DECISION USEFUL DIAGNOSIS 006 — FY2026

ANZ Group Holdings Limited (ASX: ANZ)

Remained not decision-useful for four of five audiences, because absolute financed emissions are reported for two of ten sector pathways only

REPORTING PERIOD	REVIEW DATE	PROTOCOL	SECTOR
Year ended 30 September 2026	11 November 2026	Climate Disclosure Review Rules v15.23	Financial and Insurance Services

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



This review tests ANZ'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
ANZ Group Holdings Limited (ASX: ANZ)	1	1	1	1	2

How to read this report

HOW TO READ THE RATINGS

Each audience gets its own rating.

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

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

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

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

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



6 / 15
overall score · for ranking only

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

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

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

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

---

1. Scope & basis

1.1 What we reviewed

DOCUMENT	REVIEWED?	IF MISSING, EFFECT ON THIS REVIEW
2026 Annual Report (ANZ Group Holdings Limited), including the Sustainability Report (folios 76 to 147, prepared under AASB S2), the directors' declaration (folio 141) and KPMG's Independent Auditor's Review and Audit Report and limited assurance report (folios 142 to 147)	Yes	The audited statutory disclosure and the primary evidence anchor. Lodged with the ASX and NZX on 9 November 2026; identity confirmed from the body text. Its strategic review, sustainability disclosures (folios 56 to 75) and audited Remuneration Report (folios 166 to 207) were also read.
2026 Corporate Governance Statement	Yes: for governance context only	No climate figure relied on.
2026 Data and Frameworks Pack	Yes	The annual report describes it as holding "key metrics and comparative performance data" under KPMG limited assurance, and it does: 2026 and 2025 figures for customer, people, community and environmental operational metrics, with KPMG's limited assurance report dated 6 November 2026. Its climate content is premises energy, renewable energy volumes, vehicle fuel, paper, waste and water, plus the project-finance power portfolio. It carries no emissions figure of any scope and no financed-emissions data, so it does not restore any metric the Sustainability Report retired.

DOCUMENT	REVIEWED?	IF MISSING, EFFECT ON THIS REVIEW
2025 Climate Report, 2025 ESG Data & Frameworks Pack, 2025 GHG and Offsets Assurance Opinion, Climate Active statements to FY2023–24 and the 2020 to 2024 climate reports	Yes: as prior-period context	Used only for the year-over-year read (§3.4, Annex K). No FY2026 figure is taken from them.
Certificate and offset registry retirement records for FY2026	Not provided	The volume retired is inside KPMG's limited-assurance subject matter; credit type, vintage and project remain cannot verify.

The 2026 Annual Report is the anchor. No document covering a period after FY2026 exists or was used.

1.2 Standards the company is held to or references

STANDARD / FRAMEWORK	REFERENCED BY COMPANY?	HOW STRONGLY	SECTOR MODULE(S) APPLIED
Corporations Act / Ch 2M	Yes	Binding: first reporting period; directors' declaration under sections 296C and 296D (folio 141)	Not applicable
AASB S2	Yes	In accordance with: "prepared in accordance with", strict. Two first-year reliefs taken: comparatives (with "certain comparative information" given voluntarily) and Scope 3 (operational Scope 3 given voluntarily; financed Scope 3 under the relief)	Not applicable
ASIC RG 280	No: not expressly referenced	Not referenced: applies to the statement as a regulatory guide on sustainability reporting	Not applicable
GHG Protocol (Corporate / Scope 2 / Scope 3)	Yes	In accordance with: Australian Scope 1 and 2 (location-based) measured under the NGER Act; the rest under the GHG Protocol Corporate Standard, operational control	Not applicable
PCAF (financed emissions)	Yes	With reference to: "informed by" the UNEP FI guidance and PCAF, "unless otherwise noted"; an express departure on exposure at default	FI / PCAF
SBTi	Yes: cited as third-party guidance only (cement denominator, real-estate scenario choice, customer transition-plan assessment); a stated departure for steel	Mentioned: ANZ states it "has not sought third-party validation of ... any of our climate-related targets"	Not applicable
Climate Active / other carbon-neutral framework	No	Not referenced: not claimed. The only mention is the working-from-home calculator used for one Scope 3 line	Not applicable
Certificates (GreenPower / LGC / ACCU / REC)	Yes	With reference to: PPAs, renewable energy certificates and retail renewable products relied on for market-based Scope 2; offsets retired for "a portion" of operational emissions	Not applicable
IEA WEO 2024 NZE and APS	Yes	With reference to: reference pathways and scenarios	Not applicable
IAI	Yes	With reference to: reference pathways and scenarios	Not applicable
NGFS	Yes	With reference to: reference pathways and scenarios	Not applicable
IPCC RCP	Yes	With reference to: reference pathways and scenarios	Not applicable
UNEP FI	Yes	With reference to: reference pathways and scenarios	Not applicable
TPI	Yes	With reference to: reference pathways and scenarios	Not applicable
TNFD	Yes	With reference to: reference pathways and scenarios	Not applicable

Module applicability: ANZ is a major bank disclosing financed and facilitated emissions, so the financial-institution module, the financed-emissions target-headroom benchmark and the portfolio-composition test are applied. The investment look-through module is not triggered (no holdings data). The year-over-year module is applied (seven reporting periods and several report types). NoCO2 clause-level mapping is applied (§6.1).

1.3 Review basis & limitations

A full evidence-led review of ANZ's first mandatory climate statement, with the financial-institution module, a physical-risk overlay and a year-over-year read against the 2025 Climate Report and earlier periods. Two things bound the conclusions. The statement removed the comparatives between each pathway's baseline year and 2026, so the year's movement in each sector is read against the figures ANZ published in its 2025 Climate Report. And serial-level offset records were not provided. The 2026 Data and Frameworks Pack was reviewed alongside the statement; where the statement no longer reports a metric, the pack does not carry it either. The detailed working is in the annexes.

---

2. Verdict

2.1 Decision-usefulness by audience

Across the five audiences the disclosure meets **8 of the 19 load-bearing criteria**, partly meets **4**, 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	**Carbon / supply-chain emissions accounting** 2 met · 1 partial · 1 not met	The operational footprint is complete and liftable: Scope 1 and both Scope 2 bases are audited to reasonable assurance, and purchased goods and services are now estimated by spend rather than left out, which lifts operational Scope 3 to 1,003,851 tCO_2e. What cannot be lifted is a bank's real footprint. The statement reports no financed-emissions total, reports absolute financed emissions for only oil and gas and thermal coal, and excludes customer Scope 3 from seven of its ten sector pathways. ANZ describes operational Scope 1 and 2 as "approximately 1% of our total emissions", a total the statement does not publish. `§3.1, §3.2, Annex B`
1	**Institutional investors** 2 met · 1 partial · 3 not met	Physical and transition risk are sized in dollars and shares of exposure, and each target's 2030 value is printed, so headroom can be derived. Three things defeat this row. **Progress cannot be told apart from portfolio and method movement:** the absolute series behind seven intensity targets was retired this year, and the one sector a reader can follow across years, power generation, moved from 0.120 to 0.15 tCO_2e/MWh while it was reported "on track". **The financed book is not complete:** there is no portfolio total, and agriculture, whose

livestock lending ($19.8bn) is the largest transition-vulnerable exposure ANZ identifies, has no emissions figure. **Inherited emissions are unbounded:** customer Scope 3 enters only three pathways.

§3.2, §3.3, §3.4, §4

1

Consumer / retail investors

1 met · 1 partial · 2 not met

The headline commitment is to "transition our financed and facilitated emissions to net zero by 2050 in line with our sectoral pathways". A shareholder cannot test it: there is no financed-emissions total, baseline or trajectory in the statement, and the nine attributed pathways carry about 1.8% of Group exposure at default. The targets leave room: four pathways could grow and still meet even the strict end of their 2030 range (oil and gas by 85%), and agriculture and home lending have no target. Recorded in ANZ's favour: the power-generation change and aviation's off-track status are stated on the sector pages.

§3.2, §4.2, §3.4

1

Consumers & public

2 met · 0 partial · 1 not met

Each statement ANZ makes is accurate on its own terms, and there is real action to see: direct financing of coal-fired power has run off four years ahead of ANZ's own deadline, and the thermal coal pathway is down 99%. The impression a member of the public takes away is a bank on track to net zero, with eight of ten pathways on track. What that impression leaves out: the financed footprint is not reported; the absolute emissions behind most targets are no longer shown; several targets already sit above their current reading; and the power-generation target was widened in a year when its intensity rose.

§4.2, §5

2

Regulators

1 met · 1 partial · 0 not met

A complete first mandatory statement: all four pillars, both reliefs declared, a directors' declaration, reasonable assurance over Scope 1 and 2, and the Remuneration Report's pathway count agreeing with the statement. The open question is executive pay: the statement says there is "no specific amount or proportion" of remuneration attributable to climate, while the audited Remuneration Report weights a people and climate objective at 5% of the Group Scorecard. The row cannot reach the top band while four other audiences sit at 1.

§2.3, §5.3, Annex L

What the company should fix first: publish the financed-emissions footprint the net zero commitment is measured against, and restore the absolute financed emissions for every sector pathway, so that a reader can see whether intensity progress is matched by falling emissions.

2.2 Scorecard

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

DIMENSION	RATING	JUSTIFICATION
Headline claim ↔ evidence match	2/5	The net zero 2050 commitment has no portfolio figure to test against. "Eight of ten sectoral pathways … on track" is accurate on ANZ's defined terms, which compare each pathway with its own range, and several ranges sit above the current reading.
Disclosure quality	6 / 15 overall	First AASB S2 statement is complete in structure, with a detailed methodology appendix and per-sector "key changes from 2025". Non-target metrics were retired and intervening comparatives removed, disclosed in one paragraph without naming what was retired.
Inventory completeness (Scope 1/2/3)	2/5	Operational inventory now near-complete, with spend-based purchased goods and services. Financed Scope 3 relies on the first-year relief: no total, absolute figures for two pathways only, customer Scope 3 in three pathways.
Financed-emissions completeness (if FI)	1–2/5	Ten sector pathways with exposure and data-quality scores; no portfolio total; agriculture and the rest of the book unmeasured.
Target credibility	2/5	Thermal coal requires a fall to zero; shipping, cement, aviation and shopping centres require forward reduction at every point of their range. Oil and gas, auto, steel and office buildings could grow and still meet the strict end of their range; power generation and aluminium already meet the loose end. Power generation was widened from 54% to a 36–54% range this year.
Real reduction vs accounting movement	2/5	The absolute series and the oil and gas attribution are no longer reported, so the year's movement cannot be split between customer abatement and exposure change. Operational 83% is market-based; physical Scope 1 and 2 fell 7.2% in the year.
Offset / certificate / renewable integrity	N-V	13,672 tCO_2e retired against "a portion" of operational emissions, inside KPMG's limited assurance; credit type, vintage and project not disclosed. No neutrality claim is made.
Assurance coverage vs claim	3/5	Reasonable assurance over Scope 1 and both Scope 2 bases; review of governance, risks and opportunities, and risk management; limited assurance over targets, sectoral pathways, operational Scope 3 and offsets, and separately over the data pack's energy and other operational metrics.
Standards / compliance confidence	Broadly compliant; one open question	First mandatory year; reliefs declared; the remuneration percentage is stated as "no specific amount or proportion".
Comparability (like-for-like only)	2/5	Comparatives between baseline and current year removed; operational baseline restated without explanation; KPMG notes the prior-year figures "may not be directly comparable".
Reader accessibility	3/5	Sector pages carry status, progress against pathway and against baseline, and the power-generation change in the main text. The 2030 target values sit in the appendix, and the absolute trend behind intensity targets is no longer shown.
Evidence limitations	Low–moderate	Offset registry records not obtained; no Australia-only FY2026 figure to reconcile to the regulator's register. The Data and Frameworks Pack was reviewed.

2.3 Standards & compliance snapshot

AREA	RATING	BASIS
Corporations Act / Ch 2M	Appears broadly compliant: minor limitations	First mandatory period. Directors' declaration under sections 296C and 296D; KPMG audit opinion on Scope 1 and 2 and review conclusion on governance, strategy (risks and opportunities) and risk management, both unmodified.
AASB S2	Appears broadly compliant: minor limitations	All four pillars; comparative and Scope 3 reliefs declared; vulnerability metrics given; internal carbon price answered ("does not apply a formal internal carbon price"); quantitative financial effects and the opportunity-alignment amount omitted with stated reasons. Open point: the remuneration percentage.
ASIC RG 280	No apparent issue	Reliefs, judgements and measurement uncertainties are set out at the front of the statement and in Appendix 1.
GHG Protocol / Scope 2 / Scope 3	Appears broadly compliant: minor limitations	Operational control; both Scope 2 bases; operational Scope 3 by category with methods and data quality. The exclusion list is open-ended ("include, but are not limited to downstream emissions and business travel (public transport ...)").
PCAF / financed emissions	Appears broadly compliant: material limitations	Methods per sector, data-quality scores, a deliberate departure from PCAF against ANZ's own interest. Absolute financed emissions for two pathways only; no total; customer Scope 3 in three pathways.
Carbon-neutral / net-zero framework	No apparent issue	No carbon-neutral claim. The net zero 2050 commitment is self-declared and unvalidated, stated as such.
Certificates / credits	Cannot verify: evidence not provided	Offsets volume under limited assurance; credit-level records not provided.
Other company-referenced framework (UNEP FI; IEA; SBTi)	Appears broadly compliant: minor limitations	Departures from UNEP FI guidance (thermal coal revenue threshold) and SBTi guidance (steel denominator) are stated; the aviation reference pathway's boundary mismatch is stated.

3. What this means for a reader

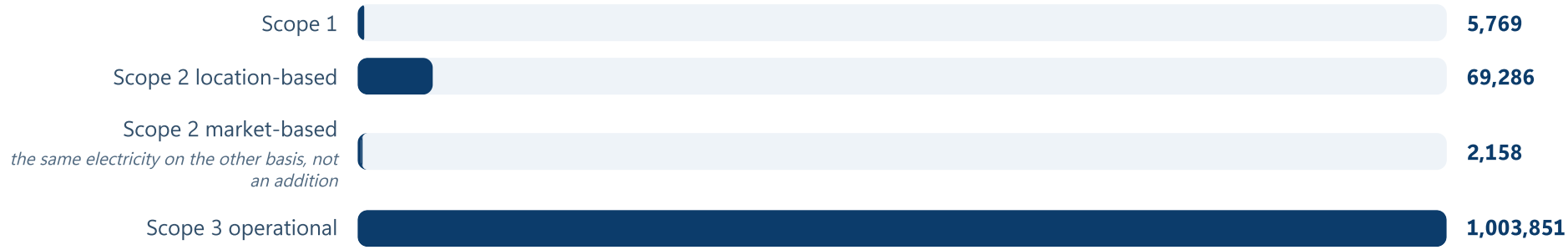
3.1 What is counted / not counted

Reporting basis: operational figures are for the year ended 30 September 2026 (Sustainability Report folio 119), on operational control. Every figure in this table is FY2026; where none exists the row says so, and no earlier year is substituted. Financed and facilitated emissions are reported only within ten sector pathways on a three-month lag and are broken out in §3.2. Prior-year figures are in §3.4 and Annex K.

