DECISION USEFUL DIAGNOSIS 014 — FY2026

AGL Energy Limited (ASX: AGL)

Improved to not decision-useful for carbon accountants and the public, because the dispatch driver now sits beside the 31.9% headline, while Scope 3, 45% of the footprint, has no target

REPORTING PERIOD	REVIEW DATE	PROTOCOL	SECTOR
FY2026	20 August 2026	Climate Disclosure Review Rules v15.23	Electricity, Gas, Water and Waste Services

8 / 15 overall score · sum of the five audience ratings, for ranking



7 of 19 load-bearing criteria not met. The score and the count answer different questions, and this year they move in opposite directions: the score is how many audiences can use the disclosure, the count is how many things are wrong.

This review tests AGL's publicly available climate disclosure against CRI's Climate Disclosure Review Rules, which use the CRI Net Zero Standard as the reference for a credible claim together with AASB S2 Climate-related Disclosures. It reflects the information available at the review date, states what the evidence supports, what it does not, and what would resolve each open point, and says "cannot verify", not "no issue", where evidence is missing. It is general information, not legal, financial or investment advice, and not an audit or an assurance engagement. It does not allege illegality, misconduct, greenwashing or dishonesty. Organisations may contact CRI at robc@noco2.com.au to identify an error, provide relevant public information or request review of updated disclosures. See Important information at the end of this report.

Decision-usefulness at a glance

Company	Carbon / supply-chain accounting	Institutional investors	Consumer / retail investors	Consumers & public	Regulators
AGL Energy Limited (ASX: AGL)	1	2	2	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.



8 / 15
overall score · for ranking only

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

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

The **overall score** is simply the sum of the five audience ratings (5-15), used only to rank reports; it has no band and no verdict of its own. Section 2.1 gives each audience's rating and the reason behind it; section 1 covers scope and basis, sections 2.2 and 2.3 the evidence dashboard, section 3 what the disclosure means for a reader (what is counted, financed-emissions detail, real-versus-accounting movement, trajectory), section 4 the findings, section 5 disclosure risk, section 6 how to fix it and section 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
FY26 Annual Report, incorporating the **Sustainability Report (pp.105-151)** which is AGL's statutory climate statement, the Operating and Financial Review, the Remuneration Report and the audited financial report	Yes	Primary, audited-anchor evidence base. The climate content is now inside the annual report and carries a Directors' declaration
Independent auditor's review report on specified Sustainability Disclosures (pp.152-158), the mandatory limited-assurance engagement	Yes	Defines what is assured under statute: governance, the risk and opportunity descriptions, and Scope 1 and 2
Independent practitioner's limited assurance report on selected metrics (pp.251-257), the voluntary engagement, with its comparative-assurance appendix	Yes	Defines the voluntary assurance scope, which includes the Scope 3 total and its three material lines
Directors' declaration on the Sustainability Report (p.151)	Yes	The statutory compliance statement for the reviewed year
2025 Climate Transition Action Plan, published August 2025 and still AGL's current transition plan	Yes	Pathway, scenario, dependency and offset-policy detail. AGL states the next update is expected in 2028

DOCUMENT	REVIEWED?	IF MISSING, EFFECT ON THIS REVIEW
FY26 ESG Data Centre (`2026datacentre.agl.com.au`), checked 20 August 2026	Yes: in part	Scope 3 by source and the CY2025 offset ledger are published and were used. The operational Scope 1 and 2 breakdowns by activity, fuel and site, the finalised intensities and net energy production are **not yet published**: the site states this data will be available in November 2026 after AGL's Section 19 report under the National Greenhouse and Energy Reporting Act
Prior-period corpus: FY25 Annual Report, FY24 Annual Report, FY23 Annual Report and TCFD report, FY22 Annual Report, FY21 Annual Report and TCFD report, FY20 Annual Report, 2022 Climate Transition Action Plan, 2020 "Pathways to 2050", 2022 Scheme Booklet, FY25 ESG Data Centre	Yes	Multi-period trajectory evidence, treated as context rather than current disclosure. This is what makes the Scope 3 restatement visible
NGER register extract for AGL Energy Limited, FY2024-25 (Scope 1 30,439,497 t; location-based Scope 2 247,661 t)	Yes: held on file	The regulator-facing anchor for the **prior** year, which it matches to the tonne. The register runs a year in arrears, so **FY26 has no statutory anchor at the review date**
Market-based Scope 2 for FY26	Not published	Only the location-based basis is disclosed for the reviewed year. A customer calculating its own market-based Scope 2 from AGL's supply cannot do so from this disclosure. Section 3.1 marks the basis "Not disclosed" rather than substituting another year
A FY26 transition-plan update	Not published: AGL states the next update is expected in 2028	AGL states it will publish updated climate transition plans in 2028. The 2025 plan is therefore the current plan and is assessed as such, not treated as missing

The audited annual report is the anchor. Where the assurance reports and the annual report disagree on where something is located, the annual report's own numbering is preferred and the difference is recorded: six internal divergences are recorded on that basis at F-14 and Annex J.1.

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: Corporations Act 2001 Chapter 2M, sections 296C and 296D; the Sustainability Report is the statutory climate statement, with a Directors' declaration dated 12 August 2026	Binding: first application year. The declaration states that AGL has taken reasonable steps to ensure the substantive provisions comply, including with AASB S2	Not applicable
AASB S2	Yes: "This Sustainability Report comprises climate-related information as required by Australian Accounting Standards Board (AASB) - AASB S2"	In accordance with: "as required by", not "informed by". This is a material change from FY25, where the framing was "used to inform and enhance". A full paragraph-by-paragraph disclosure index is provided	Not applicable
ASIC RG 280	No	Not referenced	Not applicable
GHG Protocol (Corporate / Scope 2 / Scope 3)	Yes: GHG Protocol Corporate Standard and Corporate Value Chain (Scope 3) Standard; Scope 1 and 2 under the NGER Act and Determination, Scope 3 aligned to the Scope 3 Standard with the calculation method named per line	In accordance with: for NGER; "aligned with" for Scope 3	Cross-cutting Scope 1 hard-abatement, gross-versus-net and use-of-sold-products discipline
PCAF (financed emissions)	No	Not applicable: not a financial institution	Not applicable
SBTi	No: AGL makes no Paris, 1.5 degree or science-based claim for its own targets	Not referenced	Not applicable
Climate Active / other carbon-neutral framework	Yes: Climate Active (Australian Government carbon-neutral program), for certified retail products	In accordance with: a claim to be tested, not a strength in itself	Not applicable
Certificates (GreenPower / LGC / ACCU / REC)	Yes: Australian carbon-removal units and Gold Standard credits surrendered for Carbon Neutral products; contractual instruments for under 1% of AGL's electricity consumption	With reference to	Not applicable

STANDARD / FRAMEWORK	REFERENCED BY COMPANY?	HOW STRONGLY	SECTOR MODULE(S) APPLIED
AASB S2 transition reliefs, paragraphs C3 and C4(b)	Yes: both expressly adopted	Binding: C4(b) means **Scope 3 is not reported in accordance with AASB S2 for FY26**; AGL reports selected Scope 3 voluntarily instead. C3 excuses comparatives; AGL provides them voluntarily	Not applicable
ASSA 5010 and ASSA 5000 (assurance)	Yes	Binding: mandatory limited assurance over governance, the risk and opportunity descriptions and Scope 1 and 2; voluntary limited assurance over 22 further metrics including the Scope 3 total	Not applicable
National Greenhouse and Energy Reporting Act and Determination	Yes: Method 2 for material coal and gas combustion, Method 1 for sources under 1% of Scope 1	Binding: mandatory. The Section 19 report for FY26 has not yet been submitted	Not applicable
Safeguard Mechanism	Yes	Binding: AGL states that its grid-connected generation is covered by a **sectoral baseline of 198 $MtCO_2e$** and that no facility-level reduction obligation applies to those assets unless the sector as a whole exceeds it	Not applicable
SASB Electric Utilities and Gas Utilities standards, version 2023-12	Yes: index in the ESG Data Centre	With reference to: "with consideration of"	Not applicable
Australian Sustainable Finance Taxonomy	Yes: as the basis for excluding gas-powered generation from AGL's "climate solutions" definition	With reference to: definitional reference	Not applicable

1.3 Review basis & limitations

Standard review, evidence-led and rule-constrained, on the documents listed in section 1.1 and Annex A. Scope 1 and Scope 2 are analysed separately throughout and Scope 2 is analysed on the basis AGL publishes; the review does not draw a conclusion from a combined Scope 1 and 2 figure. The corpus is scoped to FY2026 and earlier and no later document supplies a figure. Two limitations shape what could be tested and are carried into section 4.3. First, every FY26 emissions figure is described by AGL as estimated and subject to revision, with the supporting operational detail due in November 2026, so parts of the inventory are open at the review date. Second, the review is not an audit or an assurance engagement, does not re-perform AGL's calculations from source activity data, and does not allege illegality, misleading conduct or greenwashing.

2. Verdict

2.1 Decision-usefulness by audience

Across the five audiences the disclosure meets **2 of the 19 load-bearing criteria**, partly meets **10**, and does not meet **7**. The per-audience split is in the Criteria column below; the full criterion-by-criterion enumeration, with the basis for each verdict, is at Annex L.1 and the count at Annex L.2.

1 **Carbon / supply-chain emissions accounting**

0 met · 1 partial · 3 not met

Three of the four criteria fail, and the row would fall on any one of them. The starting position is sound: Scope 1 and Scope 2 are complete and gross on a clearly stated operational-control boundary, with an express statement that no material non-consolidated entities are excluded, and three of the four limbs that defeated

this row on the prior year's disclosure are cured. The category mapping and the residual-line description now agree, the residual has been restated into a stable series (0.7 / 0.6 / 0.7 / 0.6 / 0.7 $MtCO_2e$ across FY22 to FY26), and the Scope 3 **total** now sits inside the voluntary assurance scope rather than only a three-category aggregate. Three failures sit against that. **(a) Completeness cannot be confirmed.** A single **0.7 $MtCO_2e$** line carries categories 1, 2, 4 to 9, 12 and 15, is **estimated from FY25 data** because FY26 data is not available, and is published with no category split and no bounding estimate for any category inside it; in a year with about $1.36 billion of capital expenditure and a multi-gigawatt build, capital goods cannot be sized from anything disclosed. **(b) The version record does not reconcile.** The FY19 Scope 3 baseline has moved 24.9 → 24.4 $MtCO_2e$, its third value in three report generations, and the restated series moves in **both directions** on one stated method change (FY25 up 1.3 Mt, FY24 down 0.8, FY23 down 0.2, FY19 down 0.5) with no year-by-year bridge and no prior published figure stated beside the restated one. **(c) Granularity, which held as a workable partial last year, is newly defeated.** Every FY26 figure is described by AGL as estimated and subject to revision, the activity, fuel and site breakdowns are not published until November 2026, and **no market-based Scope 2 is published for FY26 at all**, so a customer cannot lift the numbers it most often needs. Estimation is not the fault and the label set is not the issue: AGL maps its material Scope 3 to GHG Protocol Categories 3 and 11 itself

`§3.1, F-8, F-11, §4.3, Annex B`

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

One criterion fails, and it goes to how the reduction was achieved rather than to anything being withheld. The **31.9% reduction against a 17% target** is the coal and gas fleet running less: coal generation fell 885 GWh and gas 436 GWh, which at the fleet's own carbon intensity accounts for substantially the whole 1.2 to 1.3 Mt movement, **no power station closed** during the year, and measured against fossil generation alone on the same method for both years intensity moved 1.098 → 1.104 tCO_2e/MWh. AGL gives the cause itself: commercial dispatch when spot prices were uneconomic. This is the second consecutive year the interim target was reported exceeded on the fleet running less rather than on abatement. What holds the row is that the true position remains derivable, and it was tested rather than assumed: the pool-generation table, the stated FY19 baseline and the target percentages are all in the report, and both the dispatch attribution and the target headroom were rebuilt from them. The headroom is the number to rebuild: the **FY27 to FY34 target of 19% below the FY19 baseline is 35.0 Mt against an FY26 outturn of 29.4 Mt**, so emissions can rise about 19% and the target will still be reported as met every year to FY34, a quantum that appears in no document. What is no longer derivable is the activity-level and site-level split the FY25 disclosure did provide, so the attribution

here rests on pool volumes and unpublished factors. Against the defeat sit dated, board-approved closures, interim targets from which offsets are contractually barred, and quantified financial effects for four risks and opportunities

§3.3, §3.4, F-6, F-7, §5

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

One criterion fails, and it is coverage rather than a misleading headline. The correction that matters now sits with the claim: the dispatch driver is stated in the same paragraph as the headline in the Operating and Financial Review (p.39) and again in the target table's own progress cell (p.112), and footnote 4 of that table states that gross emissions are expected to outperform the targeted percentages and why, on the same page as the baseline and the percentages that size the gap. **Coverage and an unsized restatement are what fail.** Scope 3 is **45% of the footprint**, carries an ambition rather than a target, and has **no interim milestone before FY36**, the year after the coal stations are due to close; seven years from the baseline it is 2.5% below it, and the one line growing is electricity supplied to customers, up 57% since FY22. And last year's published Scope 3 achievement of **7.0% below the baseline is now 0.3% above it**, a 7.3 percentage-point swing that the report neither states nor sizes, so a reader holding both reports sees an achievement become a small increase with nothing connecting the two. The near-term Scope 1 and 2 target still permits emissions to rise above where FY26 landed, and the amount is stated nowhere

§3.1, §3.4, F-7, F-8, F-9

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

Every public claim is true within the boundary its words imply, and that criterion passes for the second consecutive year; what fails is what several true claims leave a non-expert to infer. "Reduced Scope 1 and 2 emissions by 31.9%", "green revenue up 117%", "52% renewable and firming" and "Carbon Neutral" products read together as fast decarbonisation. On AGL's own figures the reduction is the fleet dispatching less rather than abating, **Scope 2 rose 16%** and was the only scope to rise, Scope 3 is 45% of the footprint and 2.5% below a baseline that has moved three times, the 117% green-revenue figure is defined to include Renewable Energy Target and state-scheme charges **passed through to customers**, the 52% counts gas-fired firming that AGL's own climate-solutions definition excludes, and the certified products are neutralised **95.0% with overseas cookstove avoidance credits** (689,079 of the 725,350 credits surrendered for CY2025, against 36,271 Australian carbon removals) rather than removals, with nothing at the point of claim routing a customer to that ledger. The Australian Government announced on 24 July 2026, three weeks before the report was

signed, that Climate Active certification is expected to cease on **30 June 2027**; the report does not mention it. Against that, the action is real and constrains decisions rather than describing them: Bayswater by the end of 2033 and Loy Yang A by 30 June 2035 under a Structured Transition Agreement with the Victorian Government, offsets barred from the interim targets, and $573 million of capital deployed in the year against 2,126 MW of new renewable and firming capacity delivered

`§3.3, F-6, F-10, F-12, §5`

2

Regulators

0 met · 1 partial · 1 not met

The first mandatory year is done substantively and the internal navigation is not. The Sustainability Report is AGL's statutory climate statement, framed as "required by" AASB S2 rather than "informed by" it, and carries a Directors' declaration dated 12 August 2026, an unmodified limited-assurance conclusion, a paragraph-by-paragraph AASB S2 disclosure index, key judgements, measurement uncertainty stated by source class (0.7% to 2.4% for coal, 0.2% to 10.6% for gas) and quantified financial effects for four risks and opportunities. Both first-year reliefs are expressly taken, so Scope 3 is reported voluntarily for FY26: a permitted election, not a shortfall. One criterion fails, on consistency inside a single annual report published on one day, and **four of the six divergences sit in the documents that define the assured scope and the compliance map**. The statutory assurance report locates every disclosure it covers one section low; the voluntary report cites its reporting criteria to pp.140-146 when the Glossary it names is at pp.261-266; five index rows point to sections that do not exist; the transition plan is dated a year apart at p.12; and p.39 states a movement about 0.2 Mt larger than the table it sits beside. These are the papers that tell a reader which conclusion attaches to what, and a regulator where each AASB S2 paragraph is answered

`§2.3, F-14, §5.2, §5.3, Annex J`

What the company should fix first: carry the driver of the year's movement with the headline wherever the headline appears, splitting the annual change between generation volume, fuel mix, plant efficiency and structural abatement against a stated counterfactual, and re-base the FY27 to FY34 target on the most recent outturn or state its permitted headroom in tonnes beside it. Then publish the FY26 activity, fuel and site breakdowns and both Scope 2 bases with the annual report rather than three months after it, publish a year-by-year Scope 3 restatement bridge naming each change and the prior published figure, set a dated interim Scope 3 milestone before FY36, and reconcile both assurance reports and the disclosure index against the final section numbering before director sign-off.

2.2 Scorecard

Headline claim ↔ evidence match	—	Disclosure quality	8 / 15

Inventory completeness (Scope 1/2/3)	*Sound; disclosed and complete on that boundary; disclosed on one basis only; partly disclosed and not confirmable*	Financed-emissions completeness (if FI)	*N/A*
Target credibility	*Absolute, gross and offset-barred, and non-binding in the near term; detailed, costed and dependency-heavy*	Real reduction vs accounting movement	—
Offset / certificate / renewable integrity	*Barred from interim targets; heavily avoidance-weighted where used*	Assurance coverage vs claim	*Limited level, narrow mandatory scope, wider voluntary scope*
Standards / compliance confidence	—	Comparability (like-for-like only)	—
Reader accessibility	—	Evidence limitations	—

DIMENSION	RATING	JUSTIFICATION
Headline claim ↔ evidence match	—	Not assessed as a separate area in this scorecard
Disclosure quality	8 / 15 overall	Not assessed as a separate area in this scorecard
Inventory completeness (Scope 1/2/3)	Sound; disclosed and complete on that boundary; disclosed on one basis only; partly disclosed and not confirmable	Boundary and consolidation (sound): operational control as defined by the NGER Act, stated at the consolidated entity level, with an express statement that no material non-consolidated entities are excluded; Scope 1 (disclosed and complete on that boundary): 29.1 $MtCO_2e$. Method 2 with facility-specific fuel sampling for material coal and gas combustion, Method 1 for sources under 1%. Measurement uncertainty disclosed at 0.7% to 2.4% for coal and 0.2% to 10.6% for gas; Scope 2 (disclosed on one basis only): 0.29 $MtCO_2e$ location-based, calculated from AEMO settlement data. **The market-based basis is not published for FY26.** Scope 2 is the only scope that rose, by 16%; Scope 3 (partly disclosed and not confirmable): 23.8 $MtCO_2e$ across four source buckets plus a 0.7 Mt residual. Reported voluntarily under the paragraph C4(b) relief, so not in accordance with AASB S2 for FY26
Financed-emissions completeness (if FI)	N/A	Not a financial institution
Target credibility	Absolute, gross and offset-barred, and non-binding in the near term; detailed, costed and dependency-heavy	Targets: 17% by FY26 (reported exceeded at 31.9%), 19% for each year FY27 to FY34, 52% by FY35, then net zero. The FY27 target sits 5.6 Mt above the FY26 outturn; Transition plan: coal exit by end FY35, 12 GW ambition, about $10 billion of balance-sheet capital, ten named external dependencies. Next update expected 2028
Real reduction vs accounting movement	—	Not assessed as a separate area in this scorecard
Offset / certificate / renewable integrity	Barred from interim targets; heavily avoidance-weighted where used	Not used towards the FY26 target. Of 725,350 credits surrendered for CY2025, 5.0% are Australian carbon removals and 95.0% overseas cookstove emission-reduction credits
Assurance coverage vs claim	Limited level, narrow mandatory scope, wider voluntary scope	Mandatory: governance, risk and opportunity descriptions, Scope 1 and 2. Voluntary: 22 metrics including the Scope 3 total. Auditor changed from Deloitte to PwC in the first mandatory year
Standards / compliance confidence	—	Not assessed as a separate area in this scorecard

DIMENSION	RATING	JUSTIFICATION
Comparability (like-for-like only)	—	Not assessed as a separate area in this scorecard
Reader accessibility	—	Not assessed as a separate area in this scorecard
Evidence limitations	—	Not assessed as a separate area in this scorecard

Further areas assessed. Governance and remuneration (substantive, with a soft pay gate on intensity): board committee responsibilities mapped, 7.8% of executive remuneration climate-linked. The FY29 intensity gate requires 2.4% improvement over three years against 6.8% delivered in the last three. Risk and resilience (quantified where practicable, with stated reasons where not): dollar ranges for four risks and opportunities plus a drought case. AGL states that its 1.5 degree scenario implies both coal stations closing in FY30 against a planned 2033 and FY35. Consistency (fails inside one document): six internal divergences, four of them in the assurance reports and the compliance index.

