJ	Scope 1 about +5.5%; Scope 2 about −2.3%; energy about −1.9%	**Cannot verify.** The restated comparative excludes the four assets divested during FY2026 while the register row includes them, so the boundaries differ in a known direction; the registered entity is Vicinity Limited rather than the stapled group; reporting is facility-threshold based; and the reconciling items are undisclosed. No divergence asserted (A-05, DR-02)
Prior year, FY2024-25, as originally published	Scope 1 5,516 t; Scope 2 108,143 t; energy 655,036 GJ	Scope 1 5,673 t; Scope 2 101,034 t; energy 660,002 GJ	Scope 1 −2.8%; Scope 2 **+7.0%**; energy −0.8%	Recorded for context only. The restatement onto NGERS methodology has moved the Scope 2 comparison from about +7% to about −2.3%, which is the direction a move to the regulator's own methodology would be expected to produce. Not asserted as a resolution, because the boundaries also changed in the same step and the two effects are not separable

O.3: Disclosure-risk register.

ID	LENS	EXPOSURE	CONFIDENCE	BASIS	MITIGATION AVAILABLE
O-R1	Legal / regulatory	Medium	Medium	First mandatory year. Obligation met in form with a Directors' Declaration, every relief cited and an unmodified limited-assurance conclusion over the phase-in scope. Residual exposure is the presentation matters at F-8, F-14 and F-21 against the general prohibition on misleading statements, and the group-level immateriality conclusion at F-19, which is the judgement most exposed if a physical event later proves material	Publish the restatement bridge; carry the full target boundary and its coverage share onto the summary pages; state the materiality threshold behind the immateriality conclusion
O-R2	Legal / regulatory	Medium	High	The renewable-energy statements and the certificate sale are not co-located, and no market-based figure reconciles them. Tenants are told they are supplied renewable energy; investors are told the certificates are sold	Publish the certificate position with volumes beside the renewable figures, and report a market-based Scope 2
O-R3	Technology / transition	Medium	High	Target requires about 3.2 times the achieved rate with no pathway and no quantities per lever. Solar capacity fell and generation passed its peak. Electrification is at the audit stage, 10 assets in year one of three. No internal carbon price in use	Publish the year-by-year trajectory with quantities; convert the audit programme into a dated electrification schedule; introduce the internal carbon price under assessment
O-R4	Physical	Medium	Medium	Exposure disclosed and quantified as a share of value (29% flooding, 65% extreme weather, all assets for chronic variability and insurance), with no quantified financial effect for any of them, vulnerability metrics expressly not independently validated, and no climate judgement in the financial statements over a $16.1 billion portfolio	Disclose modelled ranges against a stated threshold; validate the vulnerability metrics; state the climate consideration in the investment property valuation

ID	LENS	EXPOSURE	CONFIDENCE	BASIS	MITIGATION AVAILABLE
O-R5	Market / reputational	Medium	High	A headline that moved six points on one point of performance, a target named for an outcome covering about a ninth of measured emissions, certificates sold while renewable energy is presented as an achievement, and a waste diversion rate falling for a second year among metrics presented as environmental performance. A first placing in a listed-property benchmark and $300.0m of green bonds both raise the salience	Co-locate the coverage share, the restatement effect and the certificate position with the figures they qualify
O-R6	Financing	Low to medium	Medium	$300.0m of green bonds against a 5-star NABERS eligibility example while the portfolio average is 4.5 stars. Framework and assured Use of Proceeds Report not obtainable, so the eligible pool cannot be sized	Publish the eligible asset count and value at each year end alongside the Annual Report
O-R7	Assurance	Medium	High	Limited rather than reasonable assurance; the statutory scope excludes the resilience assessment, the scenario analysis, the financial-effects conclusions and the target disclosures; the target portfolio's absolutes are outside every engagement while the percentages derived from them are inside one; and one assured metric's stated movement cannot be reproduced	Extend the subject matter to the target portfolio absolutes; resolve the renewable-consumption movement; plan the path to reasonable assurance

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

P.1: Longitudinal series. Two periods of report and two report types are available, so the module runs. Restatement makes the absolute series non-continuous, which is itself the principal year-over-year finding; every restated figure below is marked.