Emissions composition

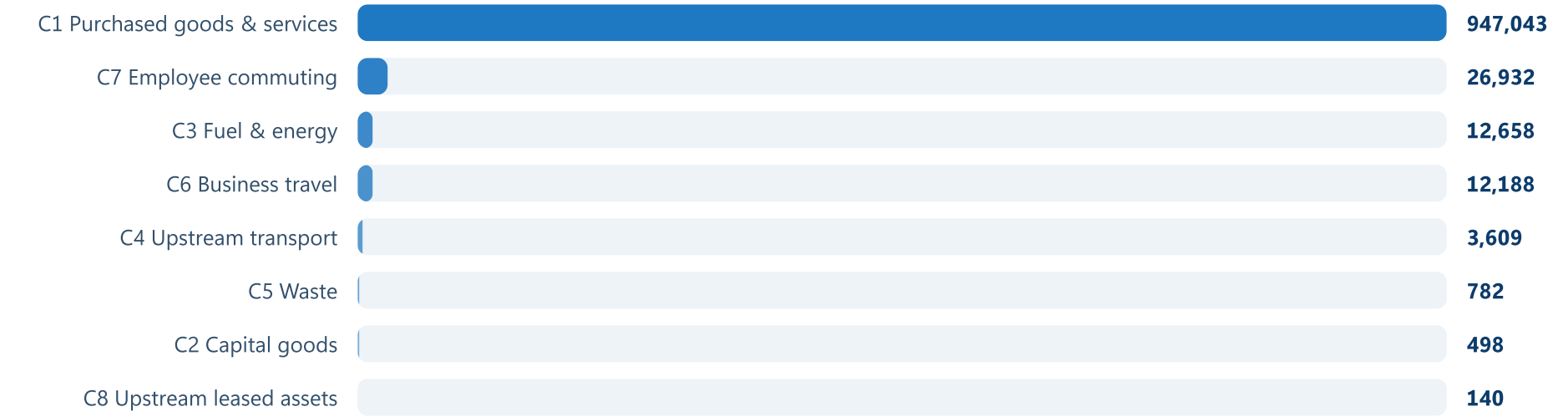
Values as reported (tCO_2e). Bars are independent magnitudes, not a stack. Scope 2 is shown on both bases: they measure the same electricity two ways and are alternatives, not additions, so they are never added together.

Source: 2026 Annual Report, Sustainability Report folio 119, Emissions by Scope, year to 30 September 2026 (Scope 1 and both Scope 2 bases audited; operational Scope 3 location-based, limited assurance). The two Scope 2 bars are the same electricity measured two ways and are never summed. Financed emissions are not charted: the statement reports no financed total, only oil and gas (5.08 $MtCO_2e$) and thermal coal (0.052 $MtCO_2e$) pathway figures, set out in section 3.2



Scope 3 by category (largest first)

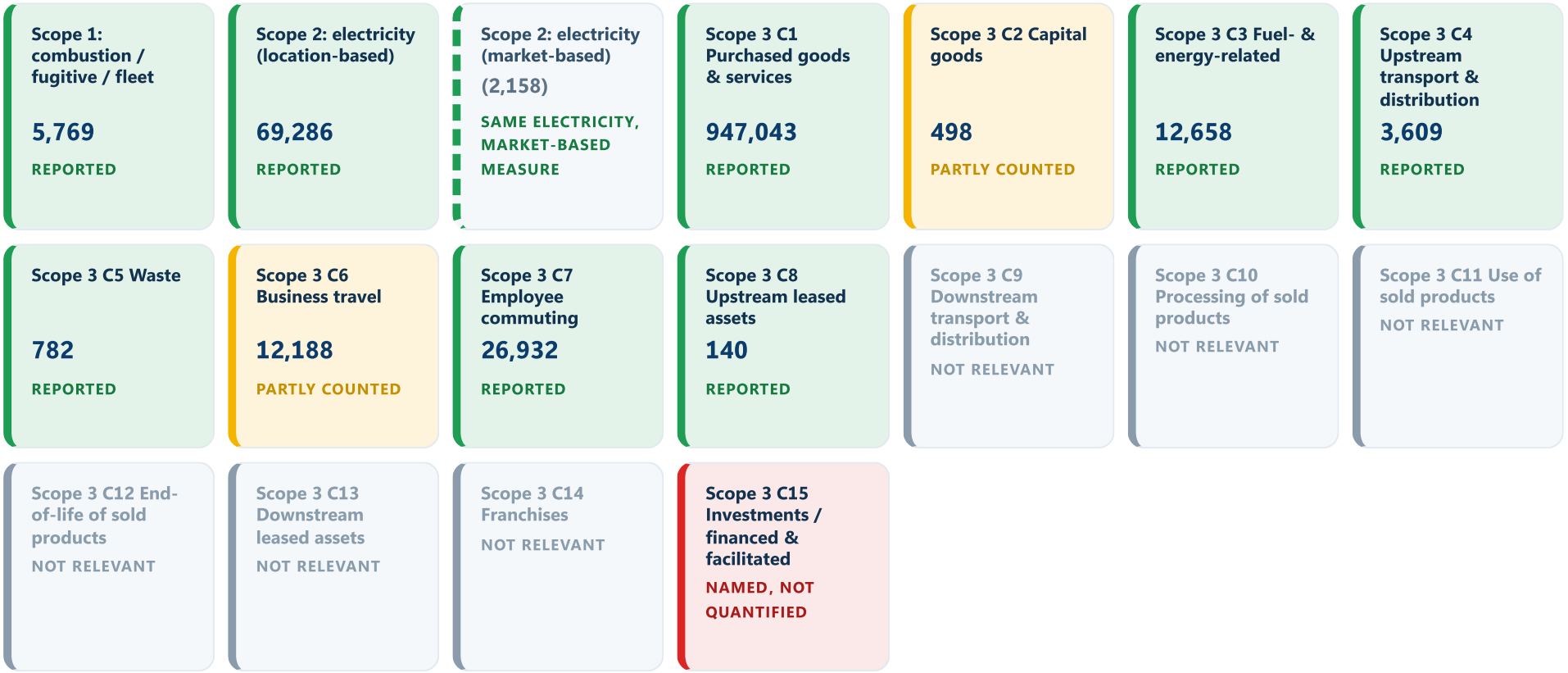
Source: 2026 Annual Report, Sustainability Report folio 119, operational Scope 3 by category, year to 30 September 2026. Category 1 includes spend-based estimates for the first time. Financed emissions (category 15) are in section 3.2



What is counted

Every scope and Scope 3 category, coloured by inclusion status. Values as reported. A tile shown in brackets is counted but not additive: it either sits inside another line's total, or it is the same emissions measured on the other Scope 2 basis. The values shown do not add up to the reported total.

Source: 2026 Annual Report, Sustainability Report folios 118, 119, 132 and 134 to 138 (Appendix 3)



SCOPE / CATEGORY	STATUS	QUANTIFIED (tCO_2E)	MATERIAL?	NOTE
Scope 1: combustion / fugitive / fleet	Reported	5,769	No: low (for a bank)	Refrigerants, fleet fuel, back-up diesel, natural gas, wastewater. Audited to reasonable assurance.
Scope 2: electricity (location-based)	Reported	69,286	No: low (for a bank)	Largest operational line. Not additive with the market-based row: same electricity, two measures.
Scope 2: electricity (market-based)	Reported	2,158	No: low	PPAs, renewable energy certificates and retail renewable products. Same electricity as the row above.
Scope 3 C1 Purchased goods & services	Reported	947,043	Yes: moderate	Now includes spend-based estimates across technology, professional services, marketing, office goods and other services, plus supplier-specific cloud and co-located data centres. ANZ grades the spend-based line "low data quality and high uncertainty".
Scope 3 C2 Capital goods	Partial	498	No: low	Australian branch fit-outs and Australian monitors only; New Zealand monitors and other IT equipment excluded.
Scope 3 C3 Fuel- & energy-related	Reported	12,658	No: low	Location-based figure.
Scope 3 C4 Upstream transport & distribution	Reported	3,609	No: low	Freight and postage.
Scope 3 C5 Waste	Reported	782	No: low	
Scope 3 C6 Business travel	Partial	12,188	No: low	Location-based figure; public transport used for business is excluded.
Scope 3 C7 Employee commuting	Reported	26,932	No: low	Includes working from home. Australian retail-branch commuting excluded.
Scope 3 C8 Upstream leased assets	Reported	140	No: low	Base-building share.
Scope 3 C9 Downstream transport & distribution	Not relevant	Not applicable	No	"Downstream emissions" excluded as not relevant to the operational boundary.
Scope 3 C10 Processing of sold products	Not relevant	Not applicable	No	As above.
Scope 3 C11 Use of sold products	Not relevant	Not applicable	No	As above.
Scope 3 C12 End-of-life of sold products	Not relevant	Not applicable	No	As above.
Scope 3 C13 Downstream leased assets	Not relevant	Not applicable	No	As above.
Scope 3 C14 Franchises	Not relevant	Not applicable	No	No franchise business.
Scope 3 C15 Investments / financed & facilitated	Partial	Not disclosed	Yes: dominant, most material	No total is published: oil and gas 5,080,000 and thermal coal 52,000 (absolute, financed and facilitated); no other absolute figure. Reported under the first-year Scope 3 relief, as permitted. Seven pathways report intensity only, commercial real estate is not attributed to ANZ's lending, and nothing is reported for the rest of the book. See §3.2.

3.2 Financed-emissions detail (financial institutions)

ANZ reports financed and facilitated emissions only through **ten sector pathways**, measured on exposure at default at 30 June 2026 with facilitated deals over a three-year rolling average at a 33% weighting. **Absolute** financed and facilitated emissions are reported for two of them: **oil and gas 5.08 $MtCO_2e$** and **thermal coal 0.052 $MtCO_2e$** (folio 118). The other eight report an intensity, and commercial real estate's metric "is not tied to our lending". The statement explains that in 2026 "a number of non-target metrics" were retired and "comparatives for the years between the pathway baseline and current year" removed (folio 109); it does not list what was retired. ANZ's 2025 Climate Report had published absolute financed and facilitated emissions for every pathway, 18.49 $MtCO_2e$ in total. No equivalent figure appears in the 2026 statement, and no figure is given for lending outside the pathways.

The nine attributed pathways carry **$24.07bn of exposure, about 1.8% of Group exposure at default**, on ANZ's own per-sector percentages. Exposure share is not emissions share, and these are the sectors where a bank's financed emissions concentrate. But the commitment is stated over "our financed and facilitated emissions", and the statement gives no figure for the rest. ANZ's own transition-risk table puts $73.7bn (5.5% of Group exposure) in vulnerable sub-sectors, the largest of them **livestock at $19.8bn**, within $40.0bn of lending to agriculture, forestry and fishing (folio 103). Agriculture has no emissions figure and no target: "We do not report the emissions of the sector due to ongoing challenges with the quality and availability of data" (folio 132).

SECTOR / ASSET CLASS	IN FINANCED INVENTORY?	CUSTOMER SCOPES INCLUDED	COVERED BY A SECTOR TARGET?	NOTE
Power generation	Yes: intensity only	Scope 1	Yes: intensity, 36–54% by 2030 (**widened from 54%** this year)	0.15 tCO_2e/MWh against a 0.11–0.16 target, so the current reading already meets the loose end. ANZ's 2025 Climate Report gave 0.120 (120 $kgCO_2$-e/MWh); the change is not explained (§4.2). Exposure $13.55bn (1.02%).
Oil and gas	Yes: absolute	Scope 1, 2 and 3: category 11	Yes: absolute, 32% by 2030	5.08 Mt against a 9.4 Mt 2030 target line from a 13.9 Mt baseline: the target permits about **+85%** from the latest reading. Exposure $4.06bn, down $0.30bn in the year and $6.09bn since September 2020, part of it from the APRA Basel IV change in how exposure is calculated.
Thermal coal	Yes: absolute	Scope 1, 2 and 3: category 11	Yes: absolute, 100% by 2030	0.052 Mt, down 99% from 9.0 Mt. Remaining exposure $0.03bn, of which rehabilitation bonds are 70.4%. **Metallurgical and diversified miners that produce thermal coal are outside the pathway**, an express departure from the UNEP FI guidance; their exposure is not quantified.
Auto manufacturing	Yes: intensity only	Scope 3 category 11 only	Yes: intensity, 18–33% by 2030	79 gCO_2e/vkm against a 94–115 target: room to rise **+19% to +46%**.
Aviation	Yes: intensity only	Scope 1	Yes: intensity, 16–26% by 2030	905 gCO_2e/RTK, **up 4% on the 2019 baseline and off track**, stated plainly. ANZ also states the reference pathway's boundary differs from its metric, so the range "may not align with a 1.5°C - 1.7°C trajectory".
Shipping	Yes: intensity only	Scope 1	Yes: intensity, 23–30% by 2030	9.17 against 8.08–8.79 gCO_2e/t km: requires a further 4% to 12%. Fewer than 10 customers.
Aluminium	Yes: intensity only	Scope 1 and 2	Yes: intensity, 17–30% by 2030	4.83 against 4.77–5.65 tCO_2e/t: the loose end is already met.
Cement	Yes: intensity only	Scope 1 and 2	Yes: intensity, 13–25% by 2030	0.63 against 0.50–0.58 tCO_2e/t; "close to on track".
Steel	Yes: intensity only	Scope 1 and 2	Yes: intensity, 11–22% by 2030	1.33 against 1.64–1.87 tCO_2e/t: room to rise **+23% to +41%**. Metallurgical coal mining exposure ($0.35bn) sits outside the pathway.
Commercial real estate (Australian large-scale)	No: "not tied to our lending"	Scope 1 and 2: building operational energy	Yes: intensity, 60% by 2030	Offices 21.09 against 32.09 $kgCO_2e/m^2$ (room to rise **+52%**); shopping centres 43.43 against 35.90 (requires a further 17%). Not attributed to ANZ's financing.
Australian residential home loans	No: metric only, not tied to lending	Scope 1 and 2: location-based	No target	3.91 tCO_2e per dwelling across $386.98bn of loans, down 12% since 2023. ANZ projects a 53% fall from 2023 would be needed by 2030 for a 1.5°C path.
Agriculture	No	Not applicable	No target	$40.0bn of exposure, of which livestock ($19.8bn) is rated vulnerable to transition risk. A data-coverage target (61% of a 2023 cohort disclosing Scope 1 and 2, unchanged) stands in for measurement and is to be "reviewed in 2027".
Rest of the lending book	No	Not applicable	No	No financed-emissions figure under the Scope 3 relief; required from 2027.
Facilitated (capital markets) emissions	Partly: within the pathways	Not applicable: as each pathway	Partly: merged into each target	Lead-bookrunner deals only; green and other use-of-proceeds bonds excluded.