2.3 Standards & compliance snapshot

AREA	RATING	BASIS
Corporations Act / Ch 2M	No apparent issue: prepared and declared	Chapter 2M climate statement for a Group 1 entity (prepared and declared): Sustainability Report pp.105-151, Directors' declaration 12 August 2026; section 296D(2B) high-warming scenario (addressed): scenarios at about 2.6 and 2.7 degrees, against the 2.5 degree threshold in the Explanatory Memorandum
AASB S2	No apparent issue: disclosed, with first-year reliefs taken	Governance disclosures (disclosed and assured): board and committee responsibilities, skills matrix review, management accountabilities; strategy, risk and opportunity disclosures (disclosed; descriptions assured): seven risks and opportunities, each with current and anticipated financial effects addressed; current and anticipated financial effects (quantified for four items, with reasons given for the rest): cost of debt, portfolio delay, customer preferences and the customer decarbonisation opportunity carry dollar ranges; policy change and asset physical risk are stated as not reasonably quantifiable; climate resilience and scenario analysis (disclosed, on modelling from FY24 and FY25): carbon budgets not updated in FY26, which AGL states; Scope 3 metrics (**relief taken, paragraph C4(b)**): selected Scope 3 reported voluntarily instead; comparatives (**relief available, paragraph C3, not taken**): comparatives provided voluntarily; targets (disclosed with baseline, coverage, method and progress): ambitions distinguished from targets and separately labelled; internal carbon price (disclosed): about $20/tCO₂e nominal average across FY36 to FY50, sourced to a named third-party outlook
ASIC RG 280	Not assessed	Not assessed as a separate area in this snapshot
GHG Protocol / Scope 2 / Scope 3	Decision-usefulness concern: location-based Scope 2 only	AASB S2 Scope 1 and 2 metrics (disclosed, estimated, limited-assured): location-based Scope 2 only (see F-11)
PCAF / financed emissions	Not applicable	Not a financial institution
Carbon-neutral / net-zero framework	Decision-usefulness concern: Climate Active product claims	Not assessed as a separate area in this snapshot; the Climate Active product claims are at F-10
Certificates / credits	—	Not assessed as a separate area in this snapshot; the credit ledger is at F-10 and the offset bar at F-2
Other company-referenced framework	No apparent issue: method disclosed; no facility-level obligation	NGER reporting (method disclosed; FY26 submission not yet made): the FY26 Section 19 report is due after this annual report was published; Safeguard Mechanism (no facility-level obligation): sectoral baseline of 198 MtCO₂e

3. What this means for a reader

3.1 What is counted / not counted

The table below states the **FY2026** inventory and nothing else. Where a category carries no FY26 figure the cell reads "Not disclosed"; no earlier year, baseline or other boundary is substituted for it.

Emissions composition

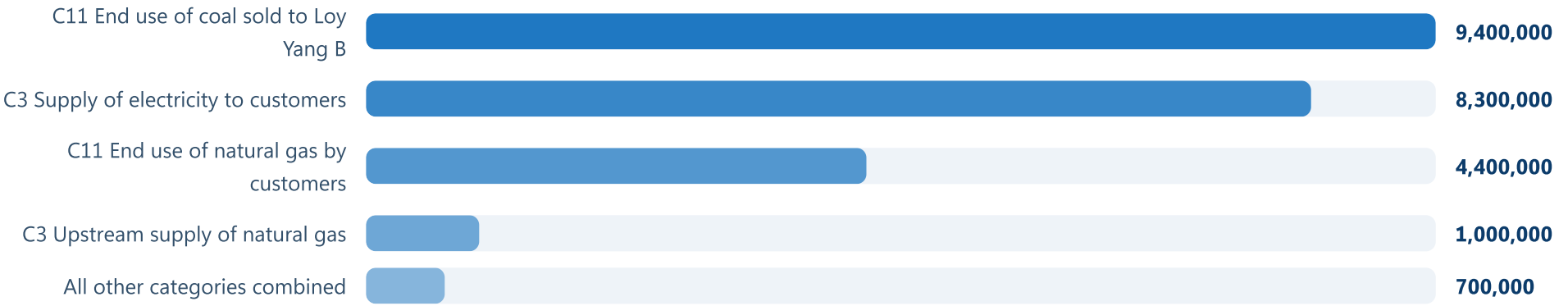
Values as reported (tCO_2e). Bars are independent magnitudes, not a stack.

Source: FY26 Annual Report section 13.1 p.112 (Scope 1, Scope 2 location-based, Scope 3 total); FY26 figures are estimated per p.112 fn.8 and fn.11



Scope 3 by category (largest first)

Source: FY26 Annual Report p.112 fn.12; FY26 ESG Data Centre, Scope 3 emissions sheet (checked 20 August 2026)



What is counted

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

Source: FY26 Annual Report section 13.1 p.112 and section 17.4 pp.144-145; market-based Scope 2 not published for FY26

Scope 1: coal and gas combustion, mine and fugitive sources
29.1
REPORTED

Scope 2: purchased electricity, location-based
0.29
REPORTED

Scope 2: purchased electricity, market-based
NOT DISCLOSED

Scope 3 Category 3: supply of electricity to customers
8.3
REPORTED

Scope 3 Category 3: upstream supply of natural gas
1.0
REPORTED

Scope 3 Category 11: end use of natural gas by customers
4.4
REPORTED

Scope 3 Category 11: end use of coal sold to Loy Yang B
9.4
REPORTED

Scope 3 categories 1, 2, 4-9, 12 and 15: all remaining upstream and downstream
0.7
REPORTED

Scope 3 Category 10: processing of sold products
NOT RELEVANT

Scope 3 Category 13: downstream leased assets
NOT RELEVANT

Scope 3 Category 14: franchises
NOT RELEVANT

Total Scope 1, 2 and 3
53.3
REPORTED

Reported / counted · Not counted (excluded or unquantified) · Not relevant or not applicable

SCOPE / CATEGORY	STATUS	QUANTIFIED ($MTCO_2E$)	MATERIAL?	NOTE
Scope 1: coal and gas combustion, mine and fugitive sources	Reported	29.1	Yes	Over 95% is combustion of black and brown coal at Bayswater and Loy Yang A. Method 2 with facility-specific fuel sampling
Scope 2: purchased electricity, location-based	Reported	0.29	Yes	From AEMO settlement data. Rose 16% from 0.25 $MtCO_2e$, the only scope to rise
Scope 2: purchased electricity, market-based	Not disclosed	Not disclosed	Yes	AGL states that contractual instruments cover under 1% of annual electricity consumption and do not materially affect the total. That describes the gap; it does not report the basis. This is an alternative measure of the same electricity as the row above, not an addition to it
Scope 3 Category 3: supply of electricity to customers	Reported	8.3	Yes	Counted only where, state by state, AGL's operated generation is below its sales volume, assuming no interstate flows. Up 57% since FY22
Scope 3 Category 3: upstream supply of natural gas	Reported	1.0	Yes	Includes an estimate of low-pressure distribution fugitives

SCOPE / CATEGORY	STATUS	QUANTIFIED ($MTCO_2E$)	MATERIAL?	NOTE
Scope 3 Category 11: end use of natural gas by customers	Reported	4.4	Yes	Assumes all gas sold is combusted
Scope 3 Category 11: end use of coal sold to Loy Yang B	Reported	9.4	Yes	The single largest Scope 3 line, 39% of Scope 3. A third party's power station, using Loy Yang A coal quality as the proxy factor
Scope 3 categories 1, 2, 4-9, 12 and 15: all remaining upstream and downstream	Reported: in aggregate only	0.7	Yes	One residual line carries purchased goods and services, capital goods, other fuels, transport, outsourced activities, waste, commuting and investments. **Estimated from FY25 data** because FY26 data is not available, with current-year major capital-goods purchases added. No category split is published
Scope 3 Category 10: processing of sold products	Not relevant	Not applicable	No	Stated by AGL as not applicable to its business
Scope 3 Category 13: downstream leased assets	Not relevant	Not applicable	No	Stated by AGL as not applicable to its business
Scope 3 Category 14: franchises	Not relevant	Not applicable	No	Stated by AGL as not applicable to its business
Total Scope 1, 2 and 3	Reported	53.3	Yes	About 55% arises from coal combustion in AGL's own power stations. Scope 3 is 45% of the total

Scope 3 is reported voluntarily under the AASB S2 paragraph C4(b) first-year relief, so for FY26 it is expressly not reported in accordance with AASB S2. That is a permitted election, not a shortfall against the standard.

3.2 Financed-emissions detail (financial institutions)

N/A: not a financial institution. AGL makes no financed, portfolio or PCAF claim. Its equity investment exposure is small and shrinking: the Investments segment contributed $22 million of EBITDA in FY26, under 1% of the group total, and AGL completed the divestment of its 19.9% interest in Tilt Renewables during the year while retaining power purchase agreements with it. GHG Protocol Category 15 sits inside the 0.7 $MtCO_2e$ residual line, and the completeness of that line is dealt with in section 3.1 and F-11 rather than repeated here.

3.3 Real reduction vs accounting movement

The reported movement is real in the sense that fewer tonnes were emitted. What produced it was the coal and gas fleet running less, not the fleet or the portfolio becoming less carbon-intensive.

REPORTED CHANGE	DRIVER	REAL-WORLD REDUCTION?
Scope 1, FY25 to FY26: 30.4 → 29.1 Mt	Activity: lower coal and gas generation. AGL states the cause as "disciplined commercial dispatch with reduced running when spot prices were uneconomic", lower running at Torrens Island and lower hydro output from planned outages and reduced water releases	Yes: real in the sense that fewer tonnes were emitted; the fleet ran less rather than became less carbon-intensive
Scope 2 location-based, FY25 to FY26: 0.25 → 0.29 Mt	Cannot verify: rose 16%. Not commented on in the disclosure	Increase

Activity behind the movement.

MEASURE	FY25	FY26	WHAT DROVE IT
Coal pool generation	26,526 GWh	25,641 GWh	Down 885 GWh, or 3.3%

MEASURE	FY25	FY26	WHAT DROVE IT
Gas pool generation	1,434 GWh	998 GWh	Down 436 GWh, or 30.4%
Renewable pool generation	4,944 GWh	5,134 GWh	Up 190 GWh, the first full year of Rye Park Wind Farm and higher Victorian wind availability, partly offset by lower hydro
Electricity sold to customers	36,138 GWh	36,392 GWh	Up 0.7%

Three things follow, and each is arithmetic on AGL's own tables.

The reduction is dispatch. Coal generation fell 885 GWh and gas 436 GWh. At the fleet's own carbon intensity those volumes account for roughly 1.23 Mt, against an actual Scope 1 and 2 movement of 1.2 to 1.3 Mt. No power station closed during FY26. The 500 MW Liddell Battery began operating and Rye Park had its first full year, which is real capacity addition, but the emissions fall is the coal and gas units being dispatched less.

Carbon efficiency did not improve. Every intensity metric AGL publishes fell: operated and contracted generation intensity from 0.908 to 0.888 tCO_2e/MWh, emissions intensity of electricity supplied from 0.834 to 0.819, operated generation intensity from 0.98 to 0.97. All three fell because the mix shifted, which AGL states in each progress cell. Measured against fossil generation alone, on the same method for both years, intensity was 1.098 tCO_2e/MWh in FY25 and 1.104 in FY26. The fossil fleet did not get cleaner; it ran less.

Selling more while generating less moves emissions between scopes. AGL generated 3.4% less and sold 0.7% more, so it bought a larger share of what it sold from the market. Under AGL's own method, electricity sold beyond what it generates in a state is counted in Scope 3, and that line has risen from 5.3 Mt in FY22 to 8.3 Mt in FY26. How much of the FY26 movement in that line is volume, how much is grid intensity and how much is the method change described in F-8 cannot be separated, because the component comparatives were restated without a year-by-year reconciliation. That is recorded at section 4.3.

Two further movements matter for how the year reads. Of the 0.7 Mt fall in Scope 3, 0.6 Mt is less brown coal bought by the third-party Loy Yang B power station, a dispatch decision AGL does not control and states as the cause. And no part of the FY26 reduction rests on offsets: AGL states expressly that carbon offsets have not been used towards the 17% target.

No reduction-decomposition chart is drawn. AGL publishes no driver decomposition, and building one requires coal and gas emission factors that are not published; stating the attribution with its method shown is more defensible than drawing a chart on derived factors.

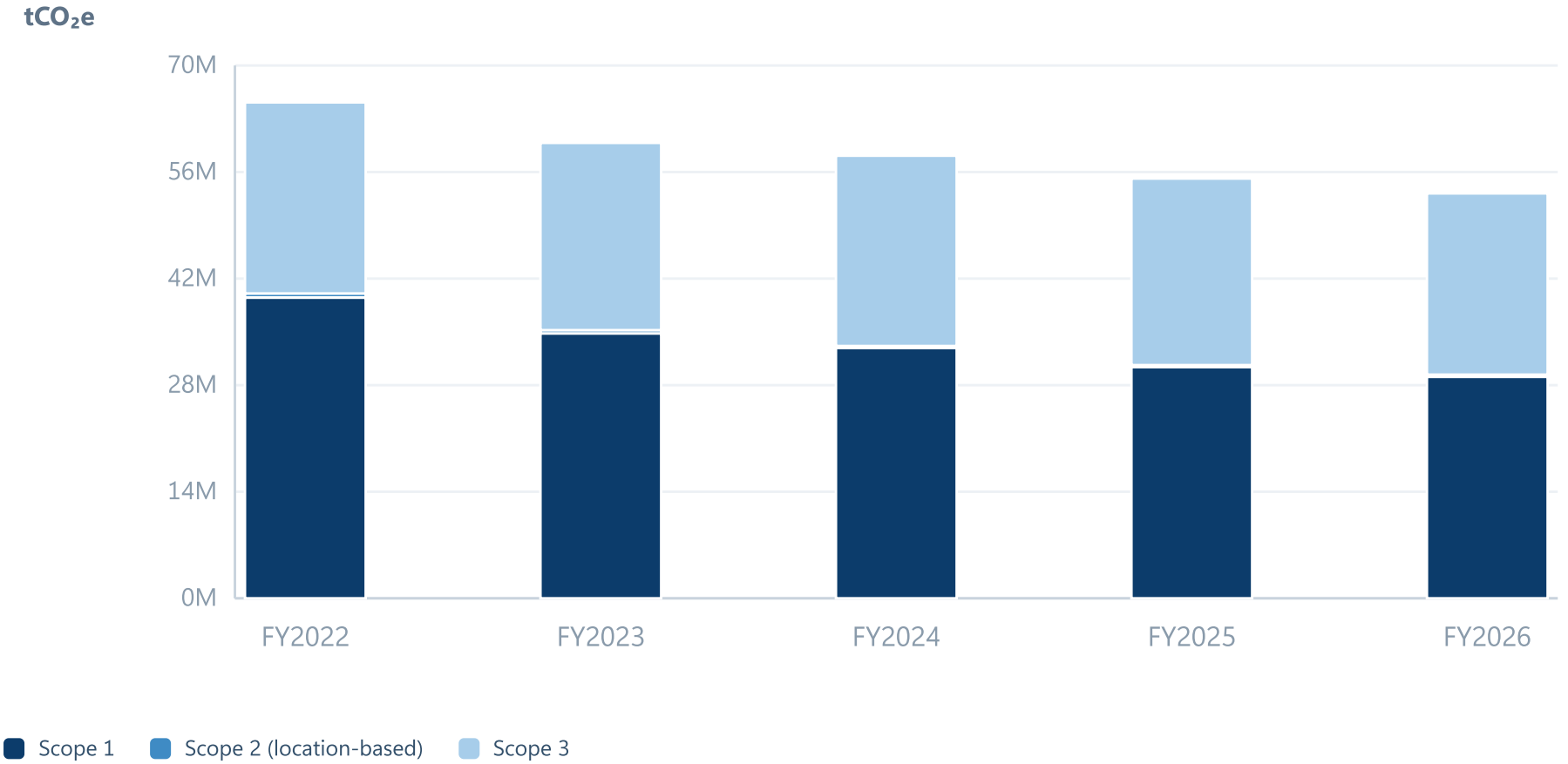
3.4 Trajectory over time

Metrics over time

Trajectory over time

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

Source: FY26 Annual Report section 13.1 p.112 (FY25 and FY26) and the p.9 scorecard (Scope 3 FY22 to FY24); FY25 ESG Data Centre, operational greenhouse gas emissions and Scope 2 emissions sheets (Scope 1 and location-based Scope 2, FY22 to FY24). Scope 3 comparatives are as restated in FY26; the FY25 figure as originally published was 23.2 $MtCO_2e$



METRIC	FY2022	FY2023	FY2024	FY2025	FY2026	MOVEMENT	DRIVER	NOTE
Scope 1 ($MtCO_2e$)	39.5	34.8	32.9	30.4	29.1	Down: 26% since FY2022; 4% FY2025 to FY2026	Mixed: the Liddell closure (FY2023), the FY2025 Loy Yang A outage and lower FY2026 coal and gas dispatch	FY2022 to FY2024 from the FY25 ESG Data Centre, operational greenhouse gas emissions sheet (39.513, 34.800, 32.912)

METRIC	FY2022	FY2023	FY2024	FY2025	FY2026	MOVEMENT	DRIVER	NOTE
Scope 2 location-based ($MtCO_2e$)	0.54	0.44	0.26	0.25	0.29	Mixed: down 54% FY2022 to FY2025, up 16% in FY2026	Cannot verify: not commented on in the disclosure	FY2022 to FY2024 from the FY25 ESG Data Centre, Scope 2 emissions sheet (location-based)
Scope 2 market-based ($MtCO_2e$)	Not disclosed	0.4	0.25	0.25	Not disclosed	Dropped: not published for FY2026	Not applicable	FY2023 to FY2025 from the FY25 ESG Data Centre; AGL states contractual instruments cover under 1% of its electricity consumption
Scope 3 total ($MtCO_2e$)	25.1	24.6	25.0	24.5	23.8	Down: 5% first to last, as restated	Mixed	As restated in the FY26 report; FY25 was published as 23.2 (see F-8)
Emissions intensity (operated and contracted generation, tCO_2e/MWh)	Not disclosed	0.916	0.936	0.908	0.888	Down: 3% since FY2023	Mixed: the mix shifted, which AGL states in each progress cell	Fossil generation alone, review-derived: 1.098 (FY25) and 1.104 (FY26)
Renewable electricity (% of consumption)	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed: no renewable share of AGL's own consumption is published	Not applicable	AGL states contractual instruments cover under 1% of its annual electricity consumption
Certificates and offsets retired (tCO_2e)	Not disclosed	576,404	Not disclosed	721,164	725,350	Up	Cannot verify	Credits surrendered for Carbon Neutral products and services by calendar year (CY22, CY24, CY2025). CY2025: 36,271 Australian carbon-removal units (5.0%) and 689,079 Gold Standard cookstove credits (95.0%); not used towards the FY26 target
Scope 1 and 2, as AGL publishes the pair ($MtCO_2e$)	40.1	35.2	33.2	30.7	29.4	Down	Mixed: see the Scope 1 and Scope 2 rows	Not analysed or charted as a combined figure; the components above sum to it in each year
Scope 1 and 2 reduction against the FY19 baseline of 43.2 $MtCO_2e$ (%)	Not disclosed	18.5	23.3	29.1	31.9	Up	Activity: FY26 is lower dispatch (see F-6)	Not reported for FY22
Scope 3 supply of electricity to customers ($MtCO_2e$)	5.3	6.5	8.3	8.5	8.3	Up: 57% since FY22	Mixed: volume, grid intensity and the restated method, not separable	As restated
Scope 3 upstream natural gas ($MtCO_2e$)	1.6	1.4	1.1	1.0	1.0	Down	Cannot verify	As restated
Scope 3 end use of natural gas ($MtCO_2e$)	7.0	6.1	4.7	4.4	4.4	Down	Cannot verify	As restated
Scope 3 end use of coal sold to Loy Yang B ($MtCO_2e$)	10.5	10.0	10.3	10.0	9.4	Down	Activity: FY26 fall is less brown coal bought by the third-party Loy Yang B power station	As restated
Scope 3 all other categories combined ($MtCO_2e$)	0.7	0.6	0.7	0.6	0.7	Flat	Cannot verify: estimated from FY25 data	As restated
Scope 3 reduction against the FY19 baseline of 24.4 $MtCO_2e$ (%)	Not disclosed	Not disclosed	Not disclosed	-0.3	2.5	New: first reported on the restated baseline	Not applicable	FY25 as restated: 0.3% above the baseline, published a year earlier as 7.0% below (see F-8)
Emissions intensity of electricity supplied (tCO_2e/MWh)	Not disclosed	0.879	0.841	0.834	0.819	Down	Mixed: the mix shifted, which AGL states in each progress cell	Long-term incentive metric

Targets and claims over time

TARGET OR CLAIM	AS FIRST STATED (PERIOD)	AS STATED FOR FY2026	CHANGE	EXPLAINED?	NOTE
Interim Scope 1 and 2 targets	2025 CTAP (FY2025): 17% by FY26, 19% for each year FY27 to FY34, 52% by FY35, against a FY19 baseline of 43.2 $MtCO_2e$	Same; FY26 reported exceeded at 31.9%	Unchanged	Not applicable	The FY27 to FY34 target sits 5.6 Mt above the FY26 outturn (see F-7)
Scope 3 60% reduction ambition, after the coal stations close	2025 CTAP (FY2025): 60% below a FY19 baseline of 24.9 $MtCO_2e$	60% below a FY19 baseline of 24.4 $MtCO_2e$, from FY36; ambition, not target	Rebased: baseline restated 24.9 → 24.4	Partly: one cause named, no year-by-year bridge	FY25 progress published as 7.0% below the baseline, restated to 0.3% above (see F-8, F-9)
Offsets barred from the interim Scope 1 and 2 targets	2025 CTAP (FY2025)	"have not been used towards meeting AGL's targeted 17% Scope 1 and 2 emissions reduction compared to FY19 levels in FY26"	Unchanged	Not applicable	See F-2
Coal closure dates	First year not recorded in this review	Bayswater by the end of 2033; Loy Yang A by 30 June 2035 under a Structured Transition Agreement	Unchanged	Not applicable	See F-1
Torrens Island B closure	30 June 2026	30 June 2028	Weakened: extended two years	Yes: at the South Australian Government's request	See section 5.2
FY27 delivery targets (2.1 GW renewable and firming; 1.5 GW batteries; 1.6 GW orchestrated assets)	First year not recorded in this review	2,126 MW; 1,700 MW; 1,739 MW at FY26	Achieved: a year early	Not applicable	See F-3
Climate Active Carbon Neutral products	First year not recorded in this review	Certification maintained for FY26	Unchanged	Not applicable	Program closure expected 30 June 2027, announced 24 July 2026 and not mentioned in the report (see F-10)

Four readings of the series.