METRIC	FY2022	FY2023	FY2024	FY2025 (AS PUBLISHED)	FY2025 (RESTATED)	FY2026	BASIS NOTE
Scope 1, managed portfolio (tCO_2e)	Not disclosed	Not disclosed	Not disclosed	5,516	Not published; **about 5,987 derived** from the stated −23%	4,610	Absolutes published for one year at a time in both periods
Scope 2 location-based, managed portfolio (tCO_2e)	Not disclosed	Not disclosed	Not disclosed	108,143	Not published; **about 98,662 derived** from the stated −3%	95,702	As above
Scope 1 and 2, managed portfolio (tCO_2e)	Not disclosed	Not disclosed	Not disclosed	113,659	Not published; **about 104,492 derived** from the stated −4%	100,312	As above
Scope 3, managed portfolio (tCO_2e)	Not disclosed	Not disclosed	Not disclosed	204,469	Not published; **about 200,267 derived** from the stated +3%	206,275	Embedded-network tenants only throughout. The only line that rose
Target portfolio Scope 1 and 2 (tCO_2e)	Not disclosed	Not disclosed	Not disclosed	37,932	Not published; **about 33,261 derived** from the stated −2%	32,596	The quantity the target is set on, and unassured in both periods
Managed emissions intensity (kg CO_2e/sqm)	52 (restated; 55 as previously published)	49 (restated; 52)	47 (restated; 52)	48	47 (restated)	45	Restated series published; the prior series is superseded
Target portfolio emissions intensity (kg CO_2e/sqm)	45 (restated; 47 as previously published)	43 (restated; 45)	42 (restated; 45)	44	42 (restated)	41	The metric target progress is reported and assured on
Managed energy intensity (MJ/sqm)	268 (restated; 267)	295 (restated; 290)	284 (restated; 291)	275	293 (restated)	282	Rose across the five restated years
Total energy consumption, managed (GJ)	Not published as a series	Not published	Not published	655,036	Not published; **about 647,575 derived**	628,148	1% above the FY16 baseline
Renewable energy generation (MWh)	37,359	38,953	39,931	42,516	42,401 (restated)	41,264	Peaked FY2025

METRIC	FY2022	FY2023	FY2024	FY2025 (AS PUBLISHED)	FY2025 (RESTATED)	FY2026	BASIS NOTE
Renewable energy consumption (MWh)	Not published as a series	Not published	Not published	37,707	**Not published; about 38,705 implied** by the stated −2% and irreconcilable with the published figure	37,931	F-27
Waste diversion rate (%)	51	49	51	50	47 (restated)	45	Restated for FY16 and FY25 to exclude grease trap and cooking oil waste
NABERS Energy (portfolio average, stars)	4.6	4.6	4.5	4.3	4.3	4.5	Recovered this year after three annual falls
Solar capacity (MW) / centres	Not disclosed	Not disclosed	Not disclosed	33.1 / 21	33.1 / 21	31.3 / 17	Fell with divestment
Market-based Scope 2	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not measured, stated	Never published in any period
Certificate position	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	**Created and sold**, volume not disclosed	First disclosed in FY2026
Carbon credits used	None disclosed	None	None	None	None	None used or applied, stated	Consistent throughout
Climate in incentive plans	None	None	None	None	None	None, stated expressly	Consistent throughout

P.2: The restatement effect on the headline, derived two ways.

ROUTE	FY16 BASELINE	FY25 ON THE RESTATED BASIS	FY26	FY26 CONTRIBUTION	RESTATEMENT AND PORTFOLIO CONTRIBUTION
Intensity (whole numbers, rounding-exposed)	about 74.5 kg CO_2e/sqm, from 41 ÷ 0.55	42, being a **43.6%** reduction	41, being a **45.0%** reduction	about **1.4 pp**	about **4.6 pp** of the 6 pp movement from the 39% previously stated
Absolute (published to the tonne)	about 58,207 tCO_2e, from 32,596 ÷ 0.56	about 33,261 tCO_2e, being a **42.9%** reduction	32,596 tCO_2e, being a **44.0%** reduction	about **1.1 pp**	about **4.9 pp** of the 6 pp movement from the 38% absolute reduction previously stated
Baseline as previously stated, for comparison	about 68.9 kg CO_2e/sqm and about 61,181 tCO_2e, implying an area denominator of about 888,000 sqm against about 781,300 sqm on the restated basis	—	—	—	The intensity baseline is about 8% **higher** on the restated basis while the absolute baseline is about 5% **lower**, because the area denominator fell about 12%