3.3 Real reduction vs accounting movement

Scope 2 location-based fall, FY2025 to FY2026 (-7.1%)

Decomposition of the reported reduction into its drivers.

Source: Review decomposition: location-based Scope 2 of 74,556 and 69,286 tCO_2e (2026 Annual Report, Sustainability Report folio 119) against premises electricity of 126,664 and 119,873 MWh (2026 Data and Frameworks Pack, Environment-related operational metrics tab, KPMG limited assurance), both for years to 30 September and both including Suncorp Bank. The consumption effect is the fall in electricity at the FY2025 average factor; the remainder is the change in the implied grid factor, 0.589 to 0.578 tCO_2e/MWh



Lower electricity use (126,664 to 119,873 MWh) (5.4 pp) Cleaner grid (BAU) (1.7 pp)

Of the 7.1 percentage-point reduction reported, about 5.4 pp is own action beyond business-as-usual; the rest is external / accounting movement.

REPORTED CHANGE	DRIVER	REAL-WORLD REDUCTION?
Operational Scope 1 and 2 (market-based) "decreased by 83% since 2024"	**Certificates**: renewable procurement through PPAs and certificates; most of the fall came in 2025, when market-based Scope 2 fell from about 36,000 to 2,138 tCO_2e. The 2024 baseline is shown as 45,686 tCO_2e; ANZ's 2025 Climate Report gave the same year as 42,034 (§4.2).	**Partly**: mostly no, a certificate effect. In 2026 itself, market-based Scope 1 and 2 fell 6.2% (8,452 → 7,926).
Physical Scope 1 and 2 (location-based)	**Mixed**: Scope 1 5,769 (from 6,314) and Scope 2 69,286 (from 74,556): ANZ attributes the fall to lower diesel use in Australia and lower electricity use.	**Yes**: 7.2% in the year (80,870 → 75,055), on two years with the same 1 October to 30 September period and both including Suncorp Bank. The statement gives no split, but the data pack's energy figures allow one: electricity consumed fell 5.4% (126,664 → 119,873 MWh), so about three-quarters of the Scope 2 fall is lower consumption and about a quarter a cleaner grid. Diesel fell from 2,631 to 1,556 MWh, consistent with ANZ's attribution of the Scope 1 fall.
Operational Scope 3 rose 77,173 → 1,003,851 tCO_2e	**Method** or factor: "Inclusion of additional purchased goods and services measured using spend-based methodologies".	**No**: not a change in emissions; a wider measurement boundary.
Oil and gas financed and facilitated emissions down 63% from 2020 (to 5.08 Mt); 5.24 Mt in the 2025 Climate Report	**Mixed**: exposure down $6.09bn since September 2020, part of it the Basel IV change in exposure calculation. The 2025 report's attribution chart (customer performance against portfolio change) is not repeated.	Cannot verify: cannot tell from the 2026 statement. The last attribution ANZ published (2025) put 2% of that year's fall on customer performance and 98% on portfolio change.
Thermal coal down 99% (0.35 Mt in the 2025 report → 0.052 Mt)	Activity: exposure run-down to $0.03bn, mostly rehabilitation bonds.	**Yes**: a real portfolio exit within the pathway. Metallurgical and diversified miners producing thermal coal are outside it.
Power generation "decreased by 40%" from 2020 and "on track"	**Cannot** verify: intensity 0.15 tCO_2e/MWh against a range widened this year to 0.11–0.16. In the 2025 Climate Report the same metric was 0.120, a 51% fall.	**Increase**: no for the year; intensity rose about 25% on ANZ's own published figures, without explanation.
Seven intensity pathways "on track" or "close to on track"	Not applicable: intensity measured against each pathway's own range.	Cannot verify: cannot tell whether absolute emissions fell; the absolute series was retired. In 2025, the last year it was published, absolute financed and facilitated emissions outside oil and gas rose 8.8%.

REPORTED CHANGE	DRIVER	REAL-WORLD REDUCTION?
Offsets retired 13,672 tCO_2e	**Offsets**: voluntary retirement against "a portion" of operational emissions; the operational target "does not rely on carbon credits".	**No**: no physical reduction; no neutrality claim is made.

3.4 Trajectory over time

ANZ has reported its operational emissions and sector pathways for several years; that continuity is the baseline expected of a large discloser and is not credited. **In its own operations, the physical trend is real and steady.** Location-based Scope 1 and 2 has fallen every year, from 111,409 tCO_2e in FY2021 to 75,055 in FY2026, and fell 7.2% in FY2026 alone. The market-based headline is a different measure: market-based Scope 2 dropped to about 2,100 tCO_2e in FY2025 as renewable procurement reached 97%, and has stayed there. Operational Scope 3 rose thirteen-fold, from 77,173 to 1,003,851 tCO_2e, and ANZ gives the main cause: FY2026 adds purchased goods and services measured on a spend basis, so Category 1 went from 9,215 to 947,043 tCO_2e. That is a change of method, not of activity, and its consequence runs backwards. The earlier inventories did not count these purchases, which on the FY2026 method are about six times ANZ's whole FY2025 operational footprint as reported (158,043 tCO_2e). Every earlier year in the trajectory therefore under-states the operational footprint, and the FY2025 comparative printed beside the FY2026 figure is not restated; the chart marks the break. Offsets retired fell from 78,862 tCO_2e (enough to report "Net GHG Emissions 0" in FY2025) to 13,672 against "a portion" of emissions, and the renewable-electricity share is no longer stated now that the 100%-by-2025 target, missed at 97%, has lapsed; the data pack publishes the volumes instead (122,764 MWh of renewable energy, 13,715 MWh of it the mandatory share under the Large-scale Renewable Energy Target, against 119,873 MWh of electricity consumed). Neither is a claim the FY2026 statement makes, so neither is a finding.

On the financing side, the series has been cut back to the baseline year and the current year. ANZ removed the intervening comparatives and retired "a number of non-target metrics" in its first mandatory statement, as the first-year relief allows. Compared with what ANZ published in its 2025 Climate Report, five things are no longer visible in the statement, and the 2026 Data and Frameworks Pack does not carry them either: the absolute financed and facilitated emissions for eight pathways (18.49 $MtCO_2e$ in total in 2025); the oil and gas attribution between customer performance and portfolio change; the count of transactions escalated and declined under ANZ's escalation process (six and one in 2025); the third-party technical review of selected pathways; and the out-of-scope thermal coal exposure (quantified once, for 2023). Read against the 2025 report, the year's movements are mixed. Thermal coal fell from 0.35 to 0.052 Mt and oil and gas from 5.24 to 5.08 Mt, both on lower exposure. Aviation rose from 870 to 905 gCO_2e/RTK and is now off track, which ANZ states. **Power generation rose from 0.120 to 0.15 tCO_2e/MWh, in the same year its target was widened from 54% to a 36–54% range;** the statement reports the widening and a 40% fall from baseline, but not the rise. The trajectory is context for, and does not change, the current-year verdict.

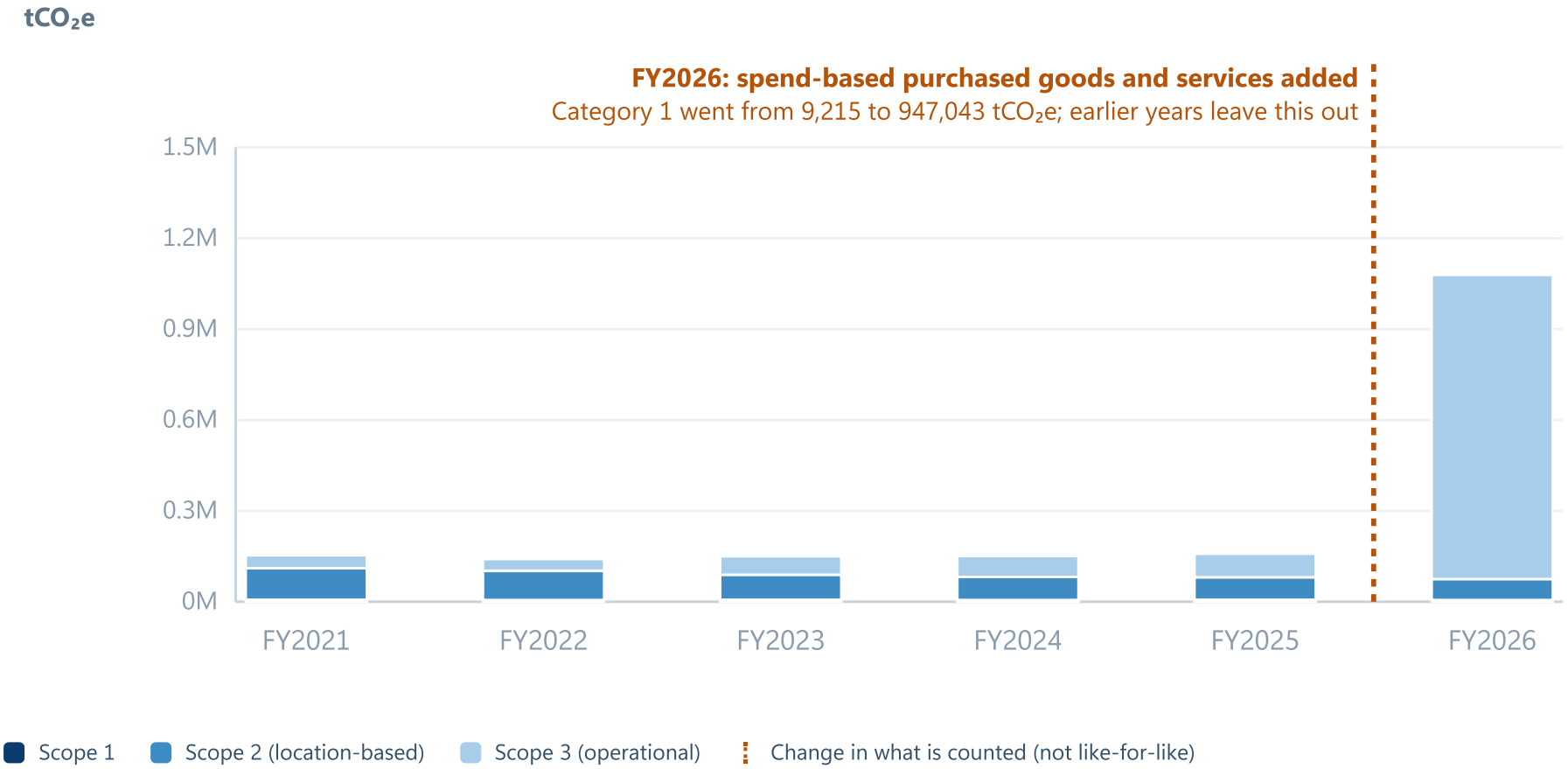
No financed-emissions trajectory chart is drawn: the statement publishes no portfolio total, and the two absolute pathway series it does publish have no intervening years.

Metrics over time

Trajectory over time

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

Source: 2025 ESG Data & Frameworks Pack, Operational Emissions tab, for FY2021 to FY2024 (years to 30 June, excluding Suncorp Bank); 2026 Annual Report, Sustainability Report folio 119, for FY2025 and FY2026 (years to 30 September, including Suncorp Bank). Scope 2 is charted location-based; market-based fell to about 2,100 tCO_2e from FY2025 and is set out in section 3.3. Operational Scope 3 is location-based. FY2026 adds purchased goods and services measured on a spend basis, which ANZ gives as the main reason for the increase: Category 1 was 9,215 tCO_2e in FY2025 (2025 data pack) and 947,043 tCO_2e in FY2026. Earlier years therefore omit most of the operational footprint, and the bars either side of the dotted line are not like-for-like