Scope 1 and 2 fall steadily and the target falls behind them. The reduction has run ahead of every annual target since FY24. The consequence is at F-7: the target that governs FY27 to FY34 is 19% below the FY19 baseline, or 35.0 Mt, which is 5.6 Mt above the FY26 outturn.

Scope 3 has not moved. Seven years after the baseline year, Scope 3 is 2.5% below it, and the whole of the FY26 movement is a third party burning less coal. The one line growing is electricity supplied to customers, up 57% since FY22. The 60% reduction ambition starts only after the coal stations close, expected FY36, and no interim milestone exists before then.

The Scope 3 series is not the series AGL published a year ago. FY25 was published as 23.2 Mt and 7.0% below the baseline; it is now 24.5 Mt and 0.3% above it. Section F-8 deals with what that does to the record.

Scope 1 carries the whole fall; Scope 2 does not move it. Scope 1 fell from 39.5 to 29.1 $MtCO_2e$ between FY22 and FY26. Location-based Scope 2 is about 1% of the pair in every year (0.54 $MtCO_2e$ in FY22, 0.29 in FY26). AGL publishes the split for FY22 to FY24 in its FY25 ESG Data Centre and for FY25 and FY26 in the annual report, and the components sum to the pair it publishes. This review does not analyse or chart the combined figure.

4. Findings

4.1 What stands up (genuine / qualified positives)

▲ F–1

Coal closure dates are dated, board-approved and externally contracted.

WHY IT MATTERS

Bayswater by the end of 2033 and Loy Yang A by the end of FY35, the latter under a Structured Transition Agreement with the Victorian Government that sets a scheduled closure date of 30 June 2035. Liddell closed in 2023 and its demolition reached structural stage in FY26 with the chimney stacks felled in May 2026. These are absolute commitments against dates, not intentions, and they constrain future decisions rather than describing present ones.

QUALIFICATION (IF ANY)

—

▲ F–2

Offsets are barred from the interim targets, and the bar held in a year the target was met.

WHY IT MATTERS

AGL states that carbon offsets will not be used towards its interim gross Scope 1 and 2 reduction targets and that they "have not been used towards meeting AGL's targeted 17% Scope 1 and 2 emissions reduction compared to FY19 levels in FY26". Offsets are planned only from FY36 for residual emissions under 10% of the FY19 position. A target that cannot be met by buying credits is a materially harder target.

QUALIFICATION (IF ANY)

—

▲ F–3

Capital moved, and three forward targets were met a year early.

WHY IT MATTERS

AGL deployed $573 million of capital on climate solutions in FY26, which it states is 42% of total capital expenditure, and expects 79% of capital allocation to go to climate solutions across FY27 to FY30. Against that spend it commissioned the 500 MW / 1,000 MWh Liddell Battery, reached 2,126 MW of new renewable and firming capacity against an FY27 target of 2.1 GW, 1,700 MW of grid-scale batteries against an FY27 target of 1.5 GW, and 1,739 MW of orchestrated decentralised assets against an FY27 target of 1.6 GW. This is delivery against dated commitments rather than disclosure about them.

QUALIFICATION (IF ANY)

—

▲ F–4

One half of the executive pay gate requires a genuine step-up.

WHY IT MATTERS

The capacity limb of the FY26 long-term incentive, weighted at 20%, pays nothing below 4.5 GW of new renewable and firming capacity by 30 June 2029 and vests fully above 5.2 GW. AGL had 2,126 MW at FY26, so the gate requires a further 2.37 GW in three years against 2.13 GW delivered in four.

QUALIFICATION (IF ANY)

Qualified rather than clean: the intensity limb of the same gate does not require a comparable step-up, which is F-13.

▲ F–5

The residual Scope 3 line was corrected into a stable series.

WHY IT MATTERS

In AGL's FY2025 reporting the "other" Scope 3 line fell from 1.3 to 0.6 $MtCO_2e$ between FY24 and FY25 with no explanation. The FY2026 reporting restates FY24 to 0.7 Mt, and the series reads 0.7, 0.6, 0.7, 0.6, 0.7 across FY22 to FY26. A correction the company publishes is not scored as a credit and not scored as a fault; it is recorded because it resolves the unexplained drop in the FY2025 series.

QUALIFICATION (IF ANY)

—

4.2 What does not stand up (negatives)

▼ F–6

The target was exceeded because the fleet ran less, for commercial reasons, in a year when nothing closed. AGL reports a 31.9% reduction against a 17% target. Coal generation fell 885 GWh and gas generation 436 GWh, which at the fleet's own carbon intensity accounts for substantially the whole 1.2 to 1.3 Mt movement, and AGL gives the cause as commercial dispatch when spot prices were uneconomic. Measured against fossil generation alone the fleet's intensity did not improve, moving from 1.098 to 1.104 tCO_2e/MWh.

WHY IT MATTERS TO A READER

dispatch reverses when prices move, so a reader who reads the 31.9% as decarbonisation is reading a number that can go back up next year without anything about the business changing. This is the second consecutive year the interim target was reported exceeded on the fleet running less rather than on abatement.

WHAT WOULD FIX IT

publish the annual movement split between generation volume, fuel mix, plant efficiency and structural abatement, with the counterfactual stated.

▼ F–7

The target that governs the next eight years sits 5.6 Mt above this year's result. The FY27 to FY34 target is 19% below the stated FY19 baseline of 43.2 $MtCO_2e$, which is 35.0 Mt. FY26 actual is 29.4 Mt. Emissions can therefore rise 19% and the target will still be reported as met, every year to FY34. The quantum appears in no document. AGL does now state the architecture in the same table, that gross emissions "are expected to outperform the targeted percentage reductions, allowing for years where our coal and gas generation fleet may be required to generate more electricity", which is a real improvement on last year's silence.

WHY IT MATTERS TO A READER

the footnote explains the gap as prudence, so a reader is told the targets are deliberately soft and is not told by how much, or that the next one already sits above today's position.

WHAT WOULD FIX IT

re-base the FY27 to FY34 target on the most recent outturn, or state the permitted headroom in tonnes beside the target.

▼ F–8

Last year's Scope 3 achievement was reversed by a restatement the report does not size. The FY25 annual report published Scope 3 as 7.0% below the FY19 baseline. The FY26 annual report restates FY25 to 0.3% above it, a swing of 7.3 percentage points, and moves the FY19 baseline itself from 24.9 to 24.4 $MtCO_2e$, its third value in three report generations. AGL names one cause, excluding power purchase agreement generation from pool generation in the electricity calculation, and states the restatement was applied retrospectively. But the restated series moves in both directions on that single change: FY25 up 1.3 Mt, FY24 down 0.8, FY23 down 0.2, FY22 unchanged and FY19 down 0.5, with no year-by-year reconciliation. The report never states the previously published figure or the size of the change.

WHY IT MATTERS TO A READER

a reader holding both reports sees an achievement become a small increase with nothing connecting the two, and every Scope 3 progress figure and the 60% ambition are measured from a baseline that has moved three times.

WHAT WOULD FIX IT

publish a restatement bridge, year by year and line by line, naming each change and its effect, and state the prior published figure beside the restated one.

▼ F–9

Scope 3 is 45% of the footprint, carries an ambition rather than a target, and has no milestone for a decade. The 60% reduction is described as an ambition, which AGL's own definition marks as weaker than a target, and it begins only in the financial year after the coal stations close, expected FY36. Seven years from the baseline, Scope 3 is 2.5% lower.

WHY IT MATTERS TO A READER

the larger half of the footprint has no binding commitment and nothing to measure progress against until the 2030s, so a reader cannot tell whether the ambition is on track.

WHAT WOULD FIX IT

set a dated interim Scope 3 milestone before FY36 with the wedge quantified per driver.

▼ F-10

The Carbon Neutral products rest on overseas avoidance credits, and the program behind them is closing. AGL surrendered 725,350 credits for calendar year 2025. Of those, 36,271, or 5.0%, are Australian carbon-removal units; 689,079, or 95.0%, are Gold Standard emission-reduction credits from efficient-cookstove projects in Kenya and Zambia. The annual report devotes one sentence to this: that AGL "maintained Climate Active certification for products and services including Carbon Neutral electricity, gas, residential solar systems and solar batteries". Nothing at the point of claim routes a customer to the credit ledger. Separately, the Australian Government announced on 24 July 2026, three weeks before this report was signed, that Climate Active certification is expected to cease on 30 June 2027, with a final decision due by the end of 2026. The report does not mention it.

WHY IT MATTERS TO A READER

a customer buying a Carbon Neutral product is buying avoided cookstove emissions overseas rather than removals, and is not told that the certification underpinning the label has a publicly announced end date within the next product year.

WHAT WOULD FIX IT

state the credit mix and the removal share at the point of claim, and disclose what happens to the certified products after the program closes.

▼ F-11

Every FY26 figure is provisional, the operational detail is not published, and there is no market-based Scope 2. AGL footnotes each FY26 emissions figure as estimated, based on actuals for material sources and estimates for non-material sources, with changes to be updated in the ESG Data Centre later in the year. Its own data centre states that the operational Scope 1 and 2 breakdowns will be available in November 2026, after the NGER Section 19 submission, and that the finalised intensities follow then too. The market-based Scope 2 basis is not published for FY26 at all. The residual Scope 3 line is estimated from FY25 data.

WHY IT MATTERS TO A READER

this is the first year the climate statement carries a Directors' declaration and an assurance conclusion, and the figures it declares are ones the company says may change, with the detail a third party needs three months away and one basis missing entirely.

WHAT WOULD FIX IT

publish the activity, fuel and site breakdowns and both Scope 2 bases with the annual report, or state in the report which specific figures are expected to move and by how much.

▼ F–12

Two headline metrics are labelled in ways that outrun what they measure. "Green revenue" is defined twice in the same glossary. The 22.9%-of-revenue measure covers renewable generation, rooftop solar, green electricity products, carbon-neutral products and environmental and certificate activities. The "increase in green revenue from FY19" measure, reported as 117% and used as a strategic target, is instead defined to include "Renewable Energy Target (RET) revenue from green charges passed through to customers" and other state-scheme charges passed through to customers. Separately, AGL states that renewable and firming assets are "52% of our total operated and contracted generation and storage portfolio capacity" while reporting operated and contracted renewable generation and storage capacity as 39.5%; the difference is gas-fired firming, which AGL's own climate-solutions definition excludes in order to align with the Australian Sustainable Finance Taxonomy.

WHY IT MATTERS TO A READER

both figures are true on their stated definitions and both read, at a glance, as growth in clean energy.

WHAT WOULD FIX IT

report one green-revenue measure, or label the pass-through component on the face of the metric, and state the gas share alongside the 52%.

▼ F–13

The pay-linked intensity gate asks for about a third of the improvement already being delivered. The FY26 long-term incentive pays nothing on its emissions-intensity limb if emissions intensity of electricity supplied in FY29 is above 0.814 tCO_2e/MWh, and vests fully below 0.799. The FY26 outturn is 0.819. So the threshold is 0.6% below the current position over three years, and full vesting is 2.4% below. FY25 to FY26 alone delivered 1.8%, and FY23 to FY26 delivered 6.8%.

WHY IT MATTERS TO A READER

the metric is intensity, which does not cap absolute emissions, and its full-vesting point requires less than half the rate of change of the preceding three years, so the gate is unlikely to change a decision.

WHAT WOULD FIX IT

set the gate against the demonstrated trend, and add an absolute-emissions limb.

F–14

Six internal inconsistencies, four of them in the documents that define the assured scope and the compliance map. All within one annual report published on one day. (i) The statutory assurance report locates every disclosure it covers one section low: governance in "section 15" when it is 16, risks and opportunities in "section 13" and "13.1" when they are 14 and 14.1, Scope 1 and 2 in "section 12 'Metrics and targets'" when metrics and targets is section 13 and section 12 is the transition plan, and measurement in "section 16.4" when it is 17.4. (ii) The voluntary assurance report identifies its reporting criteria as "the Glossary set out on pages 140 to 146" and "Section 16.4": the Glossary is at pp.261-266, pp.140-146 carry transition-plan dependencies, scenario modelling and measurement, and measurement is 17.4. (iii) Five rows of the AASB S2 disclosure index point to sections that do not exist, four to "12.3 Vulnerability to climate-related risks and opportunities" and one to "10.1 Capital allocation to support the energy transition"; the same index locates the same content correctly as 14.3 and 12.1 elsewhere. (iv) p.12 states the second transition plan was published "in August 2026, which was approved by the majority of our shareholders at our Annual General Meeting in October 2025", against August 2025 at pp.39, 108 and 136. (v) p.39 states Scope 1 and 2 "decreased by around 1.5 $MtCO_2e$ in FY26" against a tabulated movement of 1.3 Mt and a baseline-derived 1.21 Mt. (vi) p.112 describes the voluntary Scope 3 assurance as covering material emissions, while the assurance report also covers the Scope 3 total.

WHY IT MATTERS TO A READER

the two assurance reports are what tell a reader which disclosures a conclusion attaches to and against what criteria, and the index is what tells a regulator where each AASB S2 paragraph is answered. All three point in the wrong place.

WHAT WOULD FIX IT

F–15

The plan is not on a 1.5 degree pathway, on AGL's own modelling. AGL discloses that under its 1.5 degree aligned scenario both coal stations "would both close in FY30, significantly earlier than currently planned", and states that closures on that timetable are not considered feasible. Its planned dates are 2033 and FY35, which correspond to its roughly 2.6 degree scenario. AGL makes no Paris, 1.5 degree or science-based claim for its own targets, and states that they were not derived using a sectoral decarbonisation approach.

WHY IT MATTERS TO A READER

this is not an overclaim, because no alignment is asserted; it is the reader's answer to whether the plan matches the ambition the scenario describes, and AGL supplies it. It belongs in the findings because it is the frame for everything above: the pathway is a managed exit on commercial and reliability grounds, not a 1.5 degree trajectory, and the target architecture at F-7 is consistent with that.

WHAT WOULD FIX IT

—

reconcile the assurance reports and the index against the final section numbering and page numbers before issue.

4.3 What cannot be verified

?

F–16

Whether the FY26 figures will hold

WHY IT IS OPEN

AGL states each FY26 emissions figure is estimated and will be updated in the ESG Data Centre later in the year, after the NGER Section 19 submission

WHAT WOULD RESOLVE IT

The November 2026 finalisation, and a statement of which figures moved

?

F–17

Market-based Scope 2 for FY26

WHY IT IS OPEN

Not published on any basis in the reviewed corpus

WHAT WOULD RESOLVE IT

Publish the market-based figure with the contractual-instrument volumes behind it

?

F–18

Scope 1 and 2 by activity type, fuel and site for FY26

WHY IT IS OPEN

AGL's own data centre states this will be available in November 2026

WHAT WOULD RESOLVE IT

The November 2026 update. The FY25 disclosure carried it, so the gap is timing rather than practice

?

F–19

Completeness of the 0.7 $MtCO_2e$ residual Scope 3 line

WHY IT IS OPEN

It carries every remaining upstream and downstream category with no split, is estimated from FY25 data, and no bounding estimate is published for any category inside it. For a year with about $1.36 billion of capital expenditure, capital goods cannot be sized

WHAT WOULD RESOLVE IT

A category-level split, or a bounding estimate for capital goods and purchased goods and services

?

F–20

The split of the FY26 movement in the electricity-supplied Scope 3 line

WHY IT IS OPEN

Volume, grid intensity and the restated method all move it, and the component comparatives were restated without a year-by-year reconciliation

WHAT WOULD RESOLVE IT

The restatement bridge sought at F-8

?

F–21

Site-level attribution of the FY26 Scope 1 movement

WHY IT IS OPEN

The site and activity series are not published for FY26. This review used pool generation volumes as the proxy

WHAT WOULD RESOLVE IT

The November 2026 update

?

F–22

Whether the fossil-fleet intensity finding holds on AGL's own basis

WHY IT IS OPEN

The figure at section 3.3 is review-derived from total Scope 1 and 2 over coal and gas pool generation, so its level is an upper bound; only the year-on-year direction is relied on

WHAT WOULD RESOLVE IT

AGL publishing a fossil-only or thermal-only intensity series

?

F–23

The status of the Carbon Neutral products after 30 June 2027

WHY IT IS OPEN

The certification program's closure is announced and under consultation, with a final decision due by the end of 2026; the report does not address it

WHAT WOULD RESOLVE IT

A statement of what replaces the certification for those products

?

F–24

Whether the 12 GW build delivers the FY35 pathway

WHY IT IS OPEN

Ten external dependencies are named and none is quantified as an abatement contribution

WHAT WOULD RESOLVE IT

Abatement attached to each dependency, with fallback actions

5. Disclosure risk exposure

5.1 Risk read

The disclosure is compliant in form and states its own limits, including the estimation status of every figure, the modelling vintage and the gap between its plan and a 1.5 degree pathway. Its exposure is concentrated in the gap between what its headline figures convey and what produced them, and in a set of internal cross-references that do not survive checking in the first year they carry statutory weight. Confidence in this read is high on the arithmetic and the document defects, which are reproducible from the report itself, and medium on the forward matters, which depend on the November 2026 finalisation.