Rounding robustness: flexing FY26 across 40.5 to 41.5 and FY25 across 41.5 to 42.5 moves the FY26 contribution across roughly 0.2 to 2.6 pp and leaves the restatement share at 3.4 to 5.8 pp. The conclusion that most of the headline movement is not FY2026 performance holds across the entire band, and the absolute route, which uses figures published to the tonne, sits inside it.

P.3: Cross-period tracking register.

ID	OBSERVATION	PERIODS	CHAIN	TREATMENT
P3-01	**Emissions history recalculated onto NGERS methodology, stated not directly comparable with figures previously disclosed, with no reconciliation published**	FY2025 to FY2026	Restatement and baseline rebasing	The period's load-bearing finding. Effect on the headline derived two ways at P.2 and published with its rounding band. Recorded at F-8, D2-03, D6-04
P3-02	Scope 3 moved out of the mandatory statement under the C4(b) relief and is published voluntarily instead, with comprehensive reporting stated to commence FY2027	FY2025 to FY2026	Dropped and added disclosures	The figure itself continues and grew slightly in coverage terms; its status changed. The stated FY2027 intention is neither fault nor credit. Recorded at F-10, D4-01

ID	OBSERVATION	PERIODS	CHAIN	TREATMENT
P3-03	Comparatives omitted from the mandatory statement under the C3 relief	FY2026	Dropped disclosures	Relief-permitted and cited. Compounds P3-01 to make the absolute series non-continuous by three independent mechanisms. Recorded at F-17, D2-04
P3-04	**Certificate position disclosed for the first time: created and sold**	FY2025 to FY2026	Certification and instrument continuity	Converts a prior cannot-verify into a made finding without any change in conduct. The disclosure is candour against interest and earns no credit; the disclosed fact is adverse. Recorded at F-14, D3-02, D3-03
P3-05	Consolidation approach stated for the first time, with the emissions disaggregated by consolidation type and the three non-controlled assets named	FY2025 to FY2026	Added disclosures	The largest foundational improvement of the period. Baseline-expected, so uncredited as a rating-lifting positive; recorded at A2 as a pass and at F-6 as a qualified positive
P3-06	Statutory assurance introduced over governance, the risk and opportunity descriptions and Scope 1 and Scope 2	FY2025 to FY2026	Added disclosures	Follows the legislated phase-in. Does not reach the target disclosures, the resilience assessment, the scenario analysis or the financial-effects conclusions, and the target portfolio's absolutes remain outside every engagement. Recorded at F-20, D7-03
P3-07	Target unchanged in wording, boundary and date; Vicinity states expressly there were no changes in the period	FY2021 to FY2026	Target weakening or retirement	No weakening and no retirement. The target's *coverage of measured emissions* fell from about 12% to about 10.6% through portfolio change rather than through any change to the target. Recorded at F-7, D6-01
P3-08	Renewable energy generation peaked in FY2025 and declined in FY2026; installed capacity fell from 33.1 MW across 21 centres to 31.3 MW across 17	FY2022 to FY2026	Real versus accounting movement	Consistent with the four divestments and the Elizabeth City Centre part-sale, all disclosed. Recorded as a qualification on the positive at F-1 rather than as a separate defeat
P3-09	Scope 3 rose 3% while both landlord scopes fell	FY2025 to FY2026	Real versus accounting movement	The largest line in the measured footprint moved the wrong way, and against a grid factor that was flat to falling, which points to tenant consumption. No driver disclosed. Recorded at §3.3 and I5
P3-10	NABERS Energy recovered from 4.3 to 4.5 stars after three consecutive annual falls	FY2022 to FY2026	Real versus accounting movement	A genuine improvement in the year and stated as such. Still 0.1 below the FY2022 and FY2023 level. Recorded at §3.4 and F-18
P3-11	Waste diversion rate fell for a second year, to 45%, and is 6 percentage points below FY2022, while reported in the narrative against FY16 where it is 9 points higher	FY2022 to FY2026	Cross-report-type and presentation divergence	Restated for FY16 and FY25 to exclude grease trap and cooking oil waste, which is disclosed with its reason. The direction across the tabulated period is the finding. Recorded at F-18
P3-12	Managed energy intensity ended the restated five-year series 5% higher than it started, while the narrative reports it against FY16 where it is 13% lower	FY2022 to FY2026	Presentation divergence	Choosing the comparison period changes the direction. Recorded at F-18
P3-13	No climate measure in any incentive plan in any period, now stated expressly	FY2021 to FY2026	Repeated absence	Not an undelivered intention: Vicinity states the framework will continue to be reviewed, which under A-21 is neither fault nor credit. The absence itself is recorded at F-22
P3-14	The ESG Performance Pack was unobtainable in both periods	FY2025 to FY2026	Evidence availability	A limit on the review in both periods, and materially less capping this period because the Annual Report now carries the measurement basis. Recorded at Annex A and F-30, never as an absence in Vicinity's reporting
P3-15	Statutory register comparison unavailable for the reviewed year	FY2026	Cross-source divergence over time	No FY2025-26 register row is published. The prior-period comparison moved from about +7% to about −2.3% on Scope 2 following the restatement, which is the expected direction of a move to the regulator's own methodology, but the boundary changed in the same step so the effects are not separable. Cannot-verify throughout. Recorded at F-32 and O.2