METRIC	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	MOVEMENT	DRIVER	NOTE
Scope 1 (tCO_2e)	6,424	5,819	6,185	5,958	6,314	5,769	Down: 10% since FY2021, 8.6% in FY2026	**Real** abatement: the FY2026 fall is lower diesel use, on ANZ's attribution	FY2021–FY2024 July–June years excluding Suncorp; FY2025–FY2026 October–September including Suncorp
Scope 2 location-based (tCO_2e)	104,984	96,060	82,853	76,020	74,556	69,286	Down: 34% since FY2021	**Mixed**: in FY2026 about three-quarters of the fall is lower electricity use and a quarter a cleaner grid (data pack)	Same period and boundary notes as Scope 1
Scope 2 market-based (tCO_2e)	59,004	48,531	35,939	36,076	2,138	2,158	Down: flat at a low level since FY2025	**Certificates**: certificates and PPAs	Same electricity as the row above, on the other basis
Scope 3 total (tCO_2e)	42,289	38,634	60,620	68,845	77,173	1,003,851	Not comparable: boundary widened in FY2026 to spend-based purchased goods and services	**Method** or factor: Category 1 went from 9,215 to 947,043 tCO_2e	Operational Scope 3, excluding Category 15 (financed and facilitated emissions are in their own rows below). The earlier inventories did not count these purchases, so every earlier year under-states the operational footprint
Emissions intensity (power generation financed, tCO_2e/MWh)	Not disclosed	Not disclosed	0.171	0.156	0.120	0.15	Mixed: fell to FY2025, **up** in FY2026	**Cannot** verify: not explained	ANZ's headline financed sector intensity (no operational intensity is published). Target widened 54% → 36–54% in FY2026; intervening years removed from the FY2026 statement
Renewable electricity (% of consumption)	36%	39%	49%	57%	97%	Not disclosed	Dropped: no % stated in FY2026, the 100%-by-2025 target having lapsed at 97%	Not applicable	FY2021 and FY2022 stated as "renewable energy". DP26 volumes: 122,764 MWh renewable (incl. 13,715 LRET) against 119,873 MWh electricity
Certificates and offsets retired (tCO_2e)	98,082	85,106	99,464	109,026	78,862	13,672	Down: 86% since FY2021	**Offsets**: neutralisation scaled back	FY2025 "Net GHG Emissions 0"; FY2026 "a portion"
Scope 1 and 2 location-based (tCO_2e)	111,409	101,879	89,038	81,978	80,870	75,055	Down: every year, 33% since FY2021	**Mixed**: physical; in FY2026 about three-quarters of the Scope 2 fall is lower electricity use (data pack)	Same period and boundary notes as Scope 1
Scope 1 and market-based Scope 2, operational target basis (tCO_2e)	65,429	54,350	42,123	45,686	8,452	7,926	Down: 83% from the FY2024 baseline (reported)	**Certificates**: certificate effect	Target 85% by 2030. FY2021 to FY2023 from the 2025 data pack; FY2024 is the baseline as restated in the 2026 statement (42,034 in the 2025 report), without explanation (§4.2)
Oil and gas financed and facilitated emissions ($MtCO_2e$)	Not disclosed	Not disclosed	Not disclosed	8.06	5.24	5.08	Down: falling	Activity: exposure-driven (2025 attribution: 98% portfolio change)	Attribution not repeated in FY2026; 9.4 Mt 2030 line unchanged
Thermal coal financed and facilitated emissions ($MtCO_2e$)	Not disclosed	Not disclosed	Not disclosed	0.26	0.35	0.052	Mixed: rose in FY2025, then down to 0.052	Activity: portfolio exit within the pathway	Metallurgical and diversified miners outside the pathway
Aviation intensity (gCO_2e/RTK)	Not disclosed	Not disclosed	906	797	870	905	Mixed: fell in FY2024, up since	**Cannot** verify	Now off track; stated. 2019 baseline 871
Sector pathways financed and facilitated emissions, absolute total ($MtCO_2e$)	Not disclosed	Not disclosed	Not disclosed	20.23	18.49	Not disclosed	Dropped	Not applicable	Retired as a "non-target metric"

Targets and claims over time

TARGET OR CLAIM	AS FIRST STATED (PERIOD)	AS STATED FOR FY2026	CHANGE	EXPLAINED?	NOTE
Net zero 2050 commitment	"transitioning our lending portfolio to net zero financed emissions by 2050 in line with the goals of the Paris Agreement" (FY2025; stated in earlier years, wording not recorded in this review)	"Transition our financed and facilitated emissions to net zero by 2050 in line with our sectoral pathways"	**Re-scoped**: the Paris Agreement reference moves to the pathway approach (folio 109)	Cannot verify	No financed-emissions footprint is published to measure it against (see F-6)
Operational Scope 1 and 2 target	85% reduction by 2030 in Scope 1 and market-based Scope 2, from a 2024 baseline of 42,034 tCO_2e (FY2025)	85% by 2030; 2024 baseline 45,686 tCO_2e; −83% reported	**Rebased**: 2024 baseline restated from 42,034 to 45,686 tCO_2e	No	Mostly a certificate effect (see F-13, F-17)
Power generation intensity target	54% reduction by 2030, 1.5°C (FY2025)	36–54% range (0.11–0.16 tCO_2e/MWh), "1.5°C–1.7°C Paris-aligned target range"	**Weakened**	Partly: "decarbonisation challenges which may limit the speed of transition"; the year's intensity rise is not mentioned	See F-8
Oil and gas absolute target	32% reduction by 2030 from 2020 (FY2025)	32% by 2030	Unchanged	Not applicable	Permits about +85% from the latest reading (see F-7)
Thermal coal absolute target	100% reduction by 2030 from 2020 (FY2025)	100% by 2030	Unchanged	Not applicable	Metallurgical and diversified miners outside the pathway (see F-12)
Aviation intensity target	16–26% range by 2030 (FY2025)	16–26% by 2030; off track at 905 gCO_2e/RTK	Unchanged	Not applicable	Up 4% on the 2019 baseline, stated by ANZ
Other intensity targets (auto, shipping, aluminium, cement, steel)	Auto 18–33%, shipping 23–30%, aluminium 17–30%, cement 13–25%, steel 11–22% by 2030 (FY2025)	The same ranges	Unchanged	Not applicable	The appendix lists the power-generation range as the only "key change from 2025" (see F-7 for headroom)
Commercial real estate intensity target	60% by 2030 (FY2025)	60% by 2030	Unchanged	Not applicable	Not attributed to ANZ's lending (see F-15)
Agriculture data-coverage target	61% of a 2023 cohort disclosing Scope 1 and 2 (FY2025)	61%, unchanged; to be "reviewed in 2027"	Unchanged	Not applicable	No emissions figure and no target (see F-11)
100% renewable electricity by 2025	100% renewable electricity by 2025 (first period not recorded in this review)	No % stated	Lapsed: missed at 97% in FY2025	Cannot verify	Volumes published in the data pack instead
Operational offsets ("Net GHG Emissions 0")	"Net GHG Emissions 0" (FY2025)	13,672 tCO_2e retired against "a portion" of operational emissions; no neutrality claim	Cannot verify: not restated for FY2026	Not applicable	Neither is a claim the FY2026 statement makes

4. Findings

4.1 What stands up (genuine / qualified positives)

▲ F–1

Coal-fired power financing has run off, ahead of ANZ's own deadline, and fossil lending remains under dated limits. "Existing direct financing to coal-fired power generation will run off by 30 September 2030 … We achieved this during 2026" (folio 110). The thermal coal pathway is down 99% to 0.052 $MtCO_2e$, with remaining exposure largely rehabilitation bonds. ANZ will not directly finance new or expanded upstream oil and gas projects or take on new-to-bank upstream customers, and its thermal coal diversification threshold steps down from 35% to 25% by 30 September 2030. Its project-finance power portfolio is 99% renewables with no coal or gas, on $7,473m of renewable project-finance commitments (data pack).

WHY IT MATTERS

These are limits on what ANZ may finance, with dated and checkable outcomes, not statements about what it has measured. Portfolio composition is a positive in its own right for a bank.

QUALIFICATION (IF ANY)

Scoped and not netted against the target findings. The limits apply to lending products only; metallurgical and diversified miners producing thermal coal remain financed; the oil and gas limits carry a case-by-case exception for "national energy security"; the project-finance figure covers non and limited recourse lending only, not renewable or fossil lending under corporate facilities.

▲ F–2

A conservative attribution basis, chosen against ANZ's own interest. Financed emissions are attributed on exposure at default including a share of undrawn commitments: "This is a departure from the PCAF approach … Our approach means we are attributing a higher proportion of our customers' emissions to ANZ" (folio 121).

WHY IT MATTERS

An election that raises ANZ's measured share above what the standard requires, and tightens every target built on it.

QUALIFICATION (IF ANY)

Does not offset the completeness and coverage gaps.

▲ F–3

No netting of customers' offsets. "Our sectoral pathways targets and reported financed and facilitated emissions are prepared on a gross basis and therefore do not currently consider the use of any offsets our customers use" (folio 121).

WHY IT MATTERS

Closes the most common route to inflating pathway progress.

QUALIFICATION (IF ANY)

Stated as a current position that ANZ "may look to further develop".

▲ F–4

Transition-plan assessment has credit consequences. In 2026 ANZ put account plans in place for 22 "Emerging" customers (19 of them energy customers), with four more in development, and "capped or reduced limits for the majority of the 22" (folio 88).

WHY IT MATTERS

A mechanism that changes financing decisions, with a disclosed count.

QUALIFICATION (IF ANY)

No emissions effect is quantified, and ANZ states a preference for engagement over exit. The 2025 count of escalated and declined transactions is not repeated.

▲ F–5

Physical operational emissions are falling. Location-based Scope 1 and 2 fell 7.2% in the year (80,870 → 75,055 tCO_2e), attributed to lower diesel and electricity use, and has fallen in every year since FY2021.

WHY IT MATTERS

A reduction in what ANZ itself burns and draws from the grid, independent of certificates, and most of it ANZ's own: electricity consumed fell 5.4%, about three-quarters of the Scope 2 fall, with a cleaner grid supplying the rest.

QUALIFICATION (IF ANY)

Immaterial beside the financed footprint. The split is derived from the data pack's energy figures; the statement itself does not give it.

4.2 What does not stand up (negatives)

▼ F–6

The net zero 2050 commitment has no footprint to be measured against. ANZ commits to "transition our financed and facilitated emissions to net zero by 2050 in line with our sectoral pathways" (folio 82). The statement reports absolute financed and facilitated emissions for two of ten pathways (oil and gas, thermal coal), no total, and nothing for lending outside the pathways. It describes operational Scope 1 and 2 as "approximately 1% of our total emissions" (folio 84) without publishing that total. In 2026 it retired "a number of non-target metrics" and removed intervening comparatives (folio 109), without listing what went. The 2026 Data and Frameworks Pack, which the annual report points to for "key metrics and comparative performance data", carries no financed-emissions figure either. The first-year Scope 3 relief permits the omission; it does not make the commitment testable.

WHY IT MATTERS TO A READER

A reader cannot tell how large ANZ's financed footprint is, which part the pathways cover, or whether it is falling. The figure that would answer all three, the absolute total for every pathway, was published last year and is not in any FY2026 document ANZ has issued.

WHAT WOULD FIX IT

Publish total financed and facilitated emissions with its boundary and baseline, restore absolute figures for every pathway, and list any metric retired.

▼ F–7

Several 2030 targets already sit above the current reading. On ANZ's own 2030 values (Appendix 2) against its 2026 readings (folio 118): oil and gas could rise 85% (5.08 → 9.4 Mt); offices could rise 52%; steel 23% to 41%; auto 19% to 46%. Power generation (0.15 against 0.11–0.16) and aluminium (4.83 against 4.77–5.65) already meet the loose end of their ranges. Only thermal coal, shipping, cement, aviation and shopping centres require a further fall at every point of their range.

WHY IT MATTERS TO A READER

"On track" means on or below a pathway that, for four sectors, ends above where the portfolio already is. The headroom can be derived, but it is not stated as headroom anywhere.

WHAT WOULD FIX IT

State each target's headroom from the latest reading in words, and re-set targets the portfolio has already passed.

▼ F–8

Power generation: the target was widened in a year when intensity rose. ANZ moved the target "from a 1.5°C target to a 1.5°C–1.7°C Paris-aligned target range" (36–54%, 0.11–0.16 tCO_2e/MWh), citing "decarbonisation challenges which may limit the speed of transition" (folio 110). The sector page reports intensity "decreased by 40% from our 2020 baseline to 0.15" and "on track". ANZ's 2025 Climate Report gave the same metric as 120 $kgCO_2$-e/MWh, a 51% fall. The 2026 statement does not mention the rise or explain it, and its intervening comparatives were removed. The appendix lists the target range as the only "key change from 2025". Recorded in ANZ's favour: the widening itself is stated in the main text, on the sector page and in the appendix.

WHY IT MATTERS TO A READER

The largest pathway by exposure is reported as on track against a looser target, at a reading that already meets that target's loose end, after a year in which its intensity went up by about a quarter. A reader of the 2026 statement alone sees the improvement since 2020 and not the reversal.

WHAT WOULD FIX IT

Show the prior-year reading beside the current one, explain the movement, and state what further reduction the widened target requires (none, at its loose end).

▼ F–9

Intensity targets do not cap absolute emissions, and the absolute figures are no longer shown. Seven of ten pathways are intensity targets, and ANZ states that "in some cases, our portfolio's emissions intensity may increase for a period of time … We consider this is appropriate" (folio 109). In 2025, the last year ANZ published the absolute figures, financed and facilitated emissions outside oil and gas rose from 12.17 to 13.24 $MtCO_2e$ while most pathways were on track.

WHY IT MATTERS TO A READER

Whether intensity progress coincides with rising absolute emissions is the question this disclosure was best placed to answer, and the answer is no longer in the statement.

WHAT WOULD FIX IT

Report absolute financed and facilitated emissions beside every intensity target.

▼ F-10

Customer Scope 3 is excluded from seven of ten pathways. Only oil and gas and thermal coal (category 11) include it, and auto uses category 11 alone; power generation, aviation and shipping are Scope 1 only, and aluminium, cement and steel Scope 1 and 2 (Appendix 2).

WHY IT MATTERS TO A READER

The emissions ANZ finances through these customers' supply chains and products are neither in the targets nor bounded anywhere.

WHAT WOULD FIX IT

Extend customer Scope 3 where material, or bound it.

▼ F-11

Agriculture, home to ANZ's largest transition-vulnerable exposure, has no emissions figure and no target. ANZ lends $40.0bn to agriculture, forestry and fishing, and rates the livestock part of it, $19.8bn, vulnerable to transition risk: the largest vulnerable sub-sector in its table (folio 103). "ANZ has not committed to an emissions reduction target for the agriculture sector" (folio 117), and does not report the sector's emissions (folio 132). The stand-in is a data-coverage target, 61% of a 2023 cohort of $5.8bn exposure, unchanged from last year, to be "reviewed in 2027".

WHY IT MATTERS TO A READER

The sector a reader would most expect an agricultural lender to measure is the one with neither a measurement nor a commitment.

WHAT WOULD FIX IT

Estimate agriculture's financed emissions (spend or production based estimation is acceptable) and set a target or goal.

▼ F–12

The thermal coal target excludes the miners that produce most of ANZ's thermal coal exposure. ANZ has "chosen not to apply" the UNEP FI guidance to include any client with more than 5% of revenue from thermal coal, so metallurgical coal miners and diversified miners that produce thermal coal are outside the pathway, and "we will continue to provide finance to and to facilitate … metallurgical coal miners and diversified miners" (folios 112, 124). The out-of-scope exposure is not quantified in 2026. The pathway's remaining exposure is $0.03bn; metallurgical coal mining alone is $0.35bn (folio 115).

WHY IT MATTERS TO A READER

"100% reduction in absolute emissions" reads as an exit from thermal coal; it is an exit from customers whose main business is thermal coal.

WHAT WOULD FIX IT

Report the out-of-scope thermal coal emissions each year beside the pathway figure.