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 Annual Report, sections 14.2 and 15, and the two PwC assurance reports

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

LENS	EXPOSURE	CONFIDENCE	WHAT DRIVES IT	WHAT WOULD REDUCE IT
Legal (misleading-conduct / disclosure / director-duty)	Moderate	Medium	Consumer-facing "Carbon Neutral" and "green revenue" claims are true on their stated definitions but rest on definitions a reader is unlikely to consult, and the certification behind the first has an announced end date the report does not mention	State the credit mix and the pass-through component at the point of claim (see F-10, F-12)
Regulatory (ASIC / ACCC / Clean Energy Regulator / AASB S2)	Moderate	High	A first-year statutory climate statement whose two assurance reports and AASB S2 index locate the assured disclosures, the reporting criteria and five index paragraphs in sections and pages that do not hold them	Reconcile all cross-references against final numbering before issue (see F-14)
Technology (dependence on unproven abatement)	Moderate	Medium	Technology and transition: the pathway depends on a 12 GW build with ten named external dependencies, none quantified as abatement; a two-year extension to the Torrens Island B closure was agreed during the year at a state government's request	Quantify abatement per dependency with fallback actions
Physical (physical-risk disclosure consistency)	Moderate	Medium	Hazard modelling is from FY24 and assesses location exposure only, expressly not asset vulnerability or mitigation; a two-year alpine drought is quantified at up to $250 million of EBITDA in the long term	Extend the modelling to asset vulnerability and mitigation
Other: reporting and assurance	High	High	Every reviewed-year figure is declared and assured while described as estimated and subject to revision, with the supporting operational detail due three months after publication and one Scope 2 basis absent	Close the inventory before declaration, or state which figures are provisional and the expected range (see F-11)
Other: market and reputational	High	High	Two consecutive years in which the interim target was reported exceeded on lower dispatch, against a target for FY27 to FY34 that sits above the current outturn	Publish the movement decomposition; re-base the interim target (see F-6, F-7)

5.3 Consistency across audiences

The numbers AGL gives the regulator and the numbers it gives investors agree: the prior year's Scope 1 and location-based Scope 2 reconcile to the NGER register to the tonne, and the annual report and the ESG Data Centre agree on Scope 3 source by source. There is no evidence of one story being told to one audience and a different story to another. What fails is internal navigation rather than divergence: within the same document, the two assurance reports and the compliance index point to the wrong sections and pages, so a regulator cannot establish from the report which disclosures the conclusions attach to. That is F-14. The one place where audiences genuinely receive different amounts of information is the product claim: an investor reading the data centre can see the credit ledger, and a customer buying a Carbon Neutral product meets one sentence with no route to it.

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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-1 coal closure dates	Real absolute abatement, contractually framed	Reduction trajectory / Required Interventions	4.7 Reduction Obligations; 4.7.1 Required Interventions	Closure schedule, Structured Transition Agreement	Supports pathway
F-2 offsets barred from interim targets	Abatement before offsetting, enforced	Abatement principles	4.8.1 Abatement Principles; 4.7.2 Clean Alternative Assessment	Target terms; statement of non-use in FY26	Supports conformance
F-3 capital deployed and delivery a year early	Interventions funded and delivered, not intended	Required Interventions	4.7.1 Required Interventions; 5.1.11 Reduction Obligation Progress	Capital-expenditure split, capacity delivered	Supports pathway

FINDING	REVIEW FINDING (WHY IT MATTERS)	NOCO2 MECHANISM	DOCUMENT / CLAUSE	REQUIRED EVIDENCE	LIKELY NOCO2 OUTCOME
F-6 reduction is dispatch, not abatement	A claimed reduction that is not attributable to action	Emissions tracking and claim accuracy	5.1.10 Emissions Tracking; 4.9.1 Use of Claims and Statements; 4.9.4 Public Reporting & Disclosure	Movement decomposed against a counterfactual	Claim qualification required
F-7 target 5.6 Mt above the outturn	Target does not bind for eight years	Target integrity	4.9.2 Metrics & Targets; 4.7.4 Accelerated Reduction Timeline	Ratcheted interim target on the latest outturn	Non-conformance risk
F-8 Scope 3 restated without a bridge	Version record cannot be rebuilt; baseline in its third form	Base-year consistency and restatement transparency	4.3.1 applicable version; 4.9.2 Metrics & Targets (base year consistency); 5.1.10 Emissions Tracking	Year-by-year, line-by-line restatement bridge	Non-conformance risk
F-9 Scope 3 ambition without a milestone	The larger half of the footprint carries no commitment	Inventory and target scope	4.5.3 GHG Emission Categories; 4.9.2 Metrics & Targets	Dated interim Scope 3 target with a quantified wedge	Improvement pathway
F-10 avoidance-weighted credits; program closing	Product claim rests on avoidance, and on a certification with an announced end date	Carbon credits and claims	4.8.2 CDR Criteria; 4.8.3 Permanence Risk Mitigation; 4.8.4 Credit Reversal; 4.9.1.2 Net Zero Claims; 5.1.12 Carbon Credit Reporting	Credit mix at point of claim, removal share, permanence and reversal position	Claim risk
F-11 provisional figures; no market-based basis	Declared figures may change; one electricity basis absent	Quantification, methodology and contractual instruments	4.5.4 Quantification; 4.5.5 Methodology (market versus location-based); 5.1.13 Contractual Instruments for Purchased Energy; 4.6.1 data-quality ranking	Both bases with retirement evidence; final figures at declaration	Non-conformance risk
F-12 two green-revenue definitions; gas inside 52%	Metrics read as clean-energy growth on definitions held elsewhere	Claim accuracy	4.9.1 Use of Claims and Statements; 4.9.4 Public Reporting & Disclosure	One measure, or the pass-through component labelled on the metric	Claim qualification
F-13 intensity-only pay gate below trend	Pay not linked to absolute emissions and set below the demonstrated rate	Governance and target integrity	4.9.2 Metrics & Targets; 4.9.3 Roles & Responsibilities	Absolute-emissions limb; gate calibrated to trend	Improvement
F-14 cross-reference defects	The assured scope, the criteria and the compliance map all point to the wrong place	Disclosure integrity and assurance	4.9.4 Public Reporting & Disclosure; 6.1 Assurance Requirements; 6.2 Conformance Requirements	Reconciled assurance reports, criteria references and index	Non-conformance risk
F-15 plan not on a 1.5 degree pathway	The pathway is a managed commercial exit, disclosed as such	Reduction trajectory	4.7.4 Accelerated Reduction Timeline; 4.7.5 Net Zero Status Requirements	1.5 degree aligned trajectory, or the gap stated with its consequence	Gap against trajectory; no claim contradicted
4.3 items	Provisional figures, absent bases and splits, unbounded residual	Inventory, tracking and assurance	5.1.8 GHG Inventory Table; 5.1.10 Emissions Tracking; 5.1.14 Data Quality & Scope 3 Improvement; 6.1 Assurance Requirements	Final figures, category split, bounding estimates	Cannot-verify

7. Conclusion & next steps

AGL's first mandatory climate statement is a substantive piece of work. It is a statutory disclosure with a Directors' declaration, an unmodified limited-assurance conclusion, a paragraph-by-paragraph standard index, disclosed key judgements and measurement uncertainty, dollar ranges on four risks, and a resilience section that says plainly that a 1.5 degree pathway would require both coal stations to close five years earlier than planned. AGL makes no alignment claim it cannot support, bars offsets from its interim targets and held that bar in a year it met the target, and put 42% of its capital into climate solutions while meeting three FY27 delivery targets a year early. The retail audience improves this year, from 1 to 2, because the correction that matters now sits beside the claim rather than 30 pages away.

What the disclosure does not yet support is the reading its headline figures invite. The 31.9% reduction is the coal and gas fleet dispatching less on commercial grounds in a year when nothing closed and the fleet's own carbon intensity did not improve; the target that governs the next eight years sits 5.6 Mt above this year's result; the larger half of the footprint has no target and no milestone until the 2030s, and last year's published progress on it has been reversed by a restatement the report does not size. For an accountant the year is harder than the last: every figure is provisional, the operational detail arrives in November, and one Scope 2 basis is missing altogether. And in the first year the statement carries statutory weight, its own assurance reports and compliance index point at the wrong sections.

Next steps, in order of what would change a reader's position most:

1. Publish the annual movement split between dispatch volume, fuel mix, plant efficiency and structural abatement, with the counterfactual stated.
2. Re-base the FY27 to FY34 target onto the FY26 outturn, or state the permitted headroom in tonnes beside it.
3. Publish a year-by-year Scope 3 restatement bridge, with the previously published figures beside the restated ones.
4. Set a dated interim Scope 3 milestone before FY36, with the wedge quantified per driver.
5. Publish the market-based Scope 2 basis and the category split of the residual Scope 3 line.
6. State the credit mix and removal share at the point of the Carbon Neutral claim, and what replaces the certification after 30 June 2027.
7. Reconcile the two assurance reports, the reporting criteria and the AASB S2 index against the final section and page numbering.

This review should be re-run against the November 2026 ESG Data Centre update, which will finalise the figures declared here and supply the operational detail that is currently unavailable.

Important information

This diagnosis is general information, published to support transparency, accountability and public debate on corporate climate disclosure. It sets out CRI's assessment of the publicly available climate disclosures of the organisation named above, for the reporting period stated, based on third-party information available at the review date. The assessment is made against CRI's Climate Disclosure Review Rules (version stated above), which use the CRI Net Zero Standard as the reference for a credible claim together with AASB S2 Climate-related Disclosures, and it gives reasons for each finding.

It assesses the disclosure, not the organisation's underlying climate performance or intent, and it does not allege illegality, misconduct, greenwashing or dishonesty. It is not tailored advice, nor legal, financial or investment advice, and it is not an audit, an assurance engagement or a certification. CRI does not accept liability for any error or omission in this analysis, or for any loss arising from use of or reliance on it.

AI tools help locate, extract and organise material from the source documents against a fixed rule set. Every rating and conclusion is reviewed and confirmed by CRI analysts; the rules, not the model, determine the outcome.

Organisations may contact CRI at robc@noco2.com.au to identify an error, provide relevant public information or request review of updated disclosures. Where a correction affects a finding, the diagnosis is updated and the change is noted. Further information about the review method is at noco2.com.au.

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

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

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

ID	DOCUMENT	PERIOD COVERED	CRITICALITY	STATUS
A-1	FY26 Annual Report (incl. Sustainability Report pp.105-151, OFR, Remuneration Report, audited financial report), published 12 August 2026	FY2026	Critical	Reviewed
A-2	Independent auditor's review report on specified Sustainability Disclosures, pp.152-158, PwC, 12 August 2026	FY2026	Critical	Reviewed
A-3	Independent practitioner's limited assurance report on selected metrics, pp.251-257 incl. Appendix 1, PwC, 12 August 2026	FY2026	Critical	Reviewed
A-4	Directors' declaration on the Sustainability Report, p.151, 12 August 2026	FY2026	Critical	Reviewed
A-5	2025 Climate Transition Action Plan, published August 2025, current plan	FY2025 and forward	Critical	Reviewed
A-6	FY26 ESG Data Centre, `2026datacentre.agl.com.au`, checked 20 August 2026	FY2026	Critical	Reviewed in part. Scope 3 by source and the CY2025 offset ledger obtained. Operational Scope 1 and 2 by activity, fuel and site, finalised intensities and net energy production **not published**: the site states November 2026, after the NGER Section 19 submission
A-7	FY25 Annual Report, published 13 August 2025	FY2025	Material	Reviewed as prior-period context. The source of the as-published Scope 3 series against which the restatement is measured
A-8	FY24, FY23, FY22, FY21 and FY20 Annual Reports; FY23 and FY21 TCFD reports; 2022 Climate Transition Action Plan; 2020 Pathways to 2050; 2022 Scheme Booklet; FY25 ESG Data Centre	FY2020 to FY2025	Material	Reviewed / screened as longitudinal context
A-9	NGER register extract, AGL Energy Limited, FY2024-25 (`reference/ngers-register-2024-25.csv`, data as at 27 February 2026)	FY2024-25	Material	Held on file this year, unlike the FY2025 review. Scope 1 30,439,497 t; location-based Scope 2 247,661 t; net energy 233,755,617 GJ
A-10	FY2025-26 NGER register row	FY2025-26	Material	**Does not exist.** The register runs a year in arrears; AGL's Section 19 report for FY26 had not been submitted at the review date. FY26 therefore has no statutory anchor
A-11	Market-based Scope 2 disclosure for FY26	FY2026	Material	**Not published.** Not "not provided": the FY26 annual report discloses only the location-based basis and the FY26 data centre pages carrying Scope 2 detail are unpublished until November 2026
A-12	FY26 transition-plan update	FY2026	Useful	Not published, and not expected. AGL states it will publish updated climate transition plans in 2028, concurrently with FY28 results

ID	DOCUMENT	PERIOD COVERED	CRITICALITY	STATUS
A-13	Climate Active program closure announcement, DCCEEW / Climate Active, consultation opened 24 July 2026	2026	Useful	Verified by search of DCCEEW and Climate Active channels, 20 August 2026: certification expected to cease 30 June 2027, final decision and transitional arrangements by the end of 2026. Cited as the search, not as a company document

Corpus scoping note. The corpus is scoped to FY2026 and earlier. No later-period document exists at the review date, so nothing was excluded on that ground. Where an absence is recorded (A-10, A-11, A-13) it is evidenced by a dated check of the relevant channel rather than by a document's absence from the working folder.

Annex B: Evidence table (AI-02)

ID	EVIDENCE	SOURCE	SUPPORTS
E-1	Scope 1 29.1, Scope 2 location-based 0.29, Scope 1 and 2 29.4 $MtCO_2e$ (FY26); 30.4 / 0.25 / 30.7 (FY25)	AR p.112 s.13.1	3.1, 3.3, 3.4, A2
E-2	FY19 baseline 43.2 $MtCO_2e$ = Scope 1 42.7 + Scope 2 0.5	AR p.112 fn.3	F-7, I2
E-3	Targets: 17% FY26; 19% each year FY27-FY34; 52% FY35; >90% and net zero from the year after coal closure, planned FY36	AR p.112 s.13.1	F-7, I2, R2
E-4	"Our annual gross Scope 1 and 2 emissions are expected to outperform the targeted percentage reductions, allowing for years where our coal and gas generation fleet may be required to generate more electricity so that customer demand is met reliably and safely"	AR p.112 fn.4	F-7, R1, R2
E-5	Scope 3 23.8 $MtCO_2e$ FY26; material 23.1 = electricity 8.3 + natural gas 5.4 + Loy Yang B coal 9.4; other 0.7	AR p.112 fn.12	3.1, A1
E-6	Scope 3 FY19 baseline 24.4 $MtCO_2e$, restated; FY26 2.5% below it; FY25 0.3% above it	AR p.112 fn.10 and s.13.1	F-8, F-9, A3
E-7	Scope 3 FY19 baseline stated as 24.9 $MtCO_2e$, comprising material 24.3 (electricity 5.2, gas 9.4, Loy Yang B 9.7) and other 0.6	FY25 AR p.79 fn.6	F-8, A3
E-8	FY25 Scope 3 as published: total 23.2 (electricity 6.9, gas 5.7, Loy Yang B 10.0, other 0.6); 7.0% below the FY19 baseline; FY24 total 25.8 with other 1.3	FY25 AR p.79	F-8, F-5, A3, R2
E-9	Scope 3 by source, restated, FY22-FY26: electricity 5.3 / 6.5 / 8.3 / 8.5 / 8.3; upstream gas 1.6 / 1.4 / 1.1 / 1.0 / 1.0; gas end use 7.0 / 6.1 / 4.7 / 4.4 / 4.4; Loy Yang B coal 10.5 / 10.0 / 10.3 / 10.0 / 9.4; other 0.7 / 0.6 / 0.7 / 0.6 / 0.7; total 25.1 / 24.6 / 25.0 / 24.5 / 23.8	FY26 ESG Data Centre, Scope 3 sheet, 20 August 2026	3.4, F-5, F-8, F-9, I5
E-10	Restatement cause: historical Scope 3 restated to align with an updated calculation methodology for the supply of electricity to customers "which does not include electricity generation from Power Purchase Agreements towards pool generation"	AR p.145 s.17.4	F-8, A3
E-11	Every FY26 emissions figure is estimated, based on actuals for material sources and estimates for non-material sources; changes to be updated in the ESG Data Centre later in the year	AR p.9 fn.1-2, p.40 fn.1, p.112 fn.8 and fn.11, p.115 fn.10	F-11, A4, 4.3
E-12	Operational Scope 1 and 2 by activity type: "FY26 data will be available in November 2026, following submission of AGL's Section 19 Report under the National Greenhouse and Energy Reporting Act". FY25 equivalent was updated in November 2025, having been unavailable at the 13 August 2025 release	FY26 ESG Data Centre, operational GHG by activity type, 20 August 2026	F-11, A4, 4.3
E-13	Residual Scope 3 estimated on FY25 data: "Other Scope 3 emissions for FY26 are estimated based on FY25 emissions, as this data is not yet available for FY26 and will be reported one year in arrears", with current-year major capital-goods purchases added	AR p.145 s.17.4	F-11, A1, 4.3
E-14	Category mapping: electricity and upstream gas Category 3; gas end use and Loy Yang B coal Category 11; other categories 1-9, 11-12 and 15; categories 10, 13 and 14 not applicable	AR p.144 fn.1	3.1, A1
E-15	Scope 2 method: AEMO settlement data; NGA Factors location-based; "AGL purchases and surrenders contractual instruments relating to a minor (<1%) portion of AGL's annual electricity consumption. This does not materially impact AGL's total Scope 2 emissions"	AR p.145 s.17.4	3.1, F-11, A4
E-16	Measurement uncertainty disclosed: 0.7-2.4% for coal combustion, 0.2-10.6% for gas combustion; Scope 2 estimates under 1% of consumption; Scope 3 stated as higher-uncertainty	AR p.146 s.17.4.3	A3, G1

ID	EVIDENCE	SOURCE	SUPPORTS
E-17	Pool generation FY26 / FY25 (GWh): Bayswater 13,804 / 14,065; Loy Yang 11,837 / 12,461; gas 998 / 1,434; renewable 5,134 / 4,944; total 31,773 / 32,904, down 3.4% "driven by lower generation at AGL's Coal power stations, reflecting disciplined commercial dispatch with reduced running when spot prices were uneconomic, lower running at Torrens Island Power Station, and lower hydro generation"	AR p.26 s.3.1.4	3.3, F-6, I3, I6
E-18	Total electricity customer sales 36,392 GWh, up 254 GWh or 0.7%	AR p.24 s.3.1.2	3.3
E-19	Operated assets delivered 30,400 GWh, over 16% of NEM generation; operated capacity 7,862 MW	AR p.31	3.3, A2
E-20	Intensities FY26 / FY25: operated and contracted generation 0.888 / 0.908; electricity supplied 0.819 / 0.834; operated generation 0.97 / 0.98. Each progress cell attributes the decrease to lower coal and gas volumes and higher renewable volumes	AR p.115 s.13.2	3.3, 3.4, F-6
E-21	Over 95% of Scope 1 and 2 and about 55% of Scope 1, 2 and 3 arise from coal combustion; Scope 1 and 2 are about 6% of Australia's total emissions; Scope 1 and 2 "decreased by around 1.5 $MtCO_2e$ in FY26, primarily due to lower coal-fired generation output"	AR p.39	3.1, 3.3, F-14, R1, R3
E-22	Offsets barred: "Carbon offsets will not be used toward AGL's interim gross Scope 1 and 2 reduction targets ... and have not been used towards meeting AGL's targeted 17% Scope 1 and 2 emissions reduction compared to FY19 levels in FY26"	AR p.113	F-2, P3
E-23	CY2025 offsets surrendered: 725,350 total; ACCU carbon removals 36,271 across nine projects; Gold Standard VER emission reductions 689,079 from efficient-cookstove projects in Kenya and Zambia. Sums exactly to the stated total	FY26 ESG Data Centre, carbon offsets sheet, 20 August 2026	F-10, P2
E-24	"AGL maintained Climate Active certification for products and services including Carbon Neutral electricity, gas, residential solar systems and solar batteries"	AR p.30	F-10, C-4, P1, P2
E-25	Climate Active certification expected to cease 30 June 2027; eight-week consultation opened 24 July 2026; final decision and transitional arrangements by the end of 2026	DCCEEW and Climate Active channels, searched 20 August 2026	F-10, P2
E-26	Internal carbon price about \$20/tCO_2e nominal average FY36-FY50, from BloombergNEF Long-Term Carbon Offset Outlook 2024, voluntary market scenario; expressly not ACCU prices; offsets to be used from FY36 for residual emissions under 10% of the FY19 Scope 1 and 2 position	AR p.110 s.12.2	F-10, G1, I1
E-27	Climate-solutions capital expenditure \$573m in FY26, stated as 42% of total FY26 capital expenditure; \$156m to gas-powered generation; expected climate-solutions allocation 79% FY27-30, 63% FY31-35, 69% FY27-35; about \$10bn balance-sheet capital across the transition	AR pp.109-110 s.12.1	F-3, P3
E-28	Gas-powered generation excluded from the climate-solutions definition "to align our definition of climate solutions with the Australian Sustainable Finance Taxonomy"	AR p.139 s.17.1	F-12
E-29	FY26 LTI: relative TSR 70%, carbon transition 30% (new renewable and firming capacity 20%, emissions intensity of electricity supplied 10%). Intensity gate tested at FY29: 0% above 0.814, 25-50% 0.814-0.806, 50-90% 0.806-0.802, 90-100% 0.802-0.799, 100% below 0.799. Capacity gate: 0% below 4.5 GW, 50-100% 4.5-5.2 GW, 100% above 5.2 GW, measured from 1 July 2022 to 30 June 2029	AR pp.87-88 s.9.2.3; Note 33 p.215	F-4, F-13
E-30	FY25 LTI intensity gate, tested at FY28: 0% above 0.838, 100% below 0.812. FY25 plan carried three carbon-transition metrics including green-revenue uplift; the FY26 plan carries two	Note 33 p.215; AR p.87	F-13
E-31	7.8% of total executive remuneration recognised in FY26 is linked to climate-related considerations	AR p.138 s.16.2.1	G1, 2.2
E-32	Green revenue 22.9% of total revenue (FY25 19.7%); increase from FY19 117% (FY25 98%); FY19 base 10.8% of total revenue	AR p.9, p.30	F-12
E-33	Two glossary definitions: "Green revenue as a % of total revenue" covers renewable generation, rooftop solar, green electricity products, carbon neutral energy products and "environmental and renewable certificate activities". "Increase in green revenue from FY19" instead covers "green revenue including state-based green schemes; Renewable Energy Target (RET) revenue from green charges passed through to customers; and other revenue from state-based charges passed through to customers"	AR pp.262-263	F-12
E-34	Coal-fired assets are 48% of operated and contracted capacity; "AGL's portfolio of operated and contracted renewable and firming assets currently represents 52% of our total operated and contracted generation and storage portfolio capacity"; operated and contracted renewable generation and storage capacity reported separately as 39.5%	AR p.131 s.14.3; p.113 s.13.2	F-12