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	Scope 3 is a single figure of 206,275 tCO_2e covering embedded-network tenant energy alone, with no category breakdown and no other category quantified or bounded. Purchased goods and services (against $877.7m of assured supplier spend across 2,078 assured direct suppliers), capital goods and embodied development carbon (confirmed in the FY26 materiality review as the second of three most significant topics, against $410.2m of development and capital expenditure), waste (against 40,076 assured tonnes at a 45% diversion rate), upstream energy losses and tenant energy off the embedded network are all absent. This is the category-completeness trigger for a Scope 3 total disclosed by source with upstream neither itemised nor bounded; voluntary assurance of the total lifts the entity out of the unassured-total trigger but not out of this one, and no bounding estimate is offered to rebut it. The share of tenancies on the embedded network is not stated, so even the disclosed category's coverage is unknown. The category is also outside the mandatory statement entirely under the C4(b) relief; the stated FY27 intention is recorded as neither fault nor credit
A2	Carbon accounting	Single reconcilable footprint	**pass**	The footprint reconciles at every level and the basis is stated rather than inferred. Scope 1 and Scope 2 sum to the stated total (4,610 + 95,702 = 100,312); the disaggregation by consolidation type sums on all three lines (4,362 + 231 + 17; 90,704 + 4,436 + 562; 95,066 + 4,667 + 579); the intensity denominator recovers 2,229,156 sqm against the assured 2.2 million sqm of gross lettable area, and the energy route agrees with it to 0.08%. The consolidation approach is stated (operational control per NGERS, 100% of controlled assets) rather than derivable, the three assets outside it are named individually, and the two nested boundaries are clearly labelled and do not compete. No selection between rival totals is required. The register comparison is unavailable for the reviewed year rather than conflicting, and the prior-period comparison is cannot-verify after normalisation. The one unreproducible movement (renewable energy consumption) is an energy metric, not a footprint line, and is scored at A3
A3	Carbon accounting	Method, boundary and version transparency	partial (workable)	Most of what was previously absent is now stated: the consolidation approach and its 100% basis, the factor source with its vintage (NGER Determination Compilation 20, 3 November 2025), the global warming potential basis (AR5), the seven gases with those not relevant identified, the apportionment basis between common mall and tenant areas, data quality quantified at 99.9% invoice-sourced, and the boundary changes named asset by asset. Four gaps remain and one is material: the restatement onto NGER methodology carries no quantified bridge in any year or metric, and Vicinity states the figures are not directly comparable with those previously published; no emission factors are published, only their source; the electricity and gas split of the energy total is not given, so no renewable share and no implied factor can be computed; and the stated 2% fall in renewable energy consumption cannot be reproduced from any published figure. **Workable:** the reader's action is to take the FY2026 figures as a fresh baseline on the stated NGER basis and treat the prior series as superseded rather than attempting to bridge it; the disclosed data used is the basis of preparation at folios 145 to 146 together with the disaggregated table at folio 143, which together establish whose emissions the figures are, on what boundary and by what method. That is a genuine route to using the figures, and it is what the restatement notice itself directs; it does not cure the comparability loss, which is scored at I6