▼ F–13

The operational 83% rests mostly on certificates, and its baseline was restated without explanation. The target is labelled market-based on the same page as the location-based figures, which is recorded in ANZ's favour. In 2026 itself, physical Scope 1 and 2 fell 7.2%. The 2024 baseline is 45,686 tCO_2e in the 2026 statement and 42,034 in ANZ's 2025 Climate Report, which said the target would "also include Suncorp Bank commencing 1 October 2025". On the 2025 report's baseline the reduction is 81%.

WHY IT MATTERS TO A READER

Most of the reported reduction is a procurement effect. The baseline change, probably Suncorp Bank, adds about two points to reported progress and is not explained or split by scope.

WHAT WOULD FIX IT

Explain the baseline restatement and give the baseline by scope.

▼ F–14

Executive pay is linked to a climate index built partly on volume and on-track counts. The audited Remuneration Report gives a 5% Group Scorecard weighting to "People and climate/environment" (folio 181), outcome 6%, and says "The Climate & Environment Index exceeded target", citing the $114.05bn funding total and "Eight of ten sectoral pathways were assessed as on track" (folio 187). The Sustainability Report says "there is no specific amount or proportion of executive remuneration directly attributable to climate-related considerations" (folio 108).

WHY IT MATTERS TO A READER

A reader of the statement learns that climate is "included ... where relevant" but not that a weighted index exists or what it rewards. The index counts a funding target that includes social activities and an on-track count that includes power generation after its widening.

WHAT WOULD FIX IT

State the climate objective's weighting and outcome in the statement, and link it to an emissions outcome rather than to volume and status counts.

▼ F–15

Commercial real estate is on track on a metric not attributed to ANZ's lending. "Our current CRE target does not directly reflect ANZ's financial exposures as they relate to customers' emissions" (folio 116); the metric uses customers' whole floor area, with tenant energy largely excluded.

WHY IT MATTERS TO A READER

One of the eight on-track pathways is a measure of customers' buildings, not of ANZ's financing.

WHAT WOULD FIX IT

Attribute the metric to ANZ's lending, or flag it beside the on-track count.

4.3 What cannot be verified

? F–16

Why power-generation intensity rose from 0.120 to 0.15 tCO_2e/MWh

WHY IT IS OPEN

The statement does not compare the two years and lists no method change other than the target range. A customer-mix or data change is possible.

WHAT WOULD RESOLVE IT

A bridge between the 2025 and 2026 readings.

? F–17

The composition of the restated 2024 operational baseline (45,686 against 42,034 tCO_2e)

WHY IT IS OPEN

The 2025 report signalled that Suncorp Bank would be included; the 2026 statement gives neither the reason nor the split.

WHAT WOULD RESOLVE IT

The baseline by scope and the reconciling items.

?

F–18

The type, vintage and project of the 13,672 tCO_2e of offsets retired

WHY IT IS OPEN

The volume is inside KPMG's limited assurance ("Global carbon offsets"); credit-level detail is not disclosed.

WHAT WOULD RESOLVE IT

Registry retirement records.

?

F–19

The Australian operational figures on the regulator's basis

WHY IT IS OPEN

ANZ measures Australian Scope 1 and location-based Scope 2 under the NGER Act; the published register covers July 2024 to June 2025 (Scope 1 4,370; Scope 2 57,004 tCO_2e), a different period, and no Australia-only figure is given for FY2026.

WHAT WOULD RESOLVE IT

The FY2025–26 NGER publication, or an Australia-only split in the statement.

5. Disclosure risk exposure

5.1 Risk read

ANZ's FY2026 disclosure most exposes the company, and a reader relying on it, at the point where its **headline commitment meets its evidence**. In its first mandatory statement ANZ commits to net zero across its financed and facilitated emissions by 2050, reports eight of ten sector pathways on track, and ties part of executive pay to that count. Beneath the headline, the statement reports no financed footprint, reports absolute emissions for only two pathways after retiring the rest, and shows several targets sitting above the portfolio's current reading. The one sector a reader can follow across years, power generation, had its target widened in a year when its intensity rose, and the statement shows the widening and not the rise. Because ANZ is a bank, its operational footprint is immaterial beside what it finances, so the exposure that matters is in the financed book and the claims made about it. None of this is an allegation of misconduct; each is a forward risk a reader, regulator or director should be able to see and price.

5.2 Risk by lens

Risk exposure by lens

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

Source: Review analysis of the FY2026 disclosure suite against the 2025 Climate Report and data pack

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

LENS	EXPOSURE	CONFIDENCE	WHAT DRIVES IT	WHAT WOULD REDUCE IT
Legal (misleading-conduct / disclosure / director-duty)	Moderate	Medium	A net zero commitment with no published footprint; "on track" statuses measured against ranges that, for several sectors, sit above the current reading; a power-generation pathway reported as on track after its target was widened, with its year's rise not shown. Each statement is accurate on ANZ's defined terms; the risk is in the composite.	Publish the footprint; state headroom in words; show prior-year readings beside current ones.
Regulatory (ASIC / ACCC / Clean Energy Regulator / AASB S2)	Low to moderate	Medium	First mandatory statement, reliefs properly taken, reasonable assurance over Scope 1 and 2. Open: the remuneration percentage beside a 5% weighted scorecard objective; the unexplained operational baseline restatement; no Australia-only figure to reconcile to NGER.	State the climate weighting; explain the baseline; give an Australia-only split.
Technology (dependence on unproven abatement)	Moderate	Medium	ANZ states its targets depend on customers' decisions, government policy, market and technological developments; the power-generation widening and the hard-to-abate ranges cite technology limits; aviation is off track on fleet renewal and aviation fuel supply.	For each pathway, the actions ANZ controls if the dependencies fail.
Physical (physical-risk disclosure consistency)	Low	Medium	Physical risk is sized (2.0% of exposure secured by vulnerable property; Australian home loans $10.9bn) and modelled; long-term effects are not quantified, with the reason given.	Quantify long-term effects as models allow.
Other: financed-emissions target integrity (commercial / transition)	High	High	No financed total; absolute figures for two pathways; four pathways with room to grow at the strict end of their range; agriculture (livestock $19.8bn rated transition-vulnerable) unmeasured and untargeted; customer Scope 3 in three pathways.	Publish the total and the absolute series; re-set targets already passed; measure and target agriculture.

5.3 Consistency across audiences

CLAIM / METRIC	TO THE REGULATOR	TO INVESTORS / PUBLIC	CONSISTENT AFTER NORMALISING BOUNDARY?
Operational Scope 1 and 2	NGER register, July 2024 to June 2025: Scope 1 4,370, Scope 2 location-based 57,004 tCO_2e (Australian facilities)	Global FY2026: Scope 1 5,769, Scope 2 location-based 69,286 tCO_2e (October to September)	Cannot verify: different periods and boundaries, and no Australia-only FY2026 figure is published. The gap is consistent with international operations and the period difference.
Sectoral pathways on track	—	Sustainability Report: eight on track, one close to on track, one off track (folios 84, 109 to 116)	Yes: the audited Remuneration Report's "Eight of ten sectoral pathways were assessed as on track" agrees.
Climate in executive pay	—	Sustainability Report: "no specific amount or proportion" (folio 108). Remuneration Report: a 5% "People and climate/environment" objective, outcome 6% (folios 181, 187)	Yes: not contradictory; the statement does say climate is included "where relevant". The weighting that exists is not carried into the statement (F-14).
Operational target baseline (2024)	—	2025 Climate Report: 42,034 tCO_2e. 2026 Sustainability Report: 45,686 tCO_2e	Not testable: a change over time, not a divergence within FY2026; unexplained (F-17).
Power-generation intensity	—	2025 Climate Report: 120 $kgCO_2$-e/MWh. 2026 Sustainability Report: 0.15 tCO_2e/MWh	Not testable: a change over time, not explained (F-8).
Absolute financed emissions by sector	—	2025 Climate Report: all ten pathways, 18.49 Mt. 2026 Sustainability Report: two pathways	Not testable: a disclosure retired, with the retirement stated but not itemised. The 2026 Data and Frameworks Pack does not carry it either.

6. How to fix it

6.1 NoCO2 Standard alignment

FINDING	REVIEW FINDING (WHY IT MATTERS)	NOCO2 MECHANISM	DOCUMENT / CLAUSE	REQUIRED EVIDENCE	LIKELY NOCO2 OUTCOME
D4-2, D8-2	No financed total; agriculture unmeasured	Inventory completeness	4.4 Inventory Boundary; 4.5 GHG Emission Categories; 4.5.3; 4.5.4	Whole-book financed inventory	Non-conformance for a net zero claim
D8-4	Customer Scope 3 in three pathways	Influence-based inventory	4.5.5.8 Investments (cat 15a/15b); 4.5.6 Influence Based Inventory; Annex B Net Zero Attribution	Customer Scope 3 by sector or a bound	Non-conformance
D4-1	Spend-based operational S3	Data quality	4.6 Data Quality; 4.6.4 SSEF Assessment; 5.1.14 Data Quality & Scope 3 Improvement	Supplier data for largest lines	Improvement item
D6-1, D6-2	Commitment untestable; metrics retired	Net zero claim conditions	4.7.5 Net Zero Status Requirements; 4.9.1.2 Net Zero Claims; 4.9.4 Public Reporting & Disclosure	Baseline, total and trajectory	Cannot claim Net Zero Committed on this evidence
D6-3, D6-4, D8-1	Headroom; widening; intensity only	Reduction obligations	4.7 Reduction Obligations; 4.7.4 Accelerated Reduction Timeline; 4.9.2 Metrics & Targets	Targets below latest reading; absolute caps	Non-conformance
D6-5, D3-1	Market-based 83%	Contractual instruments	4.5.5; 5.1.13 Contractual Instruments for Purchased Energy	Location-based trend beside target; retirement records	Claim restriction
D5-1	Offsets credit detail	Credit retirement and residuals	4.8.1–4.8.4; 5.1.12 Carbon Credit Reporting	Registry records	Cannot verify

FINDING	REVIEW FINDING (WHY IT MATTERS)	NOCO2 MECHANISM	DOCUMENT / CLAUSE	REQUIRED EVIDENCE	LIKELY NOCO2 OUTCOME
D2-2	Baseline restated	Inventory table	5.1.8 GHG Inventory Table	Baseline reconciliation	Minor
D8-5, Annex F	Met and diversified miners	Required interventions	4.7.1 Required Interventions	Out-of-scope exposure and policy	Potentially applicable
Annex F	Fleet and back-up diesel	Clean alternatives	4.7.2 Clean Alternative Assessment	Cessation plan	Low relevance
D7-1, D7-2	Pay weighting; limited assurance on financed	Governance and assurance	6.1 Assurance Requirements; 6.2 Conformance Requirements; 5.1.15	Weighting stated; assurance over financed	Minor
D8-6	Coal power run-off; thermal coal exit	Portfolio composition	standard review item: no direct clause	Exposure series	Positive for readiness, not scored as conformance
D9-1	Physical risk sized	standard review item: no direct clause	—	—	Not a conformance item

7. Conclusion & next steps

Not decision-useful for four of five audiences, and usable with one limitation by a regulator. ANZ's first mandatory statement is complete in form, its operational figures are well assured and now cover purchased goods and services, and its record contains real action: direct financing of coal-fired power has run off four years early, the thermal coal pathway is down 99%, attribution is deliberately conservative, customers' offsets are not netted, and transition-plan assessments lead to capped or reduced limits. What holds the rating down is that the commitment cannot be tested against the statement. ANZ commits to net zero across its financed and facilitated emissions, but absolute financed emissions are reported for two of ten sector pathways only, with no portfolio total. Several targets already sit above the current reading, agriculture is neither measured nor targeted, customer Scope 3 enters three pathways, and power generation was reported as on track against a target widened in a year when its intensity rose.

The single most valuable fix is to publish the financed footprint the commitment is measured against, and the absolute emissions for every pathway beside each intensity target. From there: show each pathway's prior-year reading and explain the power-generation rise; state each target's headroom in words and re-set those already passed; estimate agriculture's financed emissions and set a target or goal over it; report the out-of-scope thermal coal exposure; explain the restated operational baseline; and carry the climate pay weighting into the statement. CRI's Carbon Inventories, Decarbonisation Strategies, Mandatory Climate Reporting and Assurance services map directly onto that work.

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.

© Carbon Reduction Institute Pty Ltd, ABN 26 122 969 233. This report is protected by copyright. It reproduces third-party material for the purpose of criticism and review; any reproduction of this report not permitted under the Copyright Act 1968 (Cth) requires CRI's consent.

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

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

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

DOCUMENT	STATUS	CRITICALITY	NOTES
ANZGHL 2026 Annual Report (incl. Sustainability Report f76–147, Remuneration Report f166–207)	Reviewed (full text, per-folio extraction)	Critical	Downloaded 9 Nov 2026 from NZX announcement 483266, attachment 480946 (16.0 MB; ASX release of the same date). Identity from body text: "ANZ Group Holdings Limited (ANZ) today released its 2026 Annual Report", year ended 30 September 2026. PDF page = folio + 3. Filed as `Input Reports/ANZ/anz-2026-annual-report.pdf`. The lodged PDF shows "[Signature placeholder]" in the directors' declaration and "[Signature]" in KPMG's reports; recorded, not relied on, not a finding.
ANZGHL 2026 Corporate Governance Statement	Reviewed (context)	Useful	NZX attachment 480948; filed as `anz-2026-corporate-governance-statement.pdf`.
2026 Data and Frameworks Pack (.xlsx)	Reviewed (all eleven sheets)	Material	Downloaded manually by the reviewer and filed 11 Nov 2026 as `Input Reports/ANZ/anz-2026-data-frameworks-pack.xlsx` (157 KB). Identity from body text: cover "ANZ 2026 Data and Frameworks Pack"; KPMG limited assurance report "for the year ended 30 September 2026", signed 6 November 2026. Sheets: Customers, People, Community, Environment-related operational metrics, GRI, Explanatory note, KPMG. No emissions sheet and no financed-emissions data (EV-27 to EV-30). Closes K-01.
2025 Climate Report; 2025 ESG Data & Frameworks Pack; 2025 GHG and Offsets Assurance Opinion; Climate Active PDSs to FY2023–24; 2020–2024 climate reports	Reviewed (prior-period context)	Useful	Earlier periods only; no FY2026 figure taken from them.
Offset / certificate registry records FY2026	Not provided	Useful	K-04.
Later-period documents	None exist	—	FY2026 is the latest period.