ID	EVIDENCE	SOURCE	SUPPORTS
E-35	AASB S2 transition reliefs: paragraph C4(b) adopted, so Scope 3 is not disclosed in accordance with AASB S2 in the first annual reporting period, with selected Scope 3 reported voluntarily; paragraph C3 adopted, with comparatives provided voluntarily	AR p.106	1.2, 2.3, 3.1, G1
E-36	Mandatory assurance scope: governance (para 6), strategy risk and opportunity descriptions (paras 9(a), 10(a), 10(b)) and Scope 1 and 2 (paras 29(a)(i)(1)-(2), 29(a)(ii)-(v)). Unmodified limited-assurance conclusion, PwC, 12 August 2026	AR pp.152-158	2.3, G1, G2
E-37	Assurance report location column: governance "section 15"; risks and opportunities "section 13" and "13.1"; Scope 1 and 2 "section 12 'Metrics and targets'"; measurement "section 16.4". Actual sections: 16, 14, 14.1, 13 and 17.4	AR pp.152-153	F-14, G2, O.1
E-38	Voluntary assurance reporting criteria cited as "the Glossary set out on pages 140 to 146" and "Section 16.4"; Table 2 headed "section 12.1 - Emissions metrics and targets". Actual: Glossary pp.261-266, measurement s.17.4, emissions metrics s.13.1	AR pp.251-252	F-14, G2, O.1
E-39	Voluntary assurance Table 1 covers total Scope 1 and 2 (location-based) 29.4, the 31.9% reduction, total Scope 3 23.8 and operated and contracted generation intensity 0.888; Table 2 covers the three material Scope 3 lines and the 2.5% reduction. Appendix 1 records that the Scope 3 comparatives have **not** been subject to assurance	AR pp.251-252, p.257	2.3, A1, A4
E-40	AASB S2 index locates paragraphs 9d, 12, 13a and 13b to "12.3 Vulnerability to climate-related risks and opportunities" and paragraph 22a(iii)(2) to "10.1 Capital allocation to support the energy transition". Neither section exists; the same index locates the same content correctly as 14.3 and 12.1	AR pp.147-150 s.17.5	F-14, G2, O.1
E-41	Directors' declaration that AGL has taken reasonable steps to ensure the substantive provisions of the Sustainability Report comply with the Corporations Act, including sections 296C and 296D and AASB S2, 12 August 2026	AR p.151	2.3, G1
E-42	Predecessor-practitioner note: FY25 Scope 1 and 2 comparatives assured by another practitioner, unmodified, report dated 13 August 2025; "The comparative information was not prepared in accordance with AASB S2"	AR p.155	G1, O.1
E-43	Quantified financial effects: cost of debt 50-200 bps giving $10-50m / $20-80m / $20-90m additional annual interest across short, medium and long term, with goodwill impairment likely in the customer markets and wholesale gas cash-generating units; portfolio delay of 1-2 years giving NPAT effects of −$30-50m / −$20-40m / +$50-100m p.a. and capital-timing effects of +$80-250m / +$150-400m / −$230-650m p.a.; changing customer preferences giving EBITDA effects of −$50-80m medium and −$70-100m long term; two-year alpine drought giving up to $150m / $200m / $250m of EBITDA; customer decarbonisation opportunity giving +$40m / $90-120m / $200m+ p.a.	AR pp.119-130 s.14.2	2.3, I1, 5.2, G1
E-44	Policy and regulatory change and asset physical risk stated as not reasonably quantifiable, with the reason given in each case	AR p.118, p.125 s.14.2	I1, G1
E-45	Physical hazard modelling by Aon, undertaken FY24, 1.8 to 4.4 degrees, Scenario B about 2.7 degrees on RCP4.5 / SSP2-4.5; acute hazards bushfire, flood, cyclone, hail, storm; chronic drought, extreme heat, extreme rainfall; "the analysis is centred on changes in exposure to physical hazards based on the asset's location. It does not consider the type of asset, its vulnerability to the hazards, or any mitigation actions"	AR p.144 s.17.3.2	I1, 5.2, 4.3
E-46	Transition scenarios from ACIL Allen modelling undertaken FY25; Scenario 1 treated as 1.5 degree aligned on the AEMO 2024 ISP Green Energy Exports carbon budget; Scenario 4 about 2.6 degrees on Progressive Change. "While the carbon budgets used have not been updated in FY26, these scenarios are considered to remain relevant"	AR pp.139-140 s.17.1	I1, 5.2, G1
E-47	"This scenario suggests AGL's coal-fired power stations would both close in FY30, significantly earlier than currently planned. Given the current stage of Australia's energy transition, FY30 closures would be expected to create significant energy supply and reliability challenges in the NEM, as the required pace and scale of new build in this compressed timeframe is not considered to be feasible"	AR p.133 s.15	F-15, R3, P1
E-48	Emissions reduction targets "were not derived using a sectoral decarbonisation approach, as this approach is not suitable given the nature of the Australian electricity sector's transition". No Paris, 1.5 degree or science-based alignment claim is made for AGL's own targets anywhere in the report	AR p.112 fn.2; full-text search of the FY26 annual report	F-15, P1
E-49	Safeguard Mechanism: grid-connected generation covered by a sectoral baseline of 198 $MtCO_2e$, with no facility-level reduction obligation unless the sector collectively exceeds it; state renewable and efficiency schemes impose market-wide obligations rather than entity-specific targets, so are not classified as targets for AASB S2	AR p.140 s.17.1	1.2, 2.3, G1
E-50	Torrens Island B closure: "In October 2025, the South Australian Government reached an agreement with AGL to keep Torrens Island 'B' Power Station open until 30 June 2028, following their request that AGL extend the operation of the power station for two years from the previously scheduled closure date of 30 June 2026"	AR p.31 fn.7; p.115 fn.6	F-1, 5.2, P3
E-51	Closure commitments: Bayswater by end 2033; Loy Yang A by end FY35 under a Structured Transition Agreement with the Victorian Government providing a scheduled closure date of 30 June 2035; Liddell closed 2023, chimney stacks demolished May 2026, over 85% of demolition waste diverted from landfill	AR p.31, p.41, p.113	F-1, P3
E-52	Rehabilitation provision $1,719m against real rehabilitation cost of $3,170m; provision decreased $54m in FY26; discount rate 6.12% to 6.07%	AR pp.41-42	2.2, 5.2

ID	EVIDENCE	SOURCE	SUPPORTS
E-53	Segment EBITDA FY26: Integrated Energy $2,032m (84%), Customer Markets $392m (16%), Investments $22m, Centrally Managed Expenses $(346)m	AR p.131 fn.2 s.14.3	3.2, 5.2
E-54	Tilt Renewables: "In FY26 AGL completed the divestment of a 19.9% equity interest in Tilt Renewables"; power purchase agreements retained and new agreements signed for Palmer and Waddi	AR p.31	3.2, I4
E-55	Delivery against FY27 strategic targets, achieved a year early: new renewable and firming capacity 2,126 MW against 2.1 GW; total grid-scale batteries 1,700 MW against 1.5 GW; decentralised assets under orchestration 1,739 MW against 1.6 GW; green revenue increase 117% against 85%. Liddell Battery (500 MW / 1,000 MWh) commenced commercial operations June 2026	AR pp.11, 31, 113-114	F-3
E-56	GreenPower and enablement claims: "AGL also purchased GreenPower-accredited renewable electricity certificates to match 100% of the electricity supplied through our public EV charging network in New South Wales"; "we have supported customers in accessing 580 GWh of renewable energy in FY26"	AR p.30	P1, C-5, C-6
E-57	NGER register, FY2024-25: AGL Energy Limited, ABN 74 115 061 375, Scope 1 30,439,497 t, location-based Scope 2 247,661 t, net energy 233,755,617 GJ. Reconciles to the FY25 disclosure of 30.4 and 0.25 $MtCO_2e$	`reference/ngers-register-2024-25.csv` via `tools/ngers-lookup.ps1`, 20 August 2026	5.3, A2, O.2
E-58	Next transition plan: "We expect to publish updated climate transition plans in 2028, concurrently with our FY28 full year financial results"; updated short-term FY30 targets to be published in the FY27 annual report	AR p.109 s.12, p.111 s.13	1.1, F-9
E-59	Ten named CTAP dependencies and assumptions, including third-party coal closure timing and grid decarbonisation rate, stable policy, non-market barriers, investment appetite, demand growth, electrification uptake, affordability, technology costs, offset availability and integrity, and geopolitical stability. None is quantified as an abatement contribution	AR p.141 s.17.2	4.3, 5.2, I2
E-60	Scope 3 electricity method: counted where, at state level, operated generation is below sales volume, assuming no interstate distribution; operated pool generation excluded as already in Scope 1; an assumed loss factor applied; "Average data" method with state grid intensity factors	AR p.145 s.17.4	3.1, 3.3, 4.3

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

ID	CLAIM AS PRINTED	CLAIM OBJECT	SOURCE	STRENGTH	AUDIENCE	EVIDENCE FOUND / MISSING	STATUS
C-1	"we exceeded our target of achieving a 17% reduction in Scope 1 and 2 emissions compared to the FY19 baseline, achieving a 31.9% reduction"	Gross Scope 1 and 2, operational-control boundary, against a stated FY19 baseline	AR p.39; also p.5, p.9, p.12, p.112	Strong, specific, quantified	All	Found: arithmetic correct against the stated baseline, limited-assured. Found: the driver is stated in the same paragraph and in the target table's progress cell. Missing: any split between dispatch volume, mix, efficiency and structural abatement	Literally true. Attribution of the movement is the finding at F-6
C-2	"Reduction in annual Scope 1 and 2 emissions compared to FY19 baseline ... FY27-FY34: 19%"	The target that governs each year FY27 to FY34	AR p.112	Strong, quantified	Institutional, retail	Found: baseline 43.2 Mt and the percentage, in the same table. Found: fn.4 stating that outperformance is expected and why. Missing: the resulting 35.0 Mt figure and the 5.6 Mt headroom, stated in no document	Accurate; non-binding in the near term. F-7
C-3	"Reduction in total Scope 3 emissions compared to FY19 baseline ... Following closure of our coal-fired power stations: 60%" and "Reduction in annual Scope 1, 2 and 3 emissions compared to FY19 baseline ... 2050: 90% / Net zero"	Value-chain Scope 3 and the whole footprint	AR p.112	Labelled **ambition**, defined by AGL as weaker than a target	Retail, public	Found: the ambition is labelled as such and the term is defined on p.106. Found: a quantified bridge in the 2025 CTAP. Missing: any interim milestone before FY36	Fairly labelled; no interim commitment. F-9
C-4	"AGL maintained Climate Active certification for products and services including Carbon Neutral electricity, gas, residential solar systems and solar batteries"	Certified retail products under the Australian Government's carbon-neutral program	AR p.30	Third-party certified, product-level	Public, retail	Found: the certification was current for FY26 and credits were surrendered. Found: the credit ledger, in a separate document. Missing: the credit mix at the point of claim; missing: any reference to the program's announced closure	True for the reviewed period. Composition and forward status are the finding at F-10

ID	CLAIM AS PRINTED	CLAIM OBJECT	SOURCE	STRENGTH	AUDIENCE	EVIDENCE FOUND / MISSING	STATUS
C-5	"AGL also purchased GreenPower-accredited renewable electricity certificates to match 100% of the electricity supplied through our public EV charging network in New South Wales"	Certificate coverage of a named quantity of electricity	AR p.30	Bounded on its face	Public	The completeness word is bound to a named quantity in the same phrase, so it states coverage of that quantity rather than the reach of the boundary. Missing: the MWh volume behind it	Bounded claim, correctly framed. Volume not disclosed; no finding
C-6	"we have supported customers in accessing 580 GWh of renewable energy in FY26"	Enablement of customers' own renewable procurement	AR p.30	Enablement, not own use	Retail, public	Framed as support for customers accessing renewable energy, not as AGL's own consumption or as an AGL emissions reduction. The emissions sit in the customers' inventories	Correctly framed as enablement. No finding
C-7	"Green revenue as a % of total revenue ... 22.9%" and "Increase in green revenue from FY19 ... 117%"	Two differently defined revenue measures reported side by side	AR p.9, p.30; definitions pp.262-263	Strong, quantified, strategic-target status	Retail, institutional	Found: both definitions, in the glossary. The 117% measure is defined to include Renewable Energy Target and state-scheme charges passed through to customers	True on their stated definitions; labelling is the finding at F-12
C-8	"AGL's portfolio of operated and contracted renewable and firming assets currently represents 52% of our total operated and contracted generation and storage portfolio capacity"	Combined renewable and gas-firming capacity share	AR p.131	Specific, quantified	Institutional, retail	Found: the separately reported renewable generation and storage figure of 39.5%. Found: AGL's own exclusion of gas from climate solutions	True as worded, since it says firming. F-12
C-9	"This Sustainability Report comprises climate-related information as required by ... AASB S2" together with the Directors' declaration of compliance	Statutory compliance of the climate statement	AR p.106, p.151	Strongest form: a statutory declaration	Regulators	Found: full index, key judgements, measurement uncertainty, scenario methodology, an unmodified limited-assurance conclusion. Found: two transition reliefs expressly adopted, so Scope 3 is outside AASB S2 for FY26	Supported, with the reliefs disclosed. The cross-reference defects are F-14
C-10	"AGL considers that Scenario 1 (transition scenario analysis) represents a 1.5 degree-aligned scenario" and "This scenario suggests AGL's coal-fired power stations would both close in FY30, significantly earlier than currently planned"	The relationship between a 1.5 degree pathway and AGL's plan	AR p.140, p.133	Descriptive, not an alignment claim	Institutional, retail	AGL asserts no alignment for its own targets and states that they were not derived on a sectoral decarbonisation approach	No overclaim. The gap it discloses is F-15

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

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

ID	FINDING	MINIMUM COMPLIANCE	DECISION-USEFULNESS / CLAIM QUALITY	SEVERITY	CONFIDENCE
D1-1	First mandatory application year. Group 1 entity, statutory climate statement inside the annual report, Directors' declaration under sections 296C and 296D, unmodified ASSA 5010 limited-assurance conclusion, full AASB S2 paragraph index, key judgements, measurement uncertainty, section 296D(2B) high-warming scenario addressed against the 2.5 degree Explanatory Memorandum threshold	Met on its face, with reliefs disclosed	Substantive rather than formal: the index, the judgements and the uncertainty ranges let a reader test the claim	No apparent issue	High
D1-2	Transition reliefs C4(b) and C3 both adopted. C4(b) means Scope 3 is not reported in accordance with AASB S2 for FY26; selected Scope 3 is reported voluntarily instead. C3 is adopted but comparatives are provided anyway	Permitted election, expressly stated	The Scope 3 relief is the standard's own first-year allowance and is not scored as a shortfall. It does mean the largest single gap in the inventory sits outside the assured standard for the reviewed year	Minor limitation	High
D1-3	Quantified current and anticipated financial effects for four risks and opportunities plus a drought case, with stated reasons where quantification is not practicable	Met	Ranges, horizons and the modelled cases behind them are disclosed, including cash-generating-unit level impairment conclusions	No apparent issue	High

ID	FINDING	MINIMUM COMPLIANCE	DECISION-USEFULNESS / CLAIM QUALITY	SEVERITY	CONFIDENCE
D1-4	Auditor changed from Deloitte to PwC in the first mandatory year. The predecessor's FY25 conclusion is disclosed, together with the statement that the comparative information was not prepared in accordance with AASB S2	Disclosed as required	Transparent, and it correctly warns a reader against reading the comparatives as AASB S2 figures	No apparent issue	High

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

ID	FINDING	MINIMUM COMPLIANCE	DECISION-USEFULNESS / CLAIM QUALITY	SEVERITY	CONFIDENCE
D2-1	Boundary is operational control as defined by the NGER Act, at consolidated entity level, with an express statement that no material non-consolidated entities are excluded. Scope 1 on Method 2 with facility-specific fuel sampling for material coal and gas; Method 1 for sources under 1%	Met	Clear and testable. Uncertainty disclosed by source class	No apparent issue	High
D2-2	The FY26 Scope 1 movement is dispatch. Coal generation down 885 GWh and gas down 436 GWh account for substantially the whole 1.2 to 1.3 Mt fall on the fleet's own carbon intensity. No station closed. AGL states the cause as commercial dispatch against uneconomic spot prices	No breach: the figure is correct	The reported movement is a volume effect that reverses with prices. Second consecutive year the interim target was reported exceeded on the fleet running less	Decision-usefulness concern	High
D2-3	Fossil-fleet like-for-like intensity did not improve: 1.098 tCO_2e/MWh in FY25 against 1.104 in FY26, on the same review-derived method both years. Every published intensity fell, each attributed by AGL to volume and mix	No breach	The published intensities move on mix, so they do not evidence carbon-efficiency improvement in the emitting fleet. Level is an upper bound; direction is the finding	Decision-usefulness concern	Medium
D2-4	All FY26 figures estimated and subject to revision; activity, fuel and site breakdowns not published until November 2026, after the NGER Section 19 submission	Permitted: the annual report precedes the NGER deadline	A declared and assured figure that the preparer says may change, with the supporting detail three months away. The FY25 pattern shows this is structural rather than one-off	Decision-usefulness concern	High

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

ID	FINDING	MINIMUM COMPLIANCE	DECISION-USEFULNESS / CLAIM QUALITY	SEVERITY	CONFIDENCE
D3-1	Only the location-based basis is published for FY26. AGL states contractual instruments cover under 1% of annual consumption and do not materially affect the total	The GHG Protocol expects dual reporting where contractual instruments are held; AGL holds some	A customer calculating its own market-based Scope 2 from AGL supply cannot do so. The statement describes the gap without reporting the basis	Decision-usefulness concern	High
D3-2	Scope 2 rose 16%, from 0.25 to 0.29 $MtCO_2e$, the only scope to rise. Not commented on anywhere in the disclosure	No breach	Small in absolute terms, about 1% of the footprint, but it is the one scope moving against the narrative and it passes without remark	Minor limitation	High
D3-3	GreenPower certificate claim bounded on its face to the electricity supplied through the New South Wales public EV charging network; the MWh quantity is not stated	Met	Correctly bounded, so it states coverage of a named quantity rather than implying whole-of-business coverage. The unstated volume limits its usefulness but does not mislead	No apparent issue	High