A4	Carbon accounting	Granularity and assurance sufficient to lift	Not met	Scope 3 is one number with no category split, so nothing in the value chain can be lifted at all, and it now sits outside the mandatory statement. Scope 1 carries a source description but no quantified split between gas, refrigerants and fleet, which is why a 23% single-year fall cannot be attributed. No emission factors, state-level or asset-level data are published. The disaggregation across consolidated, equity accounted and third-party managed assets is a real gain in liftability for Scope 1 and Scope 2 and is credited at A2 and F-6, but it does not reach the value chain. The target portfolio's absolute Scope 1 and Scope 2 sit outside both assurance engagements while the percentages derived from them sit inside one. Assurance is limited, not reasonable
I1	Institutional investors	Physical risk relevant and transparent	partial (workable)	Both limbs are now substantially addressed and one is incomplete. Relevance: four physical risks and one transition risk plus one opportunity, each mapped to time horizons defined and justified against the asset lifecycle, with potential impacts, current controls and vulnerability expressed as a share of consolidated and equity accounted asset value (29% flooding, 65% extreme weather, all assets for chronic variability and for insurance). Methodology: three named scenarios with their datasets and vintages, CMIP6 under IPCC AR6, a reasoned rejection of SSP1-1.9 on data maturity, a stated extrapolation approach from modelled assets to similar assets, and a two-scenario resilience assessment with the middle scenario expressly excluded from resilience testing and used for quantification. The gap is quantification: no financial effect is disclosed for any of the six, the vulnerability metrics are stated not to be independently validated, and the financial statements carry no climate judgement. **Workable:** the reader's action is to take Vicinity's disclosed vulnerability shares as the exposure weighting and apply their own damage functions and discount rates; the disclosed data used is the vulnerability percentage by asset value for each risk at folios 134 to 139, together with the named affected financial statement line items. That is a genuine reconstruction route for this audience, which the prior period did not offer, and the missing piece is the entity's own quantification rather than the exposure data
I2	Institutional investors	Transition risk: derivable target headroom	**pass**	The target's headroom is fully derivable from published figures and the disclosure is unusually forthcoming about the target's own character: the boundary is stated, the FY16 baseline and its rationale are stated, the current absolute position is published (32,596 tCO_2e), the movements against both the prior year and the baseline are given, and Vicinity states expressly that the target is absolute, that no gross counterpart exists, that it is not independently validated and that it was not derived using a sectoral decarbonisation approach. From those an investor can compute the implied restated baseline of about 58,207 tCO_2e, the achieved rate of about 2,561 tCO_2e a year, the required rate of about 8,149 tCO_2e a year and the year's delivery of about 665 tCO_2e without further information. The arithmetic being adverse is a target-credibility finding at I3 and D6-02, not a headroom-derivability failure. The baseline having been restated is a comparability finding at A3 and I6
I3	Institutional investors	Target achievement: real reductions, honest progress	Not met	The headline progress figure moved six percentage points while the underlying intensity fell two. The reduction against FY16 is reported as 45% where a year earlier it was 39%, and roughly 4.6 to 4.9 points of that movement comes from restating the baseline onto NGER methodology and reshaping the portfolio, with no bridge published; both derivation routes agree and the conclusion survives the full rounding band. Over the decade, energy consumption ended 1% above the FY16 baseline while location-based Scope 2 fell 35%, so none of that reduction comes from using less energy in total, and no factors, purchase volumes or self-consumed generation figures are published to split grid decarbonisation from solar substitution. The required reduction rate is about 3.2 times the achieved rate and FY2026 delivered 8% of the required annual amount. Progress against an absolute target is headlined and assured as an intensity movement. Installed solar capacity fell during the year and generation has passed its peak. No part of executive reward turns on delivery