Annex B: Evidence table (AI-02)

EVIDENCE ID	SOURCE (DOC · PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
EV-01	AR26 f78 Basis of Preparation	AASB S2 "prepared in accordance with"; reliefs: comparatives (some voluntary) and Scope 3 (operational voluntary)	§2.3, G1	L-01, S2-01, AASB S2 C3/C4	Reconciled
EV-02	AR26 f82, f84	Targets: net zero 2050 "in line with our sectoral pathways"; 10 pathways with ranges; operational 85% by 2030, 83% performance; agri coverage 61%; "operational Scope 1 and Scope 2 emissions represent approximately 1% of our total emissions"	CL-01, D6-1, D4-2	T-01, S2-33	Reconciled

EVIDENCE ID	SOURCE (DOC · PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
EV-03	AR26 f83 fn2	"ANZ has not sought third-party validation of … any of our climate-related targets"	CL-01	T-SBTi-01	Reconciled
EV-04	AR26 f109	"a number of non-target metrics being retired … removing comparatives for the years between the pathway baseline and current year"; power generation "shift from a 1.5°C target to a 1.5°C–1.7°C Paris-aligned target range"; "our portfolio's emissions intensity may increase for a period of time … We consider this is appropriate"; targets dependent on customers, policy, markets, technology	D6-2, D6-3, D8-4, YOY	YOY-05, SEC-SF-11, T-14, T-DEP-04	Reconciled
EV-05	AR26 f110, f122	Power generation: 0.15 tCO_2-e/MWh, −40% vs 2020, on track; target 0.11–0.16 from 0.24; only key change = target range; coal power direct financing run-off "achieved … during 2026"; EAD $13.55b (1.02%)	D6-3, D8-6, F-1	SEC-FI-TGT-04, YOY-06	Reconciled
EV-06	CR25 f34 (prior period)	Power generation "decreased by 51% from our 2020 baseline to 120 $kgCO_2$-e/MWh"	D6-3, §3.4	YOY-03, YOY-06	Reconciled (prior-period context only)
EV-07	AR26 f111, f118, f123	Oil and gas 5.08 Mt (S1&2 0.61 + S3 4.48), −63%; baseline 13.9 Mt (1.6 + 12.3); 2030 9.4 Mt; EAD $4.06b, −$0.30b yoy, −$6.09b since Sep 2020, part Basel IV; energy-security exception	D8-1, F-7	SEC-FI-TGT-04, A-19	Reconciled
EV-08	AR26 f112, f118, f124	Thermal coal 0.052 Mt (0.001 + 0.051), −99% from 9.0 Mt; EAD $0.03b; rehab bonds $76.4m = 70.4% of ANZSIC 1102 exposure; met and diversified miners excluded; "chosen not to apply" UNEP FI 5% threshold; "will continue to provide finance to and to facilitate" them	D8-5, F-12	SEC-FI-TGT-04, OUT-TB-02	Reconciled
EV-09	AR26 f113–116, f118, f125–131	Intensity readings and 2030 ranges: auto 79 (94–115); aviation 905 (642–732), off track, boundary mismatch; shipping 9.17 (8.08–8.79); aluminium 4.83 (4.77–5.65); cement 0.63 (0.50–0.58), close to on track; steel 1.33 (1.64–1.87); CRE office 21.09 (32.09), shopping 43.43 (35.90), "not tied to our lending"; met coal EAD $0.35b	D8-1, D8-3, F-7, F-15	SEC-FI-TGT-04, T-14	Reconciled
EV-10	AR26 f118 Sectoral pathway progress summary	Absolute financed and facilitated emissions only for oil and gas and thermal coal; intensity for the rest; baseline and 2026 columns only; data-quality scores	D4-2, D8-2, F-6	SEC-FI-PCAF-03A, YOY-05	Reconciled
EV-11	CR25 f50–51 (prior period)	Absolute financed + facilitated for all ten pathways, 20.23 (2024) → 18.49 Mt (2025); ex-O&G 12.17 → 13.24	F-6, F-9, §3.4	YOY-05, T-14	Reconciled (context only)
EV-12	AR26 f117, f132	Home loans 3.91 t/dwelling, $386.98b, −12% since 2023, no target; agriculture: "ANZ has not committed to an emissions reduction target for the agriculture sector"; "We do not report the emissions of the sector"; cohort 61% unchanged, $5.8b, review in 2027	D8-2, F-11	SEC-FI-05A, S3-25	Reconciled
EV-13	AR26 f103	Transition-vulnerable wholesale exposure $73.7b (5.5%), the sum of the highlighted sub-sectors (verified: they add to 73.7): livestock $19.8b (largest), machinery $11.6b, non-renewable power $5.0b. Sector rows are total exposure, not vulnerable: agriculture, forestry and fishing $40.0b	F-11, I1, I4	S2-21, SEC-FI-05A	Reconciled
EV-14	AR26 f101–102	Physical vulnerability 2.0% of Group EAD: AU home loans $10.9b (0.8%); AU agri $4.4b (0.3%); AU commercial/residential $8.2b (0.6%); NZ $2.9b (0.2%)	I1, R3	N-01..03	Reconciled
EV-15	AR26 f97–100	Two risks, one opportunity; no ECL overlay; not material short/medium term; long-term quantitative not disclosed (measurement uncertainty); opportunity effects not quantified; 29(d) amount not disclosed ("level of estimation required is so high"); capital deployment not material; no formal internal carbon price	D1-2, I1	S2-17..20 (permitted omissions)	Reconciled (no apparent breach)
EV-16	AR26 f119	Operational 2026 (2025): S1 5,769 (6,314); S2 LB 69,286 (74,556); S2 MB 2,158 (2,138); S3 LB 1,003,851 (77,173); S3 MB 997,854 (70,410); totals LB 1,078,906, MB 1,005,780; S3 by category; target 83% vs 2024 baseline 45,686; 2025 8,452; 2026 7,926; offsets 13,672 "a portion"; S3 rise from spend-based PGS	§3.1, §3.3, D2-1, D5-1	G-06, S2-28, T-MI-06	Reconciled
EV-17	CR25 f53–54 (prior period)	2024 (Jul–Jun) MB S1+S2 42,034; LB 81,978; target to "also include Suncorp Bank commencing 1 October 2025"; renewable 97%	F-13, §3.4	T-BASE-01, G-10	Reconciled (context only)
EV-18	AR26 f134–138 Appendix 3	NGER Act for AU S1/S2 LB; operational control; seven gases; exclusions "include, but are not limited to downstream emissions and business travel (public transport …)"; spend-based PGS method (Eora/Envizi), "Low data quality and high uncertainty"; C2 limited to AU fit-outs and monitors	§3.1, D4-1	G-04, S3-EST	Reconciled

EVIDENCE ID	SOURCE (DOC · PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
EV-19	AR26 f121	EAD attribution "a departure from the PCAF approach ... attributing a higher proportion"; gross basis, customer offsets not netted	F-2, F-3	A-16, SEC-FI-05A	Reconciled
EV-20	AR26 f88	LEEP 160 customers; 6 upgraded, 5 moved back; account plans for 22 Emerging (19 energy), 4 more; "capped or reduced limits for the majority of the 22"	F-4	A-16, T-SUP-03	Reconciled
EV-21	AR26 f108	"there is no specific amount or proportion of executive remuneration directly attributable to climate-related considerations for the 2026 financial year"	D7-1, G1	S2-29(g), GOV-07	Reconciled
EV-22	AR26 Remuneration Report f181, f187 (pdf 184, 190)	Group Scorecard objective 4 "People and climate/environment (5%)", outcome 6%; "The Climate & Environment Index exceeded target ... $114.05 billion ... Eight of ten sectoral pathways were assessed as on track"; CEO 'What' 100% Group Scorecard	D7-1, F-14, G2	S2-29(g), GOV-07, DR-02	Reconciled
EV-23	AR26 f141–147	Directors' declaration (f141, pages 76 to 140, 6 Nov 2026); KPMG: review of ¶6, 9(a), 10(a), 10(b), 24–26; audit of S1, S2 LB, S2 MB (reasonable); limited assurance over strategy, targets, sectoral pathways, f118, operational targets, S3 LB, global carbon offsets; Other Matter: prior-year comparatives "may not be directly comparable"	D7-2, A4, G1	GOV-16, L-08	Reconciled
EV-24	NGER register FY2024-25 (`tools/ngers-lookup.ps1` , 9 Nov 2026)	ANZ GROUP HOLDINGS LIMITED: Scope 1 4,370; Scope 2 LB 57,004; net energy 338,656 GJ	Annex J	A-01C, DR-02	Cannot verify (period mismatch)
EV-25	AR26 f84, f86	$114.05b cumulative since 1 Apr 2023; $30.06b in 2026; target doubled to $200b by 2030; "includes social and environmental activities broader than climate"	CL-04, F-14	T-PROC-05, SEC-FI-09	Reconciled
EV-26	Full-text search AR26 vs CR25	AR26: "carbon neutral" 0, "Net GHG" 0, "RE100" 0, "Toitū" 0, "Climate Active" 1 (WFH calculator), NZBA 0; no STEP escalation count; no third-party pathway review; no renewable %. Repeated over DP26 (all sheets): none of the retired items appears	§3.4, CH-03	YOY-05, A-18	Reconciled
EV-27	DP26 sheet list and content (11 sheets)	No emissions table of any scope; no financed or facilitated emissions; no sectoral pathway series; no intervening comparatives. Climate-relevant content limited to operational energy and resources (EV-28) and project finance (EV-29)	F-6, §3.4, K-01, I4, G2	A-05, YOY-05	Reconciled
EV-28	DP26 "Environment-related operational metrics" (2026 / 2025; includes Suncorp Bank; 1 Oct to 30 Sep)	Premises energy MWh: electricity 119,873 / 126,664; natural gas 7,317 / 7,345; diesel 1,556 / 2,631; total 128,746 / 136,640. Renewable energy MWh: on-site solar 1,111 / 955; RECs 107,938 / 106,393; Large Scale Renewable Energy Target 13,715 / 14,515; total 122,764 / 121,864. Vehicle fuel 13,260 / 13,257. Paper 857 / 1,097 t; landfill 743 / 617 t; water 270,694 / 249,434 kL	§3.3, §3.4, F-5, D2-1, D3-3	A-19, G-BAU, S2-28	Reconciled
EV-29	DP26 "Customers" (Project finance, Equator Principles)	Project-finance power portfolio: renewables 99%, coal 0%, gas 0% (2026 and 2025); renewable project-finance commitments $7,473m (2025 $6,985m), non or limited recourse only, EAD basis; ten Equator Principles projects reaching financial close, nine category B and one category C, seven of them power	F-1, D8-6	SEC-FI-05A, A-16	Reconciled
EV-30	DP26 "KPMG" tab	Limited assurance, ASSA 5000, over the Customers, People, Community and Environment-related operational metrics tabs and the $10b housing target; criteria management's basis of preparation; signed 6 November 2026	§2.2, D7-2	GOV-16	Reconciled
EV-31	AR26 f119 (Operational emissions narrative)	Renewable electricity via PPAs, certificates and retail products; "solar and battery systems were the subject of a feasibility assessment at Pacific sites where access to renewable energy certificates is limited"	D3-3	S2-28, E-01	Reconciled

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

CLAIM ID	WORDING / PARAPHRASE	CLAIM OBJECT	CLAIM SOURCE & BASIS (OUT-TB-15)	DOC & LOCATION	STRENGTH	AUDIENCE	EVIDENCE REQ/FOUND/MISSING	TRIGGERED SCANS	RULE IDS	STATUS
CL-01	"Transition our financed and facilitated emissions to net zero by 2050 in line with our sectoral pathways"	Financed-emissions decarbonisation (headline)	**Self-declared**; not third-party validated (stated, EV-03); boundary "financed and facilitated emissions"	AR26 f78, f82	Strong	All	Found: ten pathways. Missing: footprint total, baseline, trajectory, coverage share	Net zero; targets; PCAF; dependency	A-17, T-01, T-COV-02, SEC-FI-TGT-04	**Headline not testable against the statement**; sets the ceiling
CL-02	Sectoral pathway statuses ("We are on track to meet ..."); "Eight of ten sectoral pathways were assessed as on track" (Remuneration Report)	Target progress	Self-declared; ANZ's defined term "On or below pathway or range (<=0%)"	AR26 f84, f110–116; RR f187	Strong	Investors, public	Found per sector; headroom derivable; absolute trend missing; power-generation prior-year reading missing	Target achievement; restatement	OUT-TB-02, T-14, YOY-06	Accurate on defined terms; composite overstates (P2)
CL-03	"As of 30 September 2026, ANZ's Scope 1 and Scope 2 (market-based) emissions have decreased by 83% since 2024"	Operational target progress	Self-declared; market-based labelled	AR26 f119	Medium	Public	Found; baseline restated without explanation	Market-based headline	T-MI-06, T-BASE-01	True on stated basis; certificate-driven
CL-04	"we exceeded our $100 billion Social and Environmental Sustainability Target ... four years ahead of schedule" / "~$114b funded and facilitated"	Sustainable-finance volume	Self-declared; social and environmental, stated	AR26 f3, f84, f86	Medium	Investors, public	Found; volume not emissions	Process metric	T-PROC-05	Supported as volume
CL-05	"Existing direct financing to coal-fired power generation will run off by 30 September 2030 ... We achieved this during 2026"	Portfolio exit	Self-declared; limited assurance over strategy section	AR26 f110	Strong	Public	Found	Financing policy	SEC-FI-05A, A-16	Supported (scoped positive)
CL-06	Thermal coal "100% reduction in absolute emissions"; "decreased by 99%"	Fossil exposure	Self-declared; scope stated on same page	AR26 f84, f112	Strong	Public	Found; out-of-scope exposure unquantified	Coverage; boundary	OUT-TB-02, OUT-TB-21	True within stated scope; scope narrower than heading
CL-07	Power generation "moved from a 1.5°C target to a 1.5°C–1.7°C Paris-aligned target range"	Target revision	Self-declared; disclosed in main text	AR26 f109, f110, f122	Strong	Investors, regulators	Found; the year's intensity rise not disclosed	Restatement	YOY-06, T-BASE-01	Disclosed at the right altitude; reversal not
CL-08	"no specific amount or proportion of executive remuneration directly attributable to climate-related considerations"	Remuneration (29(g))	Statement	AR26 f108 vs RR f181, f187	Medium	Regulators	Weighted objective found in RR	Remuneration	S2-29(g), GOV-07	Escalated (N-1)