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

ID	FINDING	MINIMUM COMPLIANCE	DECISION-USEFULNESS / CLAIM QUALITY	SEVERITY	CONFIDENCE
D4-1	Four material source buckets quantified and mapped by AGL to Categories 3 and 11; categories 10, 13 and 14 declared not applicable with reasons. The category mapping in section 17.4 fn.1 and the residual-line description are consistent with each other, which they were not in FY25	Met for the disclosed lines	The mapping is now internally consistent, so the label-set defect recorded last year is resolved	No apparent issue	High
D4-2	A single 0.7 $MtCO_2e$ residual carries categories 1, 2, 4 to 9, 12 and 15, is estimated from FY25 data because FY26 data is not available, and is published with no category split or bounding estimate. FY26 capital expenditure was about $1.36 billion	Estimation is the expected starting point and is not a fault	Completeness of the residual cannot be confirmed and capital goods cannot be sized. Whether it is understated is not asserted; that it cannot be tested is the finding	Decision-usefulness concern	High
D4-3	The total Scope 3 of 23.8 Mt, its three material lines and the 2.5% reduction are within the voluntary limited-assurance scope. In FY25 only the three-category aggregate was assured and the total was not	Improvement on FY25	Assurance now reaches the published total, which removes one limb of last year's completeness finding	No apparent issue	High
D4-4	Scope 3 is 45% of the footprint, carries an ambition rather than a target, begins only after coal closure in FY36, and has moved 2.5% in seven years	No breach: an ambition is labelled as such	The larger half of the footprint has no binding commitment and nothing to measure against for a decade	Decision-usefulness concern	High
D4-5	0.6 Mt of the 0.7 Mt Scope 3 fall is less brown coal bought by the third-party Loy Yang B power station, which AGL states. The one growing line is electricity supplied to customers, up 57% since FY22, the mechanical consequence of selling 0.7% more electricity while generating 3.4% less	No breach	The reported Scope 3 improvement is a third party's dispatch decision, not AGL action; and the structural direction of the largest controllable line is upward	Decision-usefulness concern	High
D4-6	The FY19 Scope 3 baseline has moved 26.3 to 24.9 to 24.4 $MtCO_2e$ across three report generations. The FY25 published achievement of 7.0% below baseline is restated to 0.3% above it. One method change is named; the restated series moves in both directions (FY25 +1.3, FY24 −0.8, FY23 −0.2, FY22 0.0, FY19 −0.5) with no year-by-year reconciliation, and the prior published figure is never stated	Restatement disclosed, so no breach of the disclosure requirement	The version record cannot be rebuilt. Every Scope 3 progress figure and the 60% ambition are measured from a baseline that has moved three times	Potential compliance concern	High

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

ID	FINDING	MINIMUM COMPLIANCE	DECISION-USEFULNESS / CLAIM QUALITY	SEVERITY	CONFIDENCE
D5-1	Offsets contractually barred from the interim gross Scope 1 and 2 targets and stated not to have been used towards the FY26 17% target. Planned only from FY36 for residual emissions under 10% of the FY19 position	Met, and beyond what is required	A target that cannot be met by buying credits is materially harder to meet. Above baseline	No apparent issue	High
D5-2	CY2025 surrender: 725,350 credits, of which 36,271 (5.0%) are Australian carbon removals and 689,079 (95.0%) are Gold Standard emission-reduction credits from overseas cookstove projects. The product claim carries one sentence in the annual report with no route to the ledger	No breach: the ledger is published and the certification was current	A customer buying a Carbon Neutral product is buying avoided overseas emissions rather than removals, and cannot see that from the claim. Composition is unchanged from FY25 at 95.0%	Decision-usefulness and claim-quality concern	High
D5-3	The Climate Active program's closure was announced on 24 July 2026, with certification expected to cease 30 June 2027, three weeks before this report was signed. The report does not mention it	No present breach: the certification was valid for FY26 and the closure is under consultation	A forward-looking matter material to a customer buying a certified product in the next product year, omitted from the report that describes the certification as maintained	Decision-usefulness concern	Medium
D5-4	Internal carbon price of about $20/$tCO_2e nominal, averaged FY36 to FY50, sourced to a named 2024 third-party voluntary-market outlook, expressly not ACCU-based, against a residual to be neutralised of under 4.3 Mt a year	Disclosed with its source and its limits	The net-zero Scope 1 and 2 target from FY36 depends on the availability, price and integrity of voluntary credits at a price AGL states is not a forecast. AGL names this as a dependency	Minor limitation	High

D.6 Targets & transition (Section 11)

ID	FINDING	MINIMUM COMPLIANCE	DECISION-USEFULNESS / CLAIM QUALITY	SEVERITY	CONFIDENCE
D6-1	The FY27 to FY34 target of 19% below a 43.2 Mt baseline is 35.0 Mt, which is 5.6 Mt or 19% above the FY26 outturn of 29.4 Mt. The quantum appears in no document. Footnote 4 now states the outperformance architecture and its reason in the same table	No breach	The target does not bind for eight years, and the footnote frames the gap as prudence rather than as permitted re-growth. The footnote is a genuine improvement on FY25, where nothing was stated	Decision-usefulness concern	High
D6-2	Target architecture is absolute, gross, and offset-barred, with the baseline and its scope split published. Targets expressly not derived on a sectoral decarbonisation approach, and no Paris, 1.5 degree or science-based claim is made	Met	Absolute and gross is the form that caps absolute emissions, and there is no alignment overclaim to test	No apparent issue	High
D6-3	On AGL's own 1.5 degree scenario both coal stations would close in FY30 against a planned 2033 and FY35, which AGL states is not feasible. The plan corresponds to its roughly 2.6 degree scenario	No breach: no alignment is claimed	This is the frame for the target architecture: a managed commercial and reliability exit, not a 1.5 degree trajectory. Disclosed by AGL, so it is not a credit and not concealment	Decision-usefulness concern	High
D6-4	Coal closures dated, board-approved and contractually framed: Bayswater end 2033, Loy Yang A end FY35 under a Structured Transition Agreement with the Victorian Government. Liddell closed 2023 and demolition is progressing	Met, and above baseline	Absolute commitments against dates that constrain future decisions	No apparent issue	High
D6-5	Torrens Island B closure extended two years, from 30 June 2026 to 30 June 2028, at the South Australian Government's request, agreed October 2025	Disclosed with the reason and the requesting party	A closure date moving later is a weakening of the portfolio timetable. It is externally driven, disclosed in terms and reflected in the target table, so it is recorded rather than treated as a silent retreat	Minor limitation	High
D6-6	Ten named CTAP dependencies, none quantified as an abatement contribution. Next transition plan expected 2028; updated FY30 short-term targets expected in the FY27 annual report	Dependencies disclosed	A reader cannot size how much of the FY35 pathway rests on each external condition, or track the 12 GW build against abatement	Decision-usefulness concern	High
D6-7	Capital deployed: $573m of climate-solutions capital expenditure, stated as 42% of FY26 total, with 79% expected across FY27 to FY30, against $156m to gas-powered generation. Three FY27 strategic targets met a year early	Met, and above baseline	Delivery against dated commitments with capital behind it, not disclosure about intentions	No apparent issue	High

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

ID	FINDING	MINIMUM COMPLIANCE	DECISION-USEFULNESS / CLAIM QUALITY	SEVERITY	CONFIDENCE
D7-1	Board and committee climate responsibilities mapped to charters; quarterly performance review; Board skills matrix reviewed and benchmarked in FY26 with Energy Transition and ESG identified as a priority competency; 7.8% of executive remuneration recognised in FY26 linked to climate	Met	Specific and testable rather than generic	No apparent issue	High
D7-2	FY26 long-term incentive intensity gate, tested at FY29: nil vesting above 0.814 tCO_2e/MWh, full vesting below 0.799, against an FY26 outturn of 0.819. Threshold requires 0.6% improvement over three years and full vesting 2.4%, against 1.8% delivered in FY26 alone and 6.8% across FY23 to FY26	No breach	An intensity metric that does not cap absolute emissions, with a full-vesting point below half the demonstrated rate of change, is unlikely to change a decision	Decision-usefulness concern	High
D7-3	FY26 long-term incentive capacity gate: 4.5 GW by 30 June 2029 for 50% vesting and 5.2 GW for 100%, from 1 July 2022, against 2,126 MW at FY26. Requires a further 2.37 GW in three years against 2.13 GW in four	Met, and above baseline on this limb	A genuine step-up on the 20%-weighted limb, in contrast to the 10%-weighted intensity limb	No apparent issue	High
D7-4	Green-revenue uplift dropped from the FY26 long-term incentive after the FY27 target was achieved a year early at 117% against 85%. The FY26 plan carries two carbon-transition metrics against three in FY25	Disclosed	Retiring an achieved metric is unremarkable; the narrowing of the carbon-transition set is recorded so the change is visible	Minor limitation	High

ID	FINDING	MINIMUM COMPLIANCE	DECISION-USEFULNESS / CLAIM QUALITY	SEVERITY	CONFIDENCE
D7-5	Assurance: mandatory limited-level over governance, the strategy descriptions and Scope 1 and 2 only; voluntary limited-level over 22 further metrics including the Scope 3 total. No reasonable-assurance engagement over any climate metric. Scope 3 comparatives expressly unassured	Met for the first mandatory year	Limited assurance is substantially lower than an audit, and the assured set excludes most of the operational detail. Recorded as an improvement note, not scored	Minor limitation	High
D7-6	Six internal inconsistencies within one annual report: both assurance reports locate the disclosures they cover one section low; the voluntary report's reporting criteria are cited to pp.140-146 and section 16.4 rather than pp.261-266 and 17.4; five AASB S2 index rows point to non-existent sections 12.3 and 10.1; the transition-plan publication date is given as August 2026 at p.12 against August 2025 elsewhere; p.39 states a 1.5 Mt movement against a tabulated 1.3 Mt; p.112 understates the voluntary Scope 3 assurance scope	Disclosure exists but is mis-navigable	A reader cannot establish from the report which disclosures a limited-assurance conclusion attaches to, against what criteria, or where five AASB S2 paragraphs are answered	Potential compliance concern	High

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

ID	FINDING	MINIMUM COMPLIANCE	DECISION-USEFULNESS / CLAIM QUALITY	SEVERITY	CONFIDENCE
D8-1	Not a financial institution; no PCAF, financed or portfolio claim. Investments segment EBITDA $22m, under 1% of group. 19.9% Tilt Renewables equity interest divested in FY26 with power purchase agreements retained. Category 15 sits inside the 0.7 Mt residual	FI module not applicable	Inherited emissions-growth exposure is immaterial on the disclosed weights. The residual line's completeness is counted once, in D.4	No apparent issue	High
D8-2	Generator-specific look-through: the largest single Scope 3 line is the end use of brown coal sold to the third-party Loy Yang B power station, 9.4 Mt or 39% of Scope 3, with a five-year series published and about 10 Mt of the 60% ambition assigned in the CTAP to ceasing that supply	Disclosed and quantified	The investor can size both the inherited exposure and what ceasing supply removes. What happens to Loy Yang B after AGL ceases to supply it is not addressed	Minor limitation	High
D8-3	Regulatory exposure of the reviewed period's largest single corporate emitter: grid-connected generation sits under a Safeguard Mechanism sectoral baseline of 198 $MtCO_2e$ with no facility-level obligation, and state schemes impose market-wide rather than entity-specific obligations	Disclosed by AGL	No binding regulatory cap constrains AGL's approximately 29 Mt in the reviewed period, which AGL states plainly. Recorded as context for the target-architecture findings	No apparent issue	High
D8-4	"52% renewable and firming" capacity reported alongside a separately reported 39.5% renewable generation and storage capacity, the difference being gas-fired firming, which AGL's own climate-solutions definition excludes to align with the Australian Sustainable Finance Taxonomy. Two differently defined green-revenue measures reported side by side	No breach: both definitions are published	Both figures read at a glance as clean-energy growth, and the definitions that qualify them are elsewhere	Decision-usefulness concern	High

D.9 Nature & physical risk (Section 14)

ID	FINDING	MINIMUM COMPLIANCE	DECISION-USEFULNESS / CLAIM QUALITY	SEVERITY	CONFIDENCE
D9-1	Physical hazards identified across acute and chronic classes on Aon FY24 modelling at 1.8 to 4.4 degrees, with Scenario B at about 2.7 degrees; a two-year alpine drought quantified at up to $150m, $200m and $250m of EBITDA across the three horizons; bushfire not quantified with the reason stated	Met	The investor gets named hazards, a named provider, one quantified case and a stated reason for the rest	No apparent issue	High
D9-2	The modelling "does not consider the type of asset, its vulnerability to the hazards, or any mitigation actions", so it measures exposure rather than impact, and was undertaken in FY24 with carbon budgets not updated in FY26	Disclosed as a limitation	Exposure without vulnerability cannot be converted into a financial effect, which is why most physical effects are unquantified. AGL states both the limitation and its judgement that the modelling remains relevant	Minor limitation	High

ID	FINDING	MINIMUM COMPLIANCE	DECISION-USEFULNESS / CLAIM QUALITY	SEVERITY	CONFIDENCE
D9-3	Biodiversity and cultural-heritage programs described qualitatively; 15 environmental regulatory reportable incidents against 14 in FY25, itemised by severity band; no serious-impact environmental events	Met	Itemised at a level a reader can assess. No nature-related target or metric is set, and none is claimed	Minor limitation	High

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

CHAIN	BASE FINDING	ESCALATES TO	LINK STATED	NET EFFECT
CH-1	Reported reduction is dispatch, not abatement (D2-2, D2-3)	The FY26 target-exceeded claim (C-1) and the composite public impression (D5-2 context)	The claim is measured on a movement AGL attributes to commercial dispatch, and the fleet's own intensity did not improve, so the figure does not evidence decarbonisation	Sets the ceiling on the institutional and public rows
CH-2	Target headroom of 5.6 Mt (D6-1)	The same target-exceeded claim, and the eight years FY27 to FY34	A target above the current outturn cannot constrain the period it governs, so "exceeded" this year and "met" each year to FY34 can coexist with rising emissions	Carries the retail coverage failure and the public composite finding
CH-3	Scope 3 restatement without a bridge (D4-6)	The published FY25 achievement, the FY19 baseline, and every progress figure measured from it	A 7.3 percentage-point reversal of a published achievement, on a baseline in its third version, with the prior figure never stated	Defeats the version-record criterion and reaches the retail row
CH-4	Residual Scope 3 line not decomposable (D4-2)	Inventory completeness and third-party liftability	Categories 1, 2, 4 to 9, 12 and 15 in one estimated line carried over from the prior year, with capital goods unsizable against $1.36bn of capital expenditure	Defeats the completeness criterion
CH-5	FY26 figures provisional and operational detail unpublished (D2-4, D3-1)	The Directors' declaration, the assurance conclusions, and third-party liftability	A declared and assured figure the preparer says may change, with the activity and site detail three months away and one Scope 2 basis absent	Defeats the liftability criterion; recorded as an assurance-timing risk for regulators
CH-6	Credit portfolio 95.0% overseas avoidance (D5-2) plus the program's announced closure (D5-3)	The Carbon Neutral product claim	The claim is true for FY26, but its composition is not at the point of claim and its certification has a publicly announced end date within the next product year	Contributes to the public composite finding
CH-7	Cross-reference defects in both assurance reports and the index (D7-6)	The statutory compliance position	The documents that define the assured scope, the reporting criteria and the compliance map all point to sections or pages that do not hold the content	Defeats the consistency criterion
CH-8	Intensity-only pay gate below the demonstrated trend (D7-2)	Target credibility and the real-versus-accounting question	Pay is linked to an intensity metric that moves on generation mix, at a threshold 0.6% below the current outturn over three years	Recorded at the institutional and public rows; does not alone move a digit

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

SCREEN	RESULT	BASIS
Prohibited Activities	Not triggered as a bar in itself. AGL operates coal-fired generation, which no NoCO2 net-zero claim is made over. No net-zero or carbon-neutral claim is made at entity level for the reviewed period; the claims made are product-level and separately certified	E-24, E-48
Required Interventions	Partly engaged. Coal closure dates, the 12 GW rebuild and grid-scale storage are the sector's principal interventions and are committed with capital attached. What is absent is a driver decomposition against a counterfactual, which the Standard requires before a reduction claim is attributable	E-51, E-27, D2-2

SCREEN	RESULT	BASIS
Clean Alternative Assessment	Engaged and substantially satisfied on the direction of travel: offsets are barred from interim targets and planned only for residual emissions from FY36, which is abatement before offsetting. The residual assumption depends on voluntary-market availability and integrity, which AGL names as a dependency	E-22, E-26, D5-4
Accelerated Reduction Timeline	Not met. AGL's own 1.5 degree scenario implies coal closure in FY30 against a planned 2033 and FY35, and AGL states that timetable is not feasible. No 1.5 degree alignment is claimed, so this is a gap against the Standard's trajectory rather than a contradicted claim	E-47, E-48, D6-3
Net Zero Status Requirements	Not applicable for the reviewed period: no entity-level net-zero claim is made. The FY36 net-zero Scope 1 and 2 target would engage these requirements when claimed	E-48
Carbon Credit criteria (CDR, permanence, reversal)	Engaged and not met on the current portfolio: 95.0% of CY2025 surrenders are avoidance rather than removal credits, and no permanence or reversal position is published for the removal component	E-23, D5-2

Annex G: Rule-application table

RULE	APPLIED TO	OUTCOME
A-01A	Corpus completeness	Critical documents obtained except the FY26 operational Scope 1 and 2 breakdowns and market-based Scope 2, both recorded as not published on a dated check rather than not provided
A-01B	Evidence hierarchy	The audited annual report is the anchor throughout; the ESG Data Centre is supplementary and used only where the annual report is silent (Scope 3 source series, offset ledger)
A-01C / DR-02	Statutory-register reconciliation	FY2024-25 register reconciles to the FY25 disclosure to the tonne. No FY2025-26 row exists, so FY26 has no register anchor. Recorded, not treated as a divergence
A-04	Severity scale	Permitted labels only. Highest severity used: potential compliance concern (D4-6, D7-6). No serious compliance or misleading-risk label applied
A-05	Cannot-verify	Nine items at section 4.3. The residual Scope 3 line is recorded as not confirmable rather than asserted to be understated
A-16	No credit for baseline	Candour about estimation, the restatement, the modelling limitations and the 1.5 degree gap is treated as baseline and not credited. Positives limited to delivered capital, dated closures, the offsets bar and the capacity pay gate
A-17	Headline ceiling	The headline reduction claim is literally true and its driver is co-located; the ceiling operates on the composite impression and on target architecture, not on literal falsity
A-18	Exit is neutral	The green-revenue metric leaving the incentive plan and the Tilt divestment are scored neutral
A-19 / G-BAU	Real versus business-as-usual	The whole Scope 1 movement is attributed to dispatch volume; 86% of the Scope 3 movement to a third party's coal purchases. Neither is credited as abatement
A-21	Disclosed intention to improve	The stated November 2026 finalisation and the 2028 transition-plan update are scored neither as faults nor as credits. The finding is the present unavailability, not the intention to remedy it
G-06 / G-07	Scope decomposition	Scope 1 and Scope 2 analysed separately throughout; Scope 2 on the one basis published. The combined figure is reported as AGL's own metric in section 3.4 and is not analysed or charted
G-10 / T-BASE-01	Restatement and baseline	Third FY19 Scope 3 baseline in three generations; a 7.3 percentage-point reversal of a published achievement; a single stated change producing two-directional movement
G-20	Boundary reach	Applied to Loy Yang B: the coal AGL sells to a third-party station is outside its operational-control boundary for Scope 1, and is correctly counted in Scope 3 Category 11. Not recorded as an exclusion
OUT-TB-02 / OUT-TB-05	Reader impression	Applied to the green-revenue pair, the 52% renewable and firming figure, and the composite of the reduction, net-zero and Carbon Neutral claims
OUT-TB-14	No peer ranking	No cross-report or peer comparison anywhere. The statement that AGL is Australia's largest single corporate emitter is AGL's own disclosure of its scale, not a ranking against reviewed entities
OUT-TB-15	Attribution	Every headline claim in Annex C carries its source and boundary; Climate Active is named as the Australian Government's program

RULE	APPLIED TO	OUTCOME
OUT-TB-21	Bounded completeness word	Applied to the GreenPower EV-network claim: bound to a named quantity in the same phrase, so no finding
OUT-STK-04 to -13	Audience matrix	Enumerated at Annex L.1, counted at H.2
AMD-032	Enumerate before scoring	19 criteria enumerated and published; 7 not met; the aggregate cap is not counted as a criterion
AMD-034	Single-defeat sorting	I3 held at 2 (real-versus-BAU attribution, hold list); R2 held at 2 (the OUT-STK-05 read-down condition is not made out, the correction being co-located); P2 read down to 1; G2 held at 2
AI-25	No sweeping	The FY2025 report is untouched. This is a review of a new period on its own sources, not a re-mark
S3-EST	Estimation not a fault	The spend-based and average-data Scope 3 methods are not penalised. The finding is that the residual cannot be decomposed or bounded
T-14	Intensity weaker than absolute	Applied to the pay gate at D7-2 and to the three published intensity series at D2-3
E-25	Certification testing	Climate Active tested on boundary, offset dependence, currency and label clarity. Currency confirmed for FY26; the program's announced closure recorded
AASB S2 C3 / C4(b)	First-year reliefs	Both adopted and disclosed. Neither is scored against AGL. Scope 3 being outside AASB S2 for FY26 is recorded as a permitted election