#	AUDIENCE	CRITERION	VERDICT	WHY
I4	Institutional investors	Portfolio / financed-emissions completeness	**pass**	Not a financial institution and no investment portfolio is reported. The relevant portfolio is the property portfolio and it is inside the inventory on an explicit rather than a derived basis: operational control at 100% of managed assets, with the emissions disaggregated across consolidated, equity accounted and third-party managed assets, and the three assets outside operational control named individually with the party managing each. The which-scope test confirms those three are out of boundary rather than excluded from within it, so no portfolio exclusion is identified. The intensity denominator independently corroborates coverage of the whole managed area. Look-through exposure to tenants and the supply chain is a Scope 3 question scored at I5, and the unbridged restatement is scored at A3 and I6; neither is an identified exclusion of a portfolio
I5	Institutional investors	Flow-through / look-through exposure	Not met	The look-through exposures are specific and sizeable and none is quantified or bounded beyond embedded-network tenant energy: tenant energy across the whole tenancy base, of which the disclosed fraction alone is 67.3% of measured emissions and **rose 3% in the year** while the landlord scopes fell; the embodied carbon of a development pipeline the entity confirms as its second-most material topic, against $410.2m of development and capital expenditure; a supply chain of 2,078 assured direct suppliers and $877.7m of assured spend; 40,076 assured tonnes of waste; 26 co-owned assets of 49; and three assets outside operational control that Vicinity states will enter Scope 3 boundaries where relevant, with no figure yet. The exposure can be neither sized nor reconciled against Vicinity's own target, which reaches none of it, and the C4(b) relief means the mandatory statement addresses none of it. The stated FY27 intention is neither fault nor credit
I6	Institutional investors	Reconstructability by a sophisticated reader	Not met	The FY2026 position is now well reconstructable and no earlier year is, and this year the series is severed in three independent ways rather than one. Absolute emissions are published for FY2026 alone; the mandatory statement carries no comparatives under the C3 relief; and the emissions history has been recalculated onto NGER methodology with Vicinity stating the figures are not directly comparable with those previously disclosed, without publishing a reconciliation, so the prior report's absolutes cannot be carried forward either. A reader cannot establish what Vicinity emitted in FY2025 on the basis it now uses. The five-year table carries intensities only, and those too are restated with no bridge. There is no market-based basis, no published emission factors, no electricity and gas split, no renewable denominator and no Scope 3 categories. The value chain cannot be reconstructed at all, because the underlying data is not in the disclosure in any form
R1	Retail investors	Headline matches evidence without cross-document work	Not met	Two defects compound on the same page. The highlights page presents "45% Emissions intensity reduction of Net Zero 2030 Target portfolio vs FY16" footnoted "Net Zero 2030 Target covers Scope 1 and Scope 2 emissions from Vicinity's wholly-owned retail assets"; the target covers the common mall areas within those assets, a materially narrower boundary, so the footnote describes it one step too broadly at the point a retail reader meets it. The correction appears in the environmental initiatives narrative and in the targets and boundaries sections, in the same document but many folios later, so it is legible but not co-located, which is the condition the caveat ladder requires for a read-down to 2. Second, the same figure was 39% a year earlier and the year's underlying movement was 2%, with most of the difference arising from a restated baseline that the highlights page does not mention and that is disclosed later only as an unquantified policy. The target's share of measured emissions, 10.6%, appears nowhere and must be computed across two blocks of one table