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

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

ID	FINDING	MIN-COMPLIANCE TRACK	DECISION-USEFULNESS TRACK	SEVERITY	CONFIDENCE	EVIDENCE
D1-1	First mandatory period; ANZGHL subject to Ch 2M from 1 Oct 2025; directors' declaration; reliefs declared	Appears to meet	Complete in form	No apparent issue	High	EV-01, EV-23
D1-2	Quantitative current and anticipated financial effects omitted for transition risk and the opportunity, and long-term effects for both risks; 29(d) amount omitted; reasons given (not separately identifiable; measurement uncertainty)	No apparent breach: permitted omissions with reasons (20 Oct 2026 ruling)	Investors cannot size the effects; recorded as an I1 improvement note, not a defeat	Minor limitation	High	EV-15

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

ID	FINDING	MIN-COMPLIANCE TRACK	DECISION-USEFULNESS TRACK	SEVERITY	CONFIDENCE	EVIDENCE
D2-1	Scope 1 5,769 (from 6,314); physical S1+S2 LB −7.2% on like periods. Decomposed against BAU from DP26: electricity −5.36% (126,664 → 119,873 MWh); implied average factor 0.5886 → 0.5780 tCO_2e/MWh (−1.80%); of the 5,270 t Scope 2 fall, 3,997 t is consumption (at the FY2025 factor) and 1,273 t grid. Diesel −41% (2,631 → 1,556 MWh); gas and vehicle fuel flat	Appears to meet (audited)	Real and mostly own action (about 76% consumption, 24% grid); the split is derived, not stated by ANZ. Boundary: DP26 premises electricity and AR26 Scope 2 both cover facility electricity, years to 30 September, including Suncorp (AR26 Appendix 3 definition)	No apparent issue	High (figures), medium (boundary match)	EV-16, EV-28
D2-2	Operational baseline 2024 restated 42,034 → 45,686 without explanation or scope split	Potential gap in restatement disclosure (G-10)	Adds ~2 points to reported progress	Minor limitation	Medium	EV-16, EV-17
D2-3	Comparatives removed for pathways; KPMG Other Matter on comparability	Permitted (C3)	Year's movements unreadable from the statement alone	Decision-usefulness concern	High	EV-04, EV-23

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

ID	FINDING	MIN-COMPLIANCE TRACK	DECISION-USEFULNESS TRACK	SEVERITY	CONFIDENCE	EVIDENCE
D3-1	Both bases reported; market-based 2,158 via PPAs, certificates, retail products	Appears to meet	Market-based target labelled; location-based on same page	No apparent issue	High	EV-16
D3-2	Renewable-electricity share no longer stated after the 100%-by-2025 target lapsed (97%); DP26 publishes renewable volumes instead	Not required	Neutral; target expired, no claim made (A-18, A-21)	No apparent issue	High	EV-26, EV-28

ID	FINDING	MIN-COMPLIANCE TRACK	DECISION-USEFULNESS TRACK	SEVERITY	CONFIDENCE	EVIDENCE
D3-3	Renewable volumes (122,764 MWh) exceed premises electricity (119,873 MWh) by 2.4% in aggregate, while market-based Scope 2 remains 2,158 t. Voluntary instruments (RECs and solar, 109,049 MWh) are 91.0% of electricity; the LRET line (13,715 MWh, 11.4%) is the mandatory share. Consistent with instruments that are market-specific: AR26 f119 says certificate access is limited at Pacific sites, which would leave a residual there while other markets are fully covered	No claim made	Not split by market in DP26, so the residual cannot be traced to a market (cannot verify, immaterial); no renewable % claimed, so no claim to test	No apparent issue	Medium	EV-16, EV-28, EV-31

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

ID	FINDING	MIN-COMPLIANCE TRACK	DECISION-USEFULNESS TRACK	SEVERITY	CONFIDENCE	EVIDENCE
D4-1	Operational S3 now includes spend-based PGS (947,043 in C1); exclusion list open-ended; C2 partial	Voluntary	Estimation not a fault (S3-EST); completeness is baseline, not credited (A-16)	Minor limitation	High	EV-16, EV-18
D4-2	Financed S3: no total; absolute for two pathways; nothing outside pathways; ANZ refers to an unpublished "total emissions"	Permitted (C4(b) relief)	A1 / I4 / R1 defeated on the decision-usefulness track only (20 Oct 2026 ruling)	Decision-usefulness concern	High	EV-02, EV-10, EV-12

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

ID	FINDING	MIN-COMPLIANCE TRACK	DECISION-USEFULNESS TRACK	SEVERITY	CONFIDENCE	EVIDENCE
D5-1	13,672 t retired, "a portion"; no neutrality claim; FY2025 retired 78,862 ("Net GHG 0")	No claim to test	Scaling back is neutral (A-18); credit detail cannot verify	Cannot verify, evidence not provided	Medium	EV-16, EV-26

D.6 Targets & transition (Section 11)

ID	FINDING	MIN-COMPLIANCE TRACK	DECISION-USEFULNESS TRACK	SEVERITY	CONFIDENCE	EVIDENCE
D6-1	Net zero 2050 commitment with no footprint, baseline or coverage share	Targets disclosed per 33–36 for each pathway	Headline untestable; A-17 ceiling	Decision-usefulness concern	High	EV-02, EV-10
D6-2	Retired metrics not itemised	Permitted	Unaddressed removal of the absolute series (YOY-05)	Decision-usefulness concern	High	EV-04, EV-11
D6-3	Power generation widened 54% → 36–54% in a year its intensity rose 0.120 → 0.15; current reading meets the loose end; rise not shown	Revision disclosed (S2-34 change explained)	Reversal invisible; on-track status rests on the widened range's loose end	Decision-usefulness concern	High (figures), medium (cause)	EV-04, EV-05, EV-06
D6-4	Intensity targets pre-authorise rises; absolute series retired	Disclosed	T-14: at most qualified positives; trend unobservable	Decision-usefulness concern	High	EV-04
D6-5	Operational 83% certificate-driven	Labelled	Qualified	Minor limitation	High	EV-16

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

ID	FINDING	MIN-COMPLIANCE TRACK	DECISION-USEFULNESS TRACK	SEVERITY	CONFIDENCE	EVIDENCE
D7-1	29(g)(ii): statement says no specific proportion; RR weights a people and climate objective at 5% (outcome 6%) with a C&E Index that exceeded target	Not decided; escalated (N-1). Not opposite answers: the statement acknowledges climate considerations are included	The weighting and what it rewards (volume including social; on-track count) are absent from the statement	Decision-usefulness concern	High (facts)	EV-21, EV-22
D7-2	Reasonable assurance S1/S2; limited over targets, pathways, S3, offsets; separate KPMG limited assurance (ASSA 5000) over the DP26 operational metrics	Appears to meet	Financed figures limited assurance only	Minor limitation	High	EV-23, EV-30

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

SEC-FI-TGT-04 headroom table (latest reading against the 2030 target, ANZ's own figures; positive = growth permitted):

PATHWAY	METRIC	BASELINE	2026	2030 TARGET (STRICT / LOOSE)	CHANGE PERMITTED FROM 2026 (STRICT / LOOSE)
Oil and gas	$MtCO_2e$ absolute	13.9	5.08	9.4	**+85%**
Thermal coal	$MtCO_2e$ absolute	9.0	0.052	0	−100%
Power generation	tCO_2e/MWh	0.24	0.15	0.11 / 0.16	−27% / **+7%**
Auto manufacturing	gCO_2e/vkm	140	79	94 / 115	**+19% / +46%**
Aviation	gCO_2e/RTK	871	905	642 / 732	−29% / −19%
Shipping	$gCO_2e/t\ km$	11.49	9.17	8.08 / 8.79	−12% / −4%
Aluminium	tCO_2e/t	6.81	4.83	4.77 / 5.65	−1% / **+17%**
Cement	tCO_2e/t	0.66	0.63	0.50 / 0.58	−21% / −8%
Steel	tCO_2e/t	2.10	1.33	1.64 / 1.87	**+23% / +41%**
CRE offices	$kgCO_2e/m^2$ NLA	80.21	21.09	32.09	**+52%**
CRE shopping centres	$kgCO_2e/m^2$ NLA	89.75	43.43	35.90	−17%

Power generation at two decimals: 0.15 may lie between 0.145 and 0.155, so the loose-end headroom is between about +3% and +10%.

ID	FINDING	MIN-COMPLIANCE TRACK	DECISION-USEFULNESS TRACK	SEVERITY	CONFIDENCE	EVIDENCE
D8-1	Four pathways may grow at the strict end; two met at the loose end	—	SEC-FI-TGT-04 headroom; not stated as headroom	Decision-usefulness concern	High	EV-07, EV-09
D8-2	Pathways carry $24.07b, ~1.8% of Group EAD (sum of disclosed per-sector %); agriculture ($40.0b; livestock $19.8b vulnerable) unmeasured; home loans no target	—	Coverage (T-COV-02); EAD share is not emissions share, stated	Decision-usefulness concern	High	EV-10, EV-12, EV-13

ID	FINDING	MIN-COMPLIANCE TRACK	DECISION-USEFULNESS TRACK	SEVERITY	CONFIDENCE	EVIDENCE
D8-3	CRE metric not tied to lending, counted on track	—	OUT-TB-02	Minor limitation	High	EV-09
D8-4	Customer Scope 3 excluded from seven pathways	—	I5 / A1	Decision-usefulness concern	High	EV-09
D8-5	Thermal coal scope excludes met and diversified miners; unquantified in 2026	—	OUT-TB-02; P2 element	Decision-usefulness concern	High	EV-08
D8-6	Coal power direct financing run off; thermal coal −99%; upstream O&G limits; project-finance power portfolio 99% renewables, no coal or gas, $7,473m renewable commitments	—	Scoped portfolio-composition positive (SEC-FI-05A); project finance is non or limited recourse only, so it says nothing about power lending under corporate facilities ($13.55b power pathway EAD)	Positive (scoped)	High	EV-05, EV-08, EV-29
D8-7	EAD attribution conservative; gross basis	—	Above-baseline (A-16)	Positive	High	EV-19

D.9 Nature & physical risk (Section 14)

ID	FINDING	MIN-COMPLIANCE TRACK	DECISION-USEFULNESS TRACK	SEVERITY	CONFIDENCE	EVIDENCE
D9-1	Physical vulnerability sized (2.0% of EAD) with criteria and limitations; CSA scenarios named; long-term quantitative omitted with reason	Appears to meet	Relevant and transparent; modelling quality not judged (N-04)	No apparent issue	High	EV-14, EV-15

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

CHAIN	BASE ISSUE	LINKED CLAIM / DECISION	LINK STATED	EFFECT
E-1	D4-2 (no financed total)	CL-01 net zero 2050	The commitment's object is the unmeasured quantity	A-17 ceiling; R1, P2
E-2	D6-2 (absolute series retired) + D6-4 (intensity)	CL-02 on-track statuses	On-track is intensity-only; the absolute check was removed	I3, R2
E-3	D6-3 (power widening + rise)	CL-02 and RR C&E Index	The on-track count that feeds pay includes power generation after widening	I3, P2; N-1
E-4	D8-1 (headroom)	CL-02	Statuses measured against ranges above current reading	R2, P2

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

ITEM	APPLIES?	NOTE
Fossil-fuel financing interventions	Partly in place	Coal-power run-off achieved; thermal coal new-to-bank and new-mine limits; upstream O&G project and customer limits with an energy-security exception. Metallurgical and diversified miners producing thermal coal remain financed.
Operational combustion (fleet, back-up diesel, gas tri-generation)	Low materiality	Diesel reduction cited for the 2026 fall.
Prohibited activities	None identified	—

Annex G: Rule-application table

RULE	APPLIED TO	OUTCOME
A-01A / A-05	Data pack	Obtained and reviewed in rev 2; K-01 closed; retired metrics absent from the pack as well as the statement
A-19 / G-BAU (rev 2)	Scope 2 LB fall	Decomposed from DP26 energy: about 76% consumption, 24% grid
A-01B	Statement vs prior-period reports	Statement governs; prior reports context only
A-16	Spend-based S3, aviation off-track candour, $114b volume	Not credited
A-17	CL-01	Ceiling set
A-18 / A-21	Offsets scaled back; renewable target lapsed; 2027 intentions	Neutral
A-19 / G-BAU	O&G and thermal coal falls; operational 83%	Exposure/certificate-driven; physical −7.2%
T-14	Seven intensity pathways	Qualified; absolute trend missing
SEC-FI-TGT-04	All pathways	Headroom table D.8
T-COV-02	Pathway coverage	1.8% of EAD; no emissions denominator
YOY-05 / SEC-SF-11	Retired metrics, comparatives	Unitemised removal
YOY-06 / T-BASE-01	Power widening; operational baseline	Recorded
S2-29(g)	Remuneration	Escalated (N-1)
DR-02	SR vs RR; NGER	Consistent; NGER cannot verify

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

ID	ITEM	PACK	EVIDENCE REQUESTED	STATUS
K-01	2026 Data and Frameworks Pack	PCAF / target progress	The .xlsx: does it carry absolute financed emissions by pathway and intervening comparatives?	**Closed 11 Nov 2026 (rev 2): no.** The pack carries no financed-emissions or emissions data of any kind (EV-27). Finding 1's retired-series limb widens from "not in the statement" to "not in any FY2026 document"; I4, A1 and I6 do not move
K-08	Renewable volumes by market	Renewable electricity	DP26 renewable and electricity volumes split by market (Australia, New Zealand, international, Pacific), to trace the 2,158 t market-based residual	Open; immaterial, no claim made (D3-3)
K-02	Power-generation movement 0.120 → 0.15	Target progress	Bridge between the 2025 and 2026 readings	Open
K-03	Operational baseline 45,686 vs 42,034	Target progress	Reconciling items and scope split	Open
K-04	Offset credits 13,672 t	Offsets	Registry records: type, vintage, project	Open
K-05	Remuneration percentage	Remuneration	29(g)(ii) percentage, including the 5% objective's climate share	Open
K-06	Australia-only operational figures FY2026	NGER	Australia-only S1 and S2 LB, or FY2025–26 NGER publication	Open
K-07	Out-of-scope thermal coal exposure	PCAF	Financed emissions of metallurgical and diversified miners producing thermal coal	Open