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

ID	REQUEST	LABEL	DEPENDENT FINDINGS
K-1	The November 2026 ESG Data Centre update, with a statement of which FY26 figures moved and by how much	Evidence not provided (not yet published)	F-11, A4, D2-4
K-2	Market-based Scope 2 for FY26, with contractual-instrument volumes and retirement evidence	Material evidence missing	3.1, F-11, A4, D3-1
K-3	Scope 1 and 2 by activity type, fuel and material site for FY26	Evidence not provided (stated as November 2026)	F-6, I3, A4
K-4	Category-level split of the 0.7 $MtCO_2e$ residual Scope 3 line, or a bounding estimate for capital goods and purchased goods and services	Material evidence missing	F-11, A1, D4-2
K-5	Year-by-year, line-by-line Scope 3 restatement bridge, naming each change and its effect, with the prior published figures beside the restated ones	Material evidence missing	F-8, A3, D4-6
K-6	Annual movement decomposition: generation volume, fuel mix, plant efficiency and structural abatement, against a stated counterfactual	Material evidence missing	F-6, I3, D2-2
K-7	Fossil-only or thermal-only generation intensity series on AGL's own basis	Material evidence missing	3.3, D2-3
K-8	Scope 1 and Scope 2 split for FY22 to FY24	Resolved on re-read, 16 Nov 2026: the FY25 ESG Data Centre in the reviewed corpus carries it (Scope 1 39.513, 34.800, 32.912; Scope 2 location-based 0.54, 0.44, 0.26 $MtCO_2e$)	3.4
K-9	Statement of what replaces the Climate Active certification for the certified products after 30 June 2027	**Serious concern because a strong claim depends on missing evidence**	F-10, D5-3, P2
K-10	Abatement attributed to each of the ten named build dependencies, with fallback actions	Material evidence missing	4.3, D6-6, R3

ID	REQUEST	LABEL	DEPENDENT FINDINGS
K-11	Permanence and reversal position for the removal component of the credit portfolio	Material evidence missing	D5-2, Annex F
K-12	MWh volume behind the GreenPower EV-network certificate claim	Evidence not provided	C-5, D3-3

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

TRIGGER DETECTED	FOLLOW-UP SCANS RUN	OUTCOME
Net-zero and value-chain ambition	Target boundary, transition plan, Scope 1/2/3, gross versus net, residual emissions, offsets, assurance scope, prior claims, reader-burden caveats	Ambitions correctly labelled; no interim Scope 3 milestone; offsets barred from interim targets and planned from FY36 for a residual under 10% of FY19
Carbon-neutral product claim	Gross emissions, boundary, exclusions, credits and retirement evidence, claim period, certification currency and fulfilment, self-defined boundary, flow-through	Certification current for FY26; ledger published; 95.0% overseas avoidance; program closure announced and unmentioned
Renewable-electricity and certificate claims	Location versus market-based, consumption, certificate evidence, ownership, retirement, timing, residual mix, wording	Only the location-based basis published; contractual instruments stated at under 1% of consumption; GreenPower claim bounded on its face
Target achievement / on-track	Boundary, baseline, current year, progress calculation, gross versus net, offsets, Scope 3 coverage, method changes, restatements, assurance, remuneration links	Target exceeded on dispatch; headroom of 5.6 Mt in the following target; Scope 3 achievement reversed by restatement; pay gate below the demonstrated trend
Scope 3 disclosed / omitted / selected	Category coverage, business-model-obvious categories, exclusions, data quality, spend versus supplier-specific, target boundary, consistency	Four source buckets plus an unsplittable residual; categories 10, 13 and 14 declared not applicable with reasons; C4(b) relief taken
Assurance statements	Subject matter, level, assured metrics, exclusions, qualifications, Scope 3 completeness, whether nearby claims imply broader assurance	Two engagements, both limited level; mandatory scope narrow; Scope 3 total inside the voluntary scope; comparatives unassured; both reports mis-locate their own scope
Climate-linked remuneration	Metric boundary, gross versus net, Scope 3 inclusion, offsets, target progress, assurance, controls	Intensity and capacity limbs only, no absolute limb, no Scope 3 metric; intensity gate below the demonstrated trend; 7.8% of remuneration climate-linked
Method, boundary, factor, base-year or restatement change	Time-series comparability, baseline recalculation, target progress, real versus accounting movement, comparability	Third FY19 Scope 3 baseline; 7.3 percentage-point reversal of a published achievement; two-directional restatement on one stated change
Coverage percentage claims	Numerator, denominator, excluded categories	"Over 95% of Scope 1 and 2" and "about 55% of Scope 1, 2 and 3" both reconcile against the published totals
Externally dependent target	Target year versus dependency pathway, disclosed bridge, fallback actions	Ten dependencies named, none quantified as abatement; next plan 2028
Any reduction or target-progress claim, against a business-as-usual counterfactual	Generation volume, fuel mix, grid factor, market instruments, structural abatement	Whole Scope 1 movement attributed to dispatch volume; 86% of the Scope 3 movement to a third party's coal purchases; neither credited as abatement
Any combined Scope 1 and 2 figure	Decompose into Scope 1 and Scope 2, and Scope 2 into location and market-based	Decomposed for FY25 and FY26; Scope 2 rose 16% while Scope 1 fell; market-based not published, recorded rather than derived
Material equity or debt investments	Inherited emissions-growth exposure, holding weights, investee headroom	Immaterial: Investments segment under 1% of EBITDA; 19.9% Tilt interest divested
Australian entity, claim appearing in more than one place	NGER register lookup, cross-source consistency matrix, boundary normalisation	FY2024-25 register reconciles to the tonne; no FY2025-26 row exists; six internal inconsistencies recorded at Annex J.1
More than one reporting period or report type	Multi-period series, restatements, dropped disclosures, target weakening, cross-report divergence, certification continuity	Section 3.4 and Annex K. Scope 3 restatement, two dropped five-year-summary metrics, one closure date extended, certification continuous but with an announced program end

TRIGGER DETECTED	FOLLOW-UP SCANS RUN	OUTCOME
Source contracted, operated or controlled by another party (Loy Yang B)	Which-scope test	Would sit in Scope 3 if counted, and is counted, in Category 11. Not recorded as an exclusion
Completeness word beside a named quantity	Bounded-claim test	GreenPower EV-network claim is bounded on its face; no finding
Disclosed intention to review, extend or improve	Forward-candour test	The November 2026 finalisation and the 2028 plan update scored neither as faults nor as credits; the finding is the present unavailability
First-year mandatory reporting with transition reliefs	Applicability gate, relief scope, comparatives, assurance phasing	C4(b) and C3 identified and not scored against AGL; C3 declined in substance

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 OR STATEMENT	SOURCE 1	SOURCE 2	NORMALISED?	DIVERGENCE	LABEL
O-1	Location of the assured governance, strategy and Scope 1 and 2 disclosures	Assurance report pp.152-153: sections 15, 13, 13.1, 12 and 16.4	Sustainability Report: sections 16, 14, 14.1, 13 and 17.4	Yes, same document	Every row one section low; "section 12" names the transition plan, not metrics and targets	Decision-usefulness concern
O-2	Reporting criteria for the voluntary assurance	Assurance report p.251: "the Glossary set out on pages 140 to 146" and "Section 16.4"	Annual report: Glossary pp.261-266; measurement s.17.4; pp.140-146 carry transition-plan dependencies, scenario modelling and measurement	Yes, same document	The criteria a limited-assurance conclusion is expressed against cannot be located from the reference given	Decision-usefulness concern
O-3	AASB S2 paragraph locations	Index pp.147-148: paragraphs 9d, 12, 13a, 13b to "12.3"; paragraph 22a(iii)(2) to "10.1"	Index pp.149: paragraphs 29b, 29c, 29d to "14.3"; actual capital-allocation section 12.1	Yes, same table	Five rows point to sections that do not exist; the same index locates the same content correctly elsewhere	Decision-usefulness concern
O-4	Transition-plan publication date	AR p.12: "in August 2026"	AR p.39, p.108, p.136: August 2025	Yes, same document	p.12 is impossible against its own second clause, which dates approval to the October 2025 annual general meeting	Minor limitation
O-5	Size of the FY26 Scope 1 and 2 movement	AR p.39: "around 1.5 $MtCO_2e$"	AR p.9, p.40, p.112: 30.7 to 29.4, that is 1.3 Mt; baseline-derived 1.21 Mt	Yes, same basis	The narrative overstates the movement by about 0.2 Mt, or roughly 20%	Minor limitation
O-6	Voluntary Scope 3 assurance scope	AR p.112 fn.12: material Scope 3 emissions	Assurance report Table 1 p.252: total Scope 3 of 23.8 and the 2.5% reduction	Yes, same document	The footnote understates AGL's own assurance	Minor limitation

#	METRIC OR STATEMENT	SOURCE 1	SOURCE 2	NORMALISED?	DIVERGENCE	LABEL
O-7	Renewable share of the portfolio	AR p.131: "52% of our total operated and contracted generation and storage portfolio capacity" (renewable and firming)	AR p.113: operated and contracted renewable generation and storage capacity 39.5%	Yes, after normalising for gas firming	Not a divergence once normalised: the two measures cover different asset sets. Recorded because both read as clean-energy share	**Decision-usefulness concern**
O-8	Green revenue	AR p.9 and p.30: 22.9% of revenue and 117% increase from FY19	AR pp.262-263: two different definitions, the second including Renewable Energy Target and state-scheme pass-through charges	Yes	Not a divergence: both figures are correct on their own published definitions. Recorded because the definitions are not beside the metrics	**Decision-usefulness concern**
O-9	Scope 3 by source	AR p.112 fn.12	FY26 ESG Data Centre, Scope 3 sheet	Yes	None. The two agree line by line, and the data centre supplies the restated comparatives the annual report omits	No apparent issue
O-10	Scope 1 and location-based Scope 2, FY25	NGER register FY2024-25: 30,439,497 t and 247,661 t	FY25 annual report: 30.4 and 0.25 $MtCO_2e$	Yes: operational control, Australian facilities, same period	None. Reconciles to the tonne	No apparent issue
O-11	Scope 1 and location-based Scope 2, FY26	NGER register	AR p.112: 29.1 and 0.29 $MtCO_2e$	Not possible	**No FY2025-26 register row exists; the register runs a year in arrears and AGL's Section 19 report was not submitted at the review date**	**Cannot verify**
O-12	Scope 3 series, FY22 to FY25	FY25 annual report p.79: FY25 23.2, FY24 25.8, and 7.0% below the FY19 baseline of 24.9	FY26 annual report p.112 and data centre: FY25 24.5, FY24 25.0, 0.3% above a baseline of 24.4	Restatement disclosed; cause named; no year-by-year reconciliation published	A 7.3 percentage-point reversal of a published achievement, on a baseline in its third form, with the restated series moving in both directions	**Potential compliance concern**

O.2 Disclosure-risk register

LENS	EXPOSURE	CONFIDENCE	EVIDENCE	MITIGATION AVAILABLE
Legal	Consumer-facing claims that are true on definitions held elsewhere: the 117% green-revenue measure including regulatory pass-through charges, and a Carbon Neutral product label whose certification has an announced end date not mentioned in the report	Medium	E-24, E-25, E-33	State the credit mix and the pass-through component at the point of claim; disclose the post-2027 position
Regulatory	A first-year statutory climate statement whose two assurance reports and AASB S2 index locate the assured disclosures, the reporting criteria and five paragraphs in sections and pages that do not hold them	High	E-37, E-38, E-40, O-1 to O-3	Reconcile all cross-references against final numbering before issue
Reporting and assurance	Figures declared and assured while described as estimated and subject to revision, with the operational detail due November 2026 and the market-based basis absent	High	E-11, E-12, E-15	Close the inventory before declaration, or state which figures are provisional and the expected range
Technology and transition	A 12 GW build with ten named dependencies, none quantified as abatement; a closure date extended two years during the year at a state government's request	Medium	E-50, E-59	Quantify abatement per dependency with fallback actions
Physical	Hazard modelling from FY24 measuring location exposure only, expressly not vulnerability or mitigation; one quantified case at up to $250m of EBITDA	Medium	E-45, D9-2	Extend the modelling to asset vulnerability and mitigation
Market and reputational	Two consecutive years of the interim target reported exceeded on lower dispatch, against a target for FY27 to FY34 that sits 5.6 Mt above the current outturn	High	D2-2, D6-1, E-3	Publish the movement decomposition; re-base the interim target

LENS	EXPOSURE	CONFIDENCE	EVIDENCE	MITIGATION AVAILABLE
Cross-audience consistency	No evidence of different stories to different audiences: the register, the annual report and the data centre agree. The one asymmetry is the product claim, where an investor can reach the credit ledger and a customer meets one sentence	High	O-9, O-10, E-24	Route the claim to the ledger at the point of sale

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

P.1 Longitudinal series

MEASURE	FY19	FY22	FY23	FY24	FY25	FY26
Scope 1 and 2, as AGL publishes the pair ($MtCO_2e$)	43.2	40.1	35.2	33.2	30.7	29.4
of which Scope 1 ($MtCO_2e$)	42.7	39.5	34.8	32.9	30.4	29.1
of which Scope 2, location-based ($MtCO_2e$)	0.5	0.54	0.44	0.26	0.25	0.29
of which Scope 2, market-based ($MtCO_2e$)	n/d	n/d	0.4	0.25	0.25	**Not disclosed**
Reduction against the FY19 baseline (%)	—	n/r	18.5	23.3	29.1	31.9
Annual Scope 1 and 2 target (%)	—	—	—	17	17	17
Scope 3 total, as restated ($MtCO_2e$)	24.4	25.1	24.6	25.0	24.5	23.8
Scope 3 total, as published at the time ($MtCO_2e$)	26.3, then 24.9	25.1	24.8	25.8	23.2	23.8
Scope 3: electricity supplied to customers	5.2 (on the 24.9 basis)	5.3	6.5	8.3	8.5	8.3
Scope 3: upstream natural gas	n/d	1.6	1.4	1.1	1.0	1.0
Scope 3: end use of natural gas	n/d	7.0	6.1	4.7	4.4	4.4
Scope 3: end use of coal sold to Loy Yang B	9.7 (on the 24.9 basis)	10.5	10.0	10.3	10.0	9.4
Scope 3: all other categories combined	0.6 (on the 24.9 basis)	0.7	0.6	0.7	0.6	0.7
Scope 3 reduction against the FY19 baseline (%)	—	n/r	n/r	n/r	(0.3)	2.5
Scope 1, 2 and 3 total ($MtCO_2e$)	67.6 (derived)	n/r	n/r	n/r	55.1	53.3
Operated and contracted generation intensity (tCO_2e/MWh)	n/d	n/r	0.916	0.936	0.908	0.888
Emissions intensity of electricity supplied (tCO_2e/MWh)	n/d	n/r	0.879	0.841	0.834	0.819
Operated generation intensity (tCO_2e/MWh)	n/d	n/d	n/d	0.94	0.98	0.97
Fossil-fleet intensity, review-derived (tCO_2e/MWh)	n/d	n/d	n/d	n/d	1.098	1.104
Coal pool generation (GWh)	n/d	n/d	n/d	n/d	26,526	25,641
Gas pool generation (GWh)	n/d	n/d	n/d	n/d	1,434	998
Renewable pool generation (GWh)	n/d	n/d	n/d	n/d	4,944	5,134

MEASURE	FY19	FY22	FY23	FY24	FY25	FY26
Emissions intensity of total revenue ($ktCO_2e$/$m)	n/d	3.0	2.5	2.4	2.1	**Dropped**
Operated renewable and storage capacity (%)	n/d	n/d	n/d	24.7	24.7	**Dropped**
Operated and contracted renewable generation and storage capacity (%)	n/d	n/r	30.5	32.8	34.5	39.5
New renewable and firming capacity (MW, cumulative from FY23)	—	—	478	978	1,178	2,126
Green revenue as a % of total revenue	10.8	15.3	17.5	19.3	19.7	22.9
Offsets surrendered for the calendar year (credits)	n/d	n/d	n/d	n/d	721,164 (CY24)	725,350 (CY25)
Removal share of credits surrendered (%)	n/d	n/d	n/d	n/d	5.0	5.0

`n/d` not disclosed in the reviewed corpus; `n/r` not reported for that year.

P.2 Cross-period tracking register

ID	OBSERVATION	PERIODS	NORMALISED?	ASSESSMENT
P2-1	**Scope 3 restated across the whole series.** FY19 baseline 24.9 to 24.4; FY25 23.2 to 24.5; FY24 25.8 to 25.0; FY23 24.8 to 24.6; FY22 unchanged. One method change named, excluding power purchase agreement generation from pool generation. The series moves in both directions and no year-by-year reconciliation is published	FY19-FY25	Restatement disclosed; cause named; effect not decomposed	The version record cannot be rebuilt. The published FY25 achievement reverses from 7.0% below the baseline to 0.3% above it, and the report does not state the prior figure or the size of the change
P2-2	**Third FY19 Scope 3 baseline in three report generations**: 26.3, then 24.9, then 24.4 $MtCO_2e$	FY24-FY26 reports	Each restatement disclosed; none reconciled to the last	Every Scope 3 progress figure and the 60% ambition are measured from a moving baseline
P2-3	**Residual Scope 3 line corrected into a stable series.** FY24 restated 1.3 to 0.7; the series now reads 0.7 / 0.6 / 0.7 / 0.6 / 0.7	FY22-FY26	Yes	The prior review's unexplained-halving finding is withdrawn. Scored neither as a credit nor as a fault
P2-4	**Two metrics dropped from the five-year summary**: emissions intensity of total revenue, reported FY22 to FY25, and operated renewable and storage capacity, reported FY24 and FY25. Neither appears in the FY26 annual report, and the FY26 data-centre pages carrying them are unpublished until November 2026	FY25-FY26	Yes	Dropped disclosure. The first was a five-year series in the summary table and its removal is not flagged. Recorded rather than treated as a finding in its own right, since the data centre may restore it
P2-5	**Interim target outperformed for a third consecutive year**, and by a widening margin: 23.3% against 17% in FY24, 29.1% in FY25, 31.9% in FY26	FY24-FY26	Yes	The pattern is what produces the headroom finding: three years of outperformance against a static 17% target, with the FY27 target set at 19%
P2-6	**Driver of the outperformance changes year to year but stays a volume effect.** FY25 was a planned Loy Yang A outage; FY26 is commercial dispatch against uneconomic spot prices. Neither year closed a station	FY25-FY26	Yes	Two consecutive years in which the reduction is the fleet running less. This is a trend observation on two periods, so it is recorded as a change rather than a trend
P2-7	**Scope 2 rose for the first time in the series**, 0.25 to 0.29 $MtCO_2e$, while Scope 1 fell	FY25-FY26	Yes	Small in absolute terms and unremarked in the disclosure. Recorded because it is the only scope moving against the narrative
P2-8	**Market-based Scope 2 disclosure discontinued for the reviewed year.** Published in FY25 at 0.25 $MtCO_2e$; not published for FY26 in the annual report, and the data-centre page is unpublished until November 2026	FY25-FY26	Yes	Dropped disclosure for the reviewed period, and the reason is timing rather than election. It is still a gap at the review date
P2-9	**Reporting architecture changed.** FY25 was a voluntary climate section framed as "informed by" AASB S2 with a Deloitte limited-assurance engagement; FY26 is a statutory Sustainability Report framed as "as required by" AASB S2, with a Directors' declaration, a PwC ASSA 5010 conclusion and a paragraph-level index	FY25-FY26	Yes	A substantive strengthening of the compliance position, and the reason the regulator row's composition changes even though the digit holds
P2-10	**Assurance provider changed** from Deloitte to PwC, with the predecessor's FY25 conclusion disclosed and the FY25 comparatives noted as not prepared in accordance with AASB S2. Scope 3 comparatives remain unassured	FY25-FY26	Yes	Disclosed as required, and the note correctly warns against reading the comparatives as AASB S2 figures