R2	Retail investors	Targets cover material sources; achievement honest	Not met	The single target reaches 10.6% of measured emissions and 32.5% of managed Scope 1 and Scope 2, and its coverage has fallen from about 12%. Nothing covers Scope 3 (67.3% of the measured total and rising), tenant energy, embodied carbon, waste, the supply chain, or the assets outside the wholly-owned group. Vicinity states expressly that it has set no gross emissions target. On achievement, FY2026 delivered about 665 tCO_2e against a required rate of about 8,149 tCO_2e a year, which is 8%, and the progress metric presented and assured is an intensity movement rather than the absolute the target is set on
R3	Retail investors	Material risks legible	partial (workable)	Materially clearer than a bare risk table. Each of five risks and one opportunity is set out with a plain-language driver, the horizon in which it is most likely to bite, the operational and strategic impacts, the current control measures, and the share of portfolio value exposed. The resilience findings are written as four short bullets a non-expert can read. Time horizons are defined in years. Nothing is quantified financially and no individual asset is named as exposed. **Workable:** the reader's action is to read the six CRRO tables and the four resilience findings to see which risks management considers material, over what horizon and across how much of the portfolio by value, which is the question this audience asks; the disclosed data used is those tables plus the resilience findings. The gap is financial quantification, which this audience is not expected to perform
R4	Retail investors	Caveats findable, understandable, fairly presented	partial (workable)	Six numbered footnotes sit directly beneath the performance table on folio 32 and each discloses a real narrowing or basis: the location-based method, the 26-centre common-mall target boundary with the divested count, the NGER recalculation and its non-comparability, the embedded-network limit on Scope 3, the waste restatement and its reason, and the NABERS basis with its date, ownership convention and 94% coverage. That the restatement is flagged at all, on the same page as the figures, is what keeps this criterion off a defeat. Against that, the highlights-page footnote is one step too broad (scored at R1), the restatement footnote says the figures are not comparable without saying by how much (scored at A3 and I6), and the Scope 3 footnote does not say what share of tenants it covers. **Workable:** the reader's action is to read footnotes 1 to 6 on folio 32 before using any figure on it; they are on the same page, in plain language, and they do disclose the narrowings and the change of basis
P1	Consumers & public	Claims literally true within their implied boundary	partial (workable)	The substantive claims are literally true where fully stated, and the claim set that most often fails this criterion is absent: no carbon-neutral claim, no renewable-electricity percentage, no science-based or SBTi label, and no carbon credit claimed. The Net Zero 2030 Target is a real absolute target for Scope 1 and location-based Scope 2 of the common mall areas of the wholly-owned centres, and the report says so in four places; Vicinity additionally discloses that it is not validated and not sectorally derived. The GRESB placing is accurately attributed to the benchmark and category and the NABERS rating carries its date, convention and coverage. Two imperfections: the highlights-page footnote describes the target portfolio as the wholly-owned retail assets rather than their common mall areas, and the renewable-energy statements ("4,170 MWh renewable energy to 100 tenants across 29 assets") describe energy whose certificates are disclosed elsewhere in the same document as sold. The completeness-word screen finds no unbounded completeness claim: the renewable statements are bounded quantities. **Workable:** the reader's action is to read the highlights footnote, which does disclose that the target covers a subset of Vicinity's assets and directs correctly in kind if one step short in degree, and to read the solar opportunity disclosure on folio 138 where the certificate sale is stated plainly. Recording this as defeated would treat a one-step boundary description and an uncolocated but disclosed attribute position as equivalent to false claims, which the criterion does not support; both are scored where they bite, at R1 and P2