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

CHAIN ID	TRIGGER	FOLLOW-UP SCANS RUN	EVIDENCE IDS	FINAL LABEL
CH-01	Net zero 2050 (CL-01)	Boundary; total; baseline; coverage; validation	EV-02, EV-03, EV-10	Decision-usefulness concern (ceiling)
CH-02	On-track statuses (CL-02)	Headroom per pathway; ranges; widening; prior-year readings	EV-05..09	Decision-usefulness concern
CH-03	Withdrawn-commitment full-text search	"net zero", "Paris", "carbon neutral", "Net GHG", "RE100", "Climate Active", "Toitū", "NZBA", "science-based", "renewable electricity", STEP count, third-party review, across AR26 against CR25	EV-26	Retired metrics recorded; no withdrawn claim
CH-04	Market-based target (CL-03)	Scope 1 / Scope 2 LB decomposition; baseline reconciliation	EV-16, EV-17	Minor limitation; K-03
CH-05	Remuneration 29(g)	Statement f108 against audited RR f181, f187 (table extraction)	EV-21, EV-22	Escalated
CH-06	Financed / PCAF	Coverage, customer scopes, attribution, agriculture, CRE attribution	EV-09, EV-10, EV-12, EV-13, EV-19	Decision-usefulness concern
CH-07	NGER	Register lookup; Appendix 3 standard; period	EV-24	Cannot verify
CH-08	Assurance	KPMG subject matter vs claims	EV-23	No apparent issue

CHAIN ID	TRIGGER	FOLLOW-UP SCANS RUN	EVIDENCE IDS	FINAL LABEL
CH-09	Data pack received (rev 2)	Sheet-by-sheet read; retired-metric search; energy vs Scope 2 decomposition; renewable volumes vs electricity and market-based residual; project-finance composition; KPMG scope	EV-27 to EV-31	K-01 closed; no verdict moves

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

O.1 Cross-source matrix

METRIC	AR26 SUSTAINABILITY REPORT	AR26 REMUNERATION REPORT	2026 DATA PACK	NGER (FY2024-25)	CONSISTENT?
Scope 1	5,769 (global, Oct–Sep)	—	Not reported (diesel 1,556, gas 7,317, vehicle fuel 13,260 MWh)	4,370 (AU, Jul–Jun 2025)	Cannot verify against NGER (period, boundary); pack energy consistent with the diesel-led fall
Scope 2 LB	69,286	—	Not reported (electricity 119,873 MWh)	57,004	Cannot verify against NGER; pack consistent (implied factor 0.578 t/MWh)
Pathways on track	8 of 10	"Eight of ten"	Not reported	—	Yes
$ funded and facilitated	$114.05b	$114.05b	Not reported	—	Yes
Absolute financed emissions	Two pathways	—	Not reported	—	Consistent: absent from both
NGER net energy	—	—	Premises 128,746 + vehicle 13,260 MWh (≈511,000 GJ, global)	338,656 GJ (AU, FY2024-25)	Cannot verify (period, boundary)
Climate share of pay	"no specific amount or proportion"	5% objective (with inclusion), outcome 6%	—	—	Not contradictory; incomplete (N-1)

O.2 NGER reconciliation. ANZ GROUP HOLDINGS LIMITED (ABN 16 659 510 791), FY2024-25: Scope 1 4,370; Scope 2 LB 57,004 tCO_2e; net energy 338,656 GJ. The FY2026 statement covers October 2025 to September 2026 globally and gives no Australia-only figure; the FY2025–26 register is not yet published. Cannot verify (A-05); not a divergence.

O.3 Disclosure-risk register

ID	RISK	LENS	EXPOSURE	CONFIDENCE	BODY REF
DR-ANZ-1	Net zero commitment with no footprint	Legal	Moderate	Medium	F-6
DR-ANZ-2	On-track statuses against ranges above current reading	Legal / transition	Moderate	High	F-7
DR-ANZ-3	Power-generation widening beside an unshown rise	Legal	Moderate	Medium	F-8
DR-ANZ-4	Pay index on volume and status counts	Regulatory	Low–moderate	Medium	F-14
DR-ANZ-5	Agriculture unmeasured	Transition	High	High	F-11

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

P.1 Operational series (tCO_2e)

YEAR	SCOPE 1	SCOPE 2 LB	SCOPE 2 MB	SCOPE 1 + 2 LB	SCOPE 3	BASIS
FY2021	6,424	104,984	59,004	111,409	42,289	Jul–Jun, excl. Suncorp (2025 data pack; the printed location-based total, which is 1 above the sum of the two rounded components)
FY2022	5,819	96,060	48,531	101,879	38,634	As above
FY2023	6,185	82,853	35,939	89,038	60,620	As above
FY2024	5,958	76,020	36,076	81,978	68,845	As above
FY2025	6,314	74,556	2,138	80,870	77,173	Oct–Sep, incl. Suncorp (AR26 f119 comparative)
FY2026	5,769	69,286	2,158	75,055	1,003,851	Oct–Sep, incl. Suncorp; Scope 3 boundary widened

P.2 Tracking register

ID	ITEM	FY2025 (2025 CLIMATE REPORT)	FY2026 (AR26)	TYPE	RULE	TREATMENT
P-01	Absolute financed + facilitated by pathway	All ten; 18.49 Mt	Two pathways	Dropped	YOY-05	Finding (F-6, F-9)
P-02	Intervening comparatives	Baseline to 2025	Baseline and 2026 only	Dropped (relief)	YOY-05, C3	Context; D2-3
P-03	Power-generation target	54% (1.5°C)	36–54% (1.5–1.7°C)	Weakened	YOY-06	Finding (F-8); disclosed
P-04	Power-generation intensity	0.120	0.15	Reversal	YOY-03	Finding; K-02
P-05	Operational baseline 2024	42,034	45,686	Restated	T-BASE-01	Finding (F-13); K-03
P-06	Offsets retired	78,862 ("Net GHG 0")	13,672 ("a portion")	Scaled back	A-18	Neutral
P-07	Renewable electricity %	97%	No % stated (target lapsed); DP26 volumes 122,764 MWh renewable (incl. 13,715 LRET) against 119,873 MWh electricity	Dropped as a %, volumes published	A-18, A-21	Neutral (D3-2, D3-3)
P-16	Premises electricity (MWh)	126,664	119,873 (−5.4%)	New series in the pack (2025 comparative given)	A-19, G-BAU	Supports §3.3 decomposition
P-08	O&G attribution chart	0.06 customer / 2.77 portfolio	Not reported	Dropped	YOY-05	Context (§3.3)
P-09	STEP escalations	6 escalated, 1 declined	Not reported	Dropped	YOY-05	Context (F-4 qualification)

ID	ITEM	FY2025 (2025 CLIMATE REPORT)	FY2026 (AR26)	TYPE	RULE	TREATMENT
P-10	Third-party pathway review	Limited-scope review of three pathways	Not mentioned	Dropped	YOY-05	Context
P-11	Out-of-scope thermal coal	2023 table: 0.38 in, 2.88 out	Not quantified	Dropped	YOY-05	Finding (F-12)
P-12	Total Australian lending portfolio	Scope 1 only, to 2023	Not reported	Dropped	YOY-05	Neutral (the unbridged construction no longer exists)
P-13	Net zero wording	"lending portfolio ... in line with the goals of the Paris Agreement"	"financed and facilitated emissions ... in line with our sectoral pathways"	Reworded	YOY-05	Context; Paris reference retained at f109
P-14	Operational Scope 3 boundary	Spend-based PGS excluded	Included	Widened	G-10	Not comparable; not credited
P-15	Aviation	870, close to on track	905, off track	Worsened	YOY-03	Stated by ANZ

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

Annex L: How each score was reached

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

#	AUDIENCE	CRITERION	VERDICT	WHY
A1	Carbon accounting	No material category excluded	Not met	For a bank the material category is financed emissions, and the statement reports no total, absolute figures for two of ten pathways, and nothing for lending outside them; customer Scope 3 is outside seven pathway boundaries; agriculture is unmeasured. No bounding estimate, so the completeness rebuttal is not met. The Scope 3 relief makes this a permitted omission on the compliance track; on this criterion it is an exclusion. The 2027 requirement is a forward intention (A-21) and neither cures nor establishes the defect. The operational inventory is now near-complete, so the defeat rests on financed emissions alone
A2	Carbon accounting	Single reconcilable footprint	Pass	One operational footprint: Scope 1, both Scope 2 bases, Scope 3 by category, location- and market-based totals that add (1,078,906; 1,005,780). The financed figures are pathway metrics on a stated basis, not a competing construction; the FY2025 second construction (Australian lending portfolio) is gone. The absence of a financed total is A1, not a reconciliation failure
A3	Carbon accounting	Method, boundary and version transparency	Partial (workable)	Appendices 2 and 3 give per-sector scope, thresholds, attribution, data sources and "key changes from 2025"; the spend-based method is described with its limitations. The gap: retired metrics are not named, the operational baseline restatement is unexplained, and the power-generation movement is unbridged. Action: the accountant lifts the FY2026 operational figures as published and takes each pathway's method from its Appendix 2 table. Data: folios 119, 121 to 138
A4	Carbon accounting	Granularity and assurance sufficient to lift	Pass	Scope 1 and both Scope 2 bases audited to reasonable assurance; Scope 3 by category under limited assurance with method and data quality per source; pathway figures with exposure and data-quality scores under limited assurance
I1	Institutional investors	Physical risk relevant and transparent (N-04)	Pass	Physical and transition vulnerability in dollars and share of exposure, with criteria, perils and limitations; scenarios named; ECL treatment explained. Long-term quantification omitted with reason, recorded as an improvement note. Modelling quality not judged

#	AUDIENCE	CRITERION	VERDICT	WHY
I2	Institutional investors	Transition risk: derivable target headroom	Partial (workable)	On credibility the targets ask little in four sectors (headroom table D.8), and power generation was widened. But the criterion asks that headroom be visible or derivable, and it is. Action: the investor reads each 2030 value in Appendix 2 against the 2026 reading on folio 118. Data: folios 118, 122 to 131
I3	Institutional investors	Target achievement: real reductions, honest progress	Not met	The absolute series behind seven intensity targets and the oil and gas attribution were retired, so reported progress cannot be separated from exposure and method movement. Where a cross-year read is possible it shows a reversal: power generation 0.120 → 0.15 tCO_2e/MWh, reported as "decreased by 40%" and on track against a range widened that year. The operational 83% is principally certificates. Recorded in ANZ's favour: aviation's off-track status and the widening itself are stated plainly
I4	Institutional investors	Portfolio / financed-emissions completeness	Not met	No financed total; absolute figures for two pathways; agriculture ($40.0bn, livestock $19.8bn rated transition-vulnerable) and the rest of the book unmeasured on the statement's own words ("We do not report the emissions of the sector"). Rests on the statement, and the data pack does not cure it: the pack carries no financed-emissions figure of any kind (EV-27)
I5	Institutional investors	Flow-through / look-through exposure	Not met	Customer Scope 3 included only for oil and gas, thermal coal and (category 11 alone) auto; for the other seven pathways the emissions ANZ inherits are neither in the target boundary nor bounded
I6	Institutional investors	Reconstructability by a sophisticated reader	Pass	The current position is derivable: readings, 2030 values, exposure and data quality per pathway; physical and transition exposure; the prior year from the 2025 Climate Report. It takes work this audience can spend. What is not derivable (a financed total) is I4
R1	Retail investors	Headline matches evidence without cross-document work	Not met	The headline is net zero across "our financed and facilitated emissions" by 2050; the statement has no figure for that quantity, no baseline and no trajectory, and the pathways carry about 1.8% of Group exposure. A retail reader cannot match the headline to evidence in any document
R2	Retail investors	Targets cover material sources; achievement honest	Not met	Agriculture and home lending have no target; customer Scope 3 is outside seven pathways. On-track statuses sit against ranges above the current reading in four sectors, and power generation's on-track status follows a widening in a year its intensity rose. AMD-034 names R2 as reading down alone
R3	Retail investors	Material risks legible	Pass	Two risks and one opportunity, each with horizon, business-model impact, financial effects and mitigation in plain terms
R4	Retail investors	Caveats findable, understandable, fairly presented	Partial (workable)	Recorded in ANZ's favour: the power-generation change is in the main text and the appendix; aviation's off-track status and its boundary caveat are on the sector page; the operational target is labelled market-based. The residual: the retirement of metrics and comparatives is one paragraph that does not say what went or what it changes. Action: the reader takes "Revisions during the year" (folio 109) and each sector page's status and progress figures. Data: folios 109 to 116
P1	Consumers & public	Claims literally true within their implied boundary	Pass	Tested claim by claim: on-track statuses are true on ANZ's defined terms; "decreased by 99%" is true of the pathway, whose scope (metallurgical and diversified miners excluded) is stated on the same page; the 83% is true on the market basis it names; the $114.05bn is true on stated criteria, stated as social and environmental; the coal-power run-off is a stated fact. Decided differently from FY2025, where the thermal coal claim was held untrue within its implied boundary on a quantified out-of-scope share that the FY2026 statement does not give (D-002)
P2	Consumers & public	No greenwashing or misleading composite impression	Not met	The composite a member of the public takes from the statement: net zero across financed emissions by 2050, eight of ten pathways on track, thermal coal down 99%, operations down 83%. Absent: the financed footprint is not reported; the absolute emissions behind most targets were retired; four pathways could grow and remain on track; power generation was widened in a year its intensity rose; the thermal coal target excludes most thermal-coal-producing customers. Each element is stated or derivable somewhere; the composite is not. No intent is inferred
P3	Consumers & public	Genuine climate action evidenced	Pass	Coal-power direct financing run off four years early; thermal coal pathway exited; upstream oil and gas limits; limits capped or reduced for most Emerging customers with account plans; physical operational emissions falling. ANZ is not presenting inaction
G1	Regulators	Standards compliance / readiness	Partial (workable)	First mandatory statement complete in structure, reliefs declared, directors' declaration, unmodified assurance; permitted omissions carry reasons. One open item: 29(g)(ii) answered "no specific amount or proportion" while the audited Remuneration Report weights a people and climate objective at 5%. Action: a regulator reads folio 108 against Remuneration Report folios 181 and 187 and decides whether the statement satisfies 29(g)(ii). Data: those passages. Escalated rather than labelled a compliance concern
G2	Regulators	Cross-source / audience consistency	Pass	The Remuneration Report's pathway count and funding total agree with the statement; KPMG's subject matter matches the statement; no claim is made to one audience that the statement contradicts. The data pack carries no emissions figure, so nothing in it can contradict the statement's; its energy figures are consistent with the statement's attribution of the operational fall to lower diesel and electricity use. The NGER comparison cannot be made (different period, no Australia-only figure): cannot verify, not a divergence. Changes against the 2025 Climate Report are changes over time, scored in R4, I3 and P2