ID	OBSERVATION	PERIODS	NORMALISED?	ASSESSMENT
P2-11	**Assurance scope widened.** FY25 assured the three-category Scope 3 aggregate of 22.6 Mt but not the total; FY26 assures the total of 23.8 Mt and the 2.5% reduction	FY25-FY26	Yes	Retires one limb of the prior completeness finding
P2-12	**Target headroom widened.** The gap between the FY27 target of 35.0 Mt and the outturn was about 4.3 Mt, or 14%, at FY25; it is 5.6 Mt, or 19%, at FY26	FY25-FY26	Yes	Each year of outperformance against a static target widens the permitted re-growth in the year that follows
P2-13	**A closure date moved later.** Torrens Island B, from 30 June 2026 to 30 June 2028, agreed October 2025 at the South Australian Government's request	FY25-FY26	Yes	Externally driven, disclosed in terms with the requesting party named, and carried into the target table. Recorded as a minor limitation, not a silent retreat
P2-14	**Certification continuity.** Climate Active certification maintained for the certified products across both periods, with the credit mix unchanged at 5.0% removals and 95.0% overseas avoidance. The program's closure was announced 24 July 2026, expected 30 June 2027	FY25-FY26	Yes	Continuity earns no credit. The unmentioned program closure is the finding
P2-15	**Transition-plan cycle.** The 2025 plan remains current; the next is expected in 2028, with updated FY30 short-term targets in the FY27 annual report	FY25-FY26	Yes	A plan on a stated cycle is not an absence. Recorded so the FY27 review can test whether the FY30 targets appear
P2-16	**Capital intensity of the transition rose.** Climate-solutions capital expenditure at 42% of the FY26 total, with 79% expected across FY27 to FY30, and three FY27 strategic targets met a year early	FY25-FY26	Yes	Delivery ahead of schedule with capital behind it. Recorded as a genuine positive at F-3
P2-17	**Incentive design narrowed and tightened unevenly.** The carbon-transition metric set fell from three to two; the intensity gate tightened from a 0.838 threshold (FY25 plan) to 0.814 (FY26 plan) and full vesting from 0.812 to 0.799, while the capacity gate rose from 3.1-4.0 GW to 4.5-5.2 GW	FY25-FY26	Yes	Both gates tightened, which is the right direction. The capacity gate now requires a genuine step-up; the intensity gate requires about a third of the demonstrated rate of change

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

Annex L: How each score was reached

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

ID	AUDIENCE	CRITERION	VERDICT	WHY
A1	Carbon accounting	No material category excluded (Scope 1/2/3, incl. customer Scope 3 where material)	Not met	Scope 1 and 2 are complete on a clearly stated operational-control boundary, gross, with an express statement that no material non-consolidated entities are excluded. Three of the four limbs that defeated this criterion in FY25 are cured: the category mapping in section 17.4 fn.1 and the residual-line description now agree, the residual line has been restated into a stable series (0.7 / 0.6 / 0.7 / 0.6 / 0.7 across FY22 to FY26), and the **total** Scope 3 is now inside the voluntary assurance scope rather than only the three-category aggregate. What remains is the residual itself. A single **0.7 $MtCO_2e$** line carries categories 1, 2, 4 to 9, 12 and 15, is **estimated from FY25 data** because FY26 data is not available, and is published with no category split and no bounding estimate for any category inside it. In a year with about $1.36 billion of capital expenditure and a multi-gigawatt build, capital goods cannot be sized from anything disclosed. **Not workable:** no reader action splits the line, and the completeness of the largest gap in the inventory therefore cannot be confirmed. The review does not assert the line is understated; that it cannot be tested is the finding
A2	Carbon accounting	A single reconcilable footprint (no competing totals)	partial (workable)	There is one footprint and it reconciles at every published level. Scope 1 of 29.1 plus Scope 2 of 0.29 gives the published 29.4; the five Scope 3 source lines sum to 23.8; the annual report's "natural gas to customers 5.4" equals the data centre's upstream 1.0 plus end use 4.4; the annual report and the data centre agree on Scope 3 source by source. **Workable:** the accountant reconciles the published set at every level from two sources that agree. Two residuals are recorded elsewhere rather than here: the combined total is published as 53.3 against components summing to 53.2, which is rounding of unrounded values, and the narrative statement of a 1.5 Mt movement against a tabulated 1.3 Mt, which is a consistency matter counted at G2. The provisional status of the figures is counted at A4

ID	AUDIENCE	CRITERION	VERDICT	WHY
A3	Carbon accounting	Method, boundary and version transparency (incl. restatements disclosed)	Not met	Current-year method disclosure is specific and complete: section 17.4 names the NGER Determination method per source, the GHG Protocol calculation method per Scope 3 line, the emission-factor publication, the boundary and the consolidation basis, and section 17.4.3 discloses measurement-uncertainty ranges of 0.7% to 2.4% for coal and 0.2% to 10.6% for gas. The version record is what fails, in four respects. **(a)** The FY19 Scope 3 baseline has moved **26.3 to 24.9 to 24.4 $MtCO_2e$** across three report generations, and every Scope 3 progress figure and the 60% ambition are measured from it. **(b)** The FY25 published achievement of **7.0% below** the baseline is restated to **0.3% above** it, a 7.3 percentage-point swing, and the report never states the prior figure or the size of the change. **(c)** One method change is named, excluding power purchase agreement generation from pool generation, yet the restated series moves in **both directions**: FY25 +1.3, FY24 −0.8, FY23 −0.2, FY22 unchanged, FY19 −0.5, with no year-by-year reconciliation. **(d)** The restated component comparatives are not in the annual report at all, only in the data centre, so a reader of the statutory statement cannot see the line-level effect. **Not workable:** no disclosed cell reconciles the baseline movement or the two-directional restatement, and the magnitude of the change to a published achievement is nowhere stated
A4	Carbon accounting	Granularity and assurance sufficient to lift into a third party's inventory	Not met	This criterion held as a workable partial in FY25, and the specific grounds on which it held have gone for FY26. Then, the ESG Data Centre published Scope 1 and 2 by fuel, by activity type and by material site across five years, both Scope 2 bases, and four intensity series. Now, on a dated check of AGL's own data centre on 20 August 2026: the operational Scope 1 and 2 breakdowns by activity, fuel and site are stated to be **available in November 2026**, after the NGER Section 19 submission; the finalised intensities follow then; **the market-based Scope 2 basis is not published for FY26 on any basis**, which is the figure a customer most often needs to compute its own market-based Scope 2 from AGL supply; and every group figure is footnoted as estimated and subject to revision. Scope 3 remains four source buckets with no category split. Assurance is limited-level throughout, and the Scope 3 comparatives are expressly unassured. **Not workable:** an accountant cannot lift a figure the publisher states will be finalised in three months, cannot obtain the market-based basis at all, and cannot map Scope 3 to categories. This is a timing limitation that AGL discloses, and it is still a limitation for this audience at the review date
I1	Institutional investors	Physical risk disclosed and financially linked or quantified	partial (workable)	The hazards a knowledgeable investor would expect of a thermal generator are identified, the provider and scenarios are named, and one case is quantified. Aon modelling from FY24 spans about 1.8 to 4.4 degrees with Scenario B at about 2.7 degrees on RCP4.5 and SSP2-4.5, covering bushfire, flood, cyclone, hail and storm acutely and drought, extreme heat and extreme rainfall chronically, at asset level to 2090. A two-year alpine drought is quantified at up to $150m, $200m and $250m of EBITDA across the three horizons, and the bushfire case is left unquantified with the reason stated. **Workable:** the investor takes the named hazards, the named modelling, the quantified drought range, the stated reasons for non-quantification and the three financial-report notes climate informs, and forms its own exposure view. Residuals: the modelling measures location exposure and expressly not asset vulnerability or mitigation, and it is two years old with carbon budgets not refreshed
I2	Institutional investors	Transition risk: target credibility, absolute caps or visible / derivable headroom	partial (workable)	The architecture is absolute and gross, which is the form that caps absolute emissions, offsets are contractually barred from the interim targets, no sectoral-decarbonisation or 1.5 degree alignment is claimed, and the headroom is derivable from one page. **Workable:** the investor multiplies the baseline printed in footnote 3 by the percentage printed in the same table, 43.2 × 0.81 giving 35.0 Mt, sets it against the 29.4 Mt outturn in the same table, and sizes the permitted re-growth at 5.6 Mt or 19%. Footnote 4 now states the architecture behind that gap in terms, which FY25 did not. Residuals recorded rather than treated as the defeat: the quantum is stated in no document, the FY27 to FY34 target is a single flat percentage for eight years, the Scope 3 side is an ambition with no milestone before FY36, and the FY22 ranges of 18-27% and 55-60% became 17%, 19% and 52% with no reconciliation
I3	Institutional investors	Target achievement: met with real reductions, progress stated honestly	Not met	The target reported exceeded was met by the fleet running less. Coal pool generation fell 885 GWh and gas 436 GWh, which at the fleet's own carbon intensity accounts for roughly 1.23 Mt against an actual movement of 1.2 to 1.3 Mt; **no power station closed in FY26**; and AGL gives the cause as "disciplined commercial dispatch with reduced running when spot prices were uneconomic". Measured against fossil generation alone on the same method both years, intensity moved from **1.098 to 1.104 tCO_2e/MWh**, so the emitting fleet did not become cleaner. Every published intensity fell on mix, which AGL states in each progress cell. On the Scope 3 side, 0.6 Mt of the 0.7 Mt fall is less brown coal bought by a third-party power station, and the 2.5% figure is measured from a baseline in its third version against a prior year whose published achievement swung 7.3 percentage points. **Not workable:** the activity-level and site-level split is not published for FY26 until November 2026, so unlike FY25 the driver split cannot be rebuilt from AGL's own cells at all this year; the review had to derive it from pool generation volumes and unpublished factors
I4	Institutional investors	Portfolio / financed-emissions exposure completeness	Pass	Not a financial institution and no PCAF, financed or portfolio claim is made, so the FI module is not applied. The equity exposure that exists is immaterial and shrinking: the Investments segment contributed $22m of EBITDA, under 1% of the group, and the 19.9% Tilt Renewables interest was divested during FY26 with power purchase agreements retained. Category 15 sits inside the residual line, whose completeness is counted once, at A1
I5	Institutional investors	Flow-through / look-through exposure raised and quantified	partial (workable)	The counterparty exposure that matters for a generator is raised and quantified. AGL's largest single Scope 3 line is the end use of brown coal it sells to the third-party Loy Yang B power station at **9.4 $MtCO_2e$**, 39% of Scope 3, published with a five-year series (10.5 / 10.0 / 10.3 / 10.0 / 9.4), a stated proxy method, and about 10 Mt of the 60% ambition assigned in the transition plan to ceasing that supply. **Workable:** the investor takes the line, the series and the bridge and sizes both the inherited exposure and what ceasing supply removes. Residuals: what happens to Loy Yang B once AGL ceases to supply it is not addressed; there is no interim Scope 3 milestone against which the wedge can be tracked; and the FY26 movement in the line is a third party's dispatch decision rather than AGL action
I6	Institutional investors	Reconstructability by a sophisticated reader	partial (workable)	The two load-bearing derivations both survive, and this review performed them. **Workable:** the investor reads the pool-generation table in the Operating and Financial Review against the emissions table in the Sustainability Report and derives the dispatch attribution and the fossil-fleet like-for-like intensity; multiplies the baseline in footnote 3 by the percentage in the same table to size the 5.6 Mt headroom; and takes the five-year Scope 3 source series from the data centre to see that the electricity line has risen 57% since FY22 while the total has not moved. The segment EBITDA split, the capital-expenditure split and the incentive gates are all in the report. Reconstructability is nonetheless **materially weaker than FY25**, and the residuals are named: the activity-level and site-level Scope 1 and 2 split is unavailable until November 2026 (counted at I3 and A4), the market-based basis is absent (A4), the restatement cannot be reconciled year by year (A3), the Scope 3 category split does not exist (A1), and the size of the change to the previously published FY25 achievement can only be seen by holding last year's report (A3). This criterion holds because the derivations that decide the verdict are still possible, not because everything is

ID	AUDIENCE	CRITERION	VERDICT	WHY
R1	Retail investors	Headline-to-evidence match without cross-document reconstruction	partial (workable)	The correction sits with the claim, in two places, without a second document. **Workable:** the reader reaches the Operating and Financial Review at p.39, where the 31.9% figure appears and the same paragraph states that "AGL's Scope 1 and 2 emissions decreased by around 1.5 $MtCO_2e$ in FY26, primarily due to lower coal-fired generation output"; and the target table's own progress cell at p.112 reads "Decreased in FY26, primarily due to lower coal-fired generation output". The same page states that over 95% of Scope 1 and 2 is coal combustion and that AGL is about 6% of Australia's emissions. The residual is that the figure runs without a driver at p.9 in the five-year table and at p.12, where it is framed as "We reduced our annual Scope 1 and 2 emissions by 31.9%", and that the p.39 sentence overstates the movement as 1.5 Mt (counted at G2)
R2	Retail investors	Targets cover the material sources; achievement stated honestly	Not met	Coverage fails, and the honest-statement limb fails on the restatement rather than on the headline. **Coverage:** Scope 3 is 45% of the footprint and carries only an **ambition**, which AGL's own definition marks as weaker than a target, with **no interim milestone at all before FY36**; seven years from the baseline it has moved 2.5%, and its largest line is a third party's coal purchases. **Achievement:** the FY25 Scope 3 achievement published as 7.0% below the baseline is now 0.3% above it, and the report states that a restatement occurred without stating the prior figure or the size of the change, so a retail reader holding both reports sees an achievement become a small increase with nothing connecting them. **Not workable:** no reader action supplies a Scope 3 target or a milestone that does not exist, or reconciles a restated achievement the report never mentions. What is **not** the basis this year is the misleading-headline limb that carried FY25: the dispatch driver is co-located at p.39 and p.112, and the target table now carries footnote 4 stating that the targets are expected to be outperformed and why, which is the substance of the headroom point in words beside the numbers that size it
R3	Retail investors	Material risks are legible	partial (workable)	A non-specialist can see where the emissions are, when they are meant to stop, and how the plan relates to the ambition. **Workable:** the reader takes the p.39 statements that over 95% of Scope 1 and 2 is coal combustion and that AGL is about 6% of Australia's total emissions, the closure dates attached to each station, the dollar ranges on four risks, and the resilience section's plain statement that a 1.5 degree pathway would require both coal stations to close in FY30 against a planned 2033 and FY35. Residuals: the abatement carried by each of the ten build dependencies is not quantified, and the physical modelling measures exposure rather than impact
R4	Retail investors	Caveats findable, understandable and fairly presented	partial (workable)	The load-bearing caveats are stated where a reader would look. **Workable:** the difference between "target" and "ambition" is defined at p.106 in the Sustainability Report itself and each ambition is tagged in the tables; the estimated status of every FY26 figure is footnoted at p.9, p.40, p.112 and p.115; the offsets bar is stated at p.113; and the two transition reliefs are stated at p.106. Residuals are fair-presentation rather than findability: the restatement is disclosed as a fact but not as a magnitude (counted at A3 and R2), the Carbon Neutral label carries nothing at the point of claim that routes a customer to the credit ledger (counted at P2), and the two green-revenue definitions sit in the glossary rather than beside the metrics (counted at P2)
P1	Consumers & public	Public claims literally true within their implied boundary	Pass	Each claim is true within the boundary its words imply, and the qualifying language is AGL's own. The **31.9% reduction** is arithmetically correct against a named baseline whose components are published, and is limited-assured. The value-chain commitments are labelled **ambition**, defined in the report itself as weaker than a target. The **Carbon Neutral** products held a current certification for the reviewed period under the Australian Government's Climate Active program and the credits were surrendered, with the ledger published project by project. The **GreenPower** claim is bounded on its face to the electricity supplied through the New South Wales public EV charging network, so it states coverage of a named quantity. The **580 GWh** figure is framed as supporting customers to access renewable energy, which is enablement and is not presented as AGL's own reduction. Both **green revenue** figures are true on their published definitions, and the **52%** figure says "renewable and firming". AGL makes **no Paris, 1.5 degree or science-based claim** for its own targets, states that they were not derived on a sectoral decarbonisation approach, and discloses that a 1.5 degree pathway would require closures five years earlier than planned. It also discloses its own scale plainly. What the claims leave a reader to infer is dealt with at P2
P2	Consumers & public	No greenwashing or misleading composite impression	Not met	The claims are individually accurate and the impression they leave together is not supported. "We reduced our annual Scope 1 and 2 emissions by 31.9%", "exceeding our FY26 target", green revenue "up 117%", "52% renewable and firming" and "Carbon Neutral" products read to a non-expert as a company decarbonising quickly. On AGL's own figures: the reduction is the coal and gas fleet **dispatching less on commercial grounds with no station closed**, and the fossil fleet's own intensity did not improve; **Scope 2 rose 16%**; **Scope 3, 45% of the footprint, is 2.5% below a baseline restated three times**, and last year's published Scope 3 achievement of 7.0% below has become 0.3% above; the next target **permits a 19% rise** while still reading as met; the 117% green-revenue measure is defined to include **Renewable Energy Target and state-scheme charges passed through to customers**; the 52% figure includes gas that AGL's own climate-solutions definition excludes; and the Carbon Neutral products are neutralised **95.0% by overseas Gold Standard cookstove avoidance credits** against 5.0% Australian removals, with nothing at the point of claim routing a consumer to that ledger and no mention that the certification program is expected to close on 30 June 2027. This audience has the lowest caveat tolerance, and the caveats that reconcile the impression are spread across a 268-page annual report, a separate transition plan and a website data centre. Stated as a claim-quality and misleading-risk concern; no allegation of misconduct is made
P3	Consumers & public	Genuine climate action visible versus inaction	partial (workable)	Several things here constrain decisions rather than describe them. The **coal closures are dated, board-approved and externally contracted**, Loy Yang A under a Structured Transition Agreement with the Victorian Government, and Liddell's demolition reached structural stage in FY26. **Offsets are barred** from the interim targets and AGL states they were not used towards the FY26 target. **Capital moved**: $573m of climate-solutions capital expenditure, stated as 42% of the FY26 total, with 79% expected across FY27 to FY30, and against it the 500 MW Liddell Battery in operation and three FY27 strategic targets met a year early. **Workable:** the public reader can see dated closures, delivered capacity and the offsets bar, each with a figure attached. Residuals: nearly all the promised abatement is back-loaded to 2033 and FY35; the Torrens Island B closure moved two years later during the year; $156m went to new gas-powered generation, whose 220 MW unit begins operating in late 2027; and the replacement fleet adds its own Scope 1
G1	Regulators	Standards compliance / readiness (AASB S2, Ch 2M, GHG Protocol)	partial (workable)	The first mandatory year is done substantively rather than formally. The Sustainability Report is the statutory climate statement inside the annual report, with a **Directors' declaration** of compliance with sections 296C and 296D and AASB S2; an **unmodified** ASSA 5010 limited-assurance conclusion; a **paragraph-by-paragraph AASB S2 disclosure index**; key judgements; measurement-uncertainty ranges by source class; scenario methodology with providers, budgets and vintages named; the section 296D(2B) high-warming requirement addressed against the 2.5 degree threshold in the Explanatory Memorandum; the Safeguard Mechanism position stated; and the NGER Determination method cited per source. Both transition reliefs are expressly identified and one is declined in substance. **Workable:** the regulator reads the index against AASB S2's own paragraph numbers and the assurance report against its subject-matter list, and can see what was tested and to what level. Residuals: the mandatory assured scope is narrow and limited-level; Scope 3 is outside AASB S2 for FY26 on the C4(b) relief; the declared figures are estimates pending the NGER submission; and no reasonable-assurance engagement covers any climate metric

ID	AUDIENCE	CRITERION	VERDICT	WHY
G2	Regulators	Cross-source / audience consistency	Not met	The regulator-facing numbers are sound and the internal navigation is not. The prior year's Scope 1 and location-based Scope 2 reconcile to the NGER register to the tonne, and the annual report and data centre agree on Scope 3 source by source, so there is no evidence of different stories to different audiences. Against that sit **six inconsistencies inside one annual report published on one day**, four of them in the documents that define the assured scope and the compliance map. **(i)** The statutory assurance report locates every disclosure it covers one section low: governance "section 15" (16), risks and opportunities "section 13" and "13.1" (14 and 14.1), Scope 1 and 2 "section 12 'Metrics and targets'" (13, section 12 being the transition plan) and measurement "section 16.4" (17.4). **(ii)** The voluntary assurance report identifies its reporting criteria as "the Glossary set out on pages 140 to 146" and "Section 16.4", when the Glossary is at pp.261-266, pp.140-146 carry transition-plan dependencies, scenario modelling and measurement, and measurement is 17.4; its Table 2 is headed "section 12.1" (13.1). **(iii)** Five AASB S2 index rows point to sections that do not exist, four to "12.3 Vulnerability to climate-related risks and opportunities" and one to "10.1 Capital allocation", while the same index locates the same content correctly as 14.3 and 12.1. **(iv)** p.12 dates the second transition plan to August 2026 against August 2025 at pp.39, 108 and 136, and is impossible against its own second clause. **(v)** p.39 states a 1.5 Mt movement against a tabulated 1.3 Mt and a baseline-derived 1.21 Mt. **(vi)** p.112 describes the voluntary Scope 3 assurance as covering material emissions while the assurance report also covers the total. **Not workable:** no reader action tells a regulator which section a limited-assurance conclusion attaches to, where the reporting criteria are, or which publication date is right, and no other source resolves them, all being AGL's own