#	AUDIENCE	CRITERION	VERDICT	WHY
P2	Consumers & public	No greenwashing or misleading composite impression	Not met	The composite impression a general reader takes from the summary pages is of a company delivering on a net zero path: a "Net Zero 2030 Target", a portfolio named for it, a 45% emissions intensity reduction presented as the year's environmental headline, a 4.5 star NABERS Energy rating, a first placing in a listed-property benchmark, a first mandatory climate statement described as indicating the resilience of the portfolio and business model, 31.3 MW of solar and 41,264 MWh of renewable generation. Five material facts sit behind it and appear nowhere near it. The target reaches 10.6% of what Vicinity measures and that share is stated nowhere. Most of the movement from the 39% reported a year earlier to the 45% reported now comes from a restated baseline rather than from the year's performance, which was a 2% intensity fall. The entity's own second-most material topic, the embodied emissions of design and construction, appears in no figure and no target. The renewable energy certificates the solar fleet creates are sold, so the environmental attribute of the generation presented as an achievement belongs to whoever bought it, and no market-based figure shows it. The waste diversion rate presented among the environmental metrics has fallen for a second year, to 45% from 51% at FY22, and managed energy intensity ended the five-year series higher than it started. This audience has the lowest caveat tolerance and corrections many folios away do not rescue the impression. No allegation of greenwashing or misleading conduct is made or implied; the finding is that the composite outruns the evidence
P3	Consumers & public	Genuine climate action evidenced	**pass**	The action is physical, specific, capital-backed and above baseline: 31.3 MW of solar across 17 centres on a disclosed $57 million invested at equity share, generating 41,264 MWh; battery energy storage operating at three named centres with a combined 5.3 MWh of energy capacity, up from two systems; electric-vehicle charging expanded by 30 spaces to 110 direct-current and 43 alternating-current bays across 29 centres, with more than 200,000 charging sessions completed in the year; $15 million of capital deployed towards climate-related risks and opportunities; a three-year portfolio electrical audit programme with 10 assets completed in its first year; and disclosed lifecycle replacement, building tuning, HVAC electrification and high global warming potential refrigerant elimination programmes. Scope 1 fell 23% in the year. None of the reported position rests on purchased attributes, because Vicinity buys none and states so. The pass is on evidenced action, not on sufficiency: that the levers are too small for the target is scored at I3 and R2, that capacity and generation both fell is recorded as a qualification at F-1, and that the certificates are sold is scored at F-14 and P2 as a claim-quality matter rather than a denial of the physical abatement
G1	Regulators	Standards compliance / readiness	partial (workable)	FY2026 is the first mandatory year and the statement meets the obligation in form. Chapter 2M is met with an unmodified audit opinion; the Sustainability Report is prepared under Division 1 of Part 2M.3 with a Directors' Declaration under sections 296A, 296C and 296D and stapled-entity relief properly invoked; all four AASB S2 content areas are addressed; three named scenarios with datasets and vintages sit against three defined and justified horizons; governance is complete to the standard; the basis of preparation states boundary, method, factor source, gases, apportionment and data quality; the December 2025 amendments are early adopted; and EY has given an unmodified ASSA 5010 limited-assurance conclusion over the phase-in scope. Every relief relied on is identified and cited. Two limitations keep this off a pass. No quantitative financial effect is disclosed for any of the six risks and opportunities, group-level immateriality being asserted with no threshold, range or sensitivity, and the standard's permission for qualitative treatment where effects are immaterial is what makes this a limitation rather than a breach. And no market-based electricity information is given although contractual instruments are held and sold, which the jurisdictional relief permits because NGERS is location-based, so **no compliance finding is available** on it, but which leaves the regulator without the basis in which the certificate sales would appear. **Workable:** the regulator's action is to read the basis of preparation at folios 145 to 146 against the assurance scope table at folio 148 to establish which limbs are disclosed, which are assured and which rest on relief; the disclosed data used is those two passages plus the reliefs paragraph at folio 127. The readiness gap for FY2027, when both transitional reliefs fall away, is visible in the disclosure itself. The A-21 intentions are not credited
G2	Regulators	Cross-source / audience consistency	partial (workable)	The internal position is consistent on the central target boundary in the body, and three matters are recorded rather than smoothed. One internal inconsistency is testable: the stated 2% fall in renewable energy consumption cannot be reproduced from the assured prior-year figure of 37,707 MWh, which gives a 0.6% increase, and no restated figure for that metric is published; recorded as a reconciliation item and cannot-verify rather than a divergence, because a restated figure may exist unpublished. The restatement is disclosed and unbridged, which limits every cross-period comparison but is a comparability finding rather than an inconsistency. The presentation divergence between the summary pages and the body, and between the operating review's renewable-energy figures and the Sustainability Report's certificate-sale disclosure, is real and is scored at R1 and P2. Against the regulator, no comparison is available for the reviewed year: the latest published register covers FY2024-25 and no FY2025-26 row exists, and the prior-period comparison does not survive normalisation because the restated comparative excludes assets the register row includes and the reconciling items are undisclosed. Consistency with the ESG Performance Pack could not be tested because it was not obtainable. **Workable:** the regulator's action is to treat the directors-declared and assured Annual Report figures as the primary position and the register as separately scoped and not yet published for the year; the disclosed data used is the assurance scope table at folio 148, the voluntary assured metric list at folios 152 to 153, and the basis of preparation