DECISION USEFUL DIAGNOSIS 051 — FY2026

APA Group (APA)

Remained not decision-useful for three of five audiences, because the 20.8% gas cut is not split between abatement, 10% lower gas flows and a new methane method

REPORTING PERIOD	REVIEW DATE	PROTOCOL	SECTOR
FY2026	30 September 2026	Climate Disclosure Review Rules v15.23	Transport, Postal and Warehousing

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



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

Decision-usefulness at a glance

Company	Carbon / supply-chain accounting	Institutional investors	Consumer / retail investors	Consumers & public	Regulators
APA Group (APA)	2	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.



7 / 15
overall score · for ranking only

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

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

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

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

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1. Scope & basis

1.1 What we reviewed

DOCUMENT	REVIEWED?	IF MISSING, EFFECT ON THIS REVIEW
APA Group, *FY26 Annual Report*, including the Sustainability Report (folios 76–139): the mandatory AASB S2 climate-related disclosures, the directors' declaration, and Deloitte's mandatory audit and review report and voluntary assurance report	Yes	The primary disclosure and APA's first mandatory climate statement
APA Group, *FY26 Sustainability Data Book* (PDF and workbook)	Yes	The source of every emissions table, the re-baselining schedule, the carbon credit and certificate registers and the enhanced methane data
APA Group, *FY26 Greenhouse Gas Emissions Methodology*	Yes	The stated method, including the enhanced methane method now in the inventory
APA Group, *Climate Policy*, 6 January 2026	Yes	Restates the 2050 net zero ambition; no change in commitments
APA Group, *2025 Climate Transition Plan*	Yes	The commitments FY2026 is measured against

DOCUMENT	REVIEWED?	IF MISSING, EFFECT ON THIS REVIEW
APA Group, *FY25 Annual Report*, *FY25 Sustainability Data Book* and methodology, and the 2022 to 2024 climate reports and data books	Yes	Prior periods, used to establish the direction of travel and what changed in the disclosure. Context, not the reviewed year
Clean Energy Regulator, NGER register for FY2025-26	Not published: not yet released at the review date	The register for the reviewed year is published after this review date, so the regulator reconciliation for FY2026 cannot be made. The FY2024-25 row was used for the prior-year check

1.2 Standards the company is held to or references

STANDARD / FRAMEWORK	REFERENCED BY COMPANY?	HOW STRONGLY	SECTOR MODULE(S) APPLIED
Corporations Act / Ch 2M	Yes	Binding: the Sustainability Report is prepared under Part 2M.3, with a directors' declaration that it complies with AASB S2	Energy infrastructure
AASB S2	Yes	Binding: FY2026 is APA's first mandatory year. "Prepared in accordance with" AASB S2; first-year relief from comparatives taken, with comparatives given voluntarily	Energy infrastructure
ASIC RG 280	No	Not referenced: relevant to the mandatory statement	Energy infrastructure
GHG Protocol (Corporate / Scope 2 / Scope 3)	Yes	In accordance with: "APA discloses its GHG emissions in accordance with" the Corporate Standard, the Scope 2 Guidance and the Scope 3 Standard	Energy infrastructure
PCAF (financed emissions)	No	Not applicable	Not applicable
SBTi	Yes: by reference	Mentioned: no pathway exists for midstream gas; targets "have not been validated by a third party"	Not applicable
Climate Active / other carbon-neutral framework	No	Not referenced: no carbon-neutral claim	Not applicable
Certificates (GreenPower / LGC / ACCU / REC)	Yes	With reference to: large-scale generation certificates for grid electricity; ACCUs for Safeguard compliance at Newman Power Station and for business travel	Energy infrastructure
NGER Act and Safeguard Mechanism	Yes	Binding	Energy infrastructure
ASSA 5000 and ASSA 5010	Yes	Binding: assurance	Energy infrastructure
OGMP 2.0 and US EPA Method 21	Yes	With reference to: methane method guides	Energy infrastructure
TCFD	Yes	Mentioned	Energy infrastructure

1.3 Review basis & limitations

This is a standard review of APA Group's FY2026 climate disclosure, scoped to documents covering FY2026 and earlier, with FY2025 as the prior period. FY2026 is APA's first year under AASB S2, so findings about the mandatory statement can be compliance findings as well as decision-usefulness findings. The corpus for the reviewed year is complete.

Two limitations bound the conclusions. The regulator's register for FY2025-26 is not yet published, so the reported Scope 1 and Scope 2 cannot be reconciled to it. Several drivers the review would ordinarily test are not quantified in any reviewed source. They are the share of the gas-infrastructure reduction due to lower gas flows, the cause of a 41% fall in electricity line losses, and what happened to the credits issued at Newman Power Station. They are carried in §4.3.

2. Verdict

2.1 Decision-usefulness by audience

2 **Carbon / supply-chain emissions accounting**
3 met · 1 partial · 0 not met

The inventory remains complete and liftable: all fifteen Scope 3 categories are screened, both Scope 2 bases are published, and Scope 1 and Scope 2 now carry an audit opinion under the mandatory regime. Directly measured methane is in the inventory for seven assets, with the history restated asset by asset. What stops a 3 is traceability. Line losses fell 41% with no explanation. The suite also carries two different FY2025 Scope 1 totals: 1,862,661 tCO_2e unrestated in the mandatory table and 1,874,546 tCO_2e restated in the data book

§3.1, Annex B

1 **Institutional investors**
4 met · 0 partial · 2 not met

The gas-infrastructure target reports 20.8% progress with no credits. That cannot be split between abatement, gas deliveries 9.9% lower in the year, and the new methane method, which adds 10,188 tCO_2e to the FY21 base on the seven re-measured assets while taking 16,558 tCO_2e off FY26. Power generation, 71% of operational emissions, still sits under an intensity goal with no cap. APA expects emissions to grow after 2030, including from a Beetaloo pipeline likely to exceed the Safeguard threshold, and gives no pathway beyond 2030

§3.3, §3.4, §4, §5

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

The 95% of operational emissions described as covered still includes a goal APA defines as having no identified pathway. Neither Scope 3 goal requires further reduction: the investment-emissions goal of 20% is at 44%, mainly because a pipeline operated by another party ran less compression. "Underlying" now means something different from last year. The growth-excluded figure comparable to FY25's 22.3% is 27%, not the 20.8% the report leads with

§3.4, §4.2

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

The statements contradicted by APA's own tables last year are gone, and the renewable-electricity claim is now bounded to grid electricity. The progress snapshot leads with three reductions: 20.8% in gas emissions, 18.5% in power intensity and 44% in owned but non-operated gas emissions. It does not say that two of them rest materially on lower gas flows through the network

§4.2, §5

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

A full first-year statement with a directors' declaration, audited Scope 1 and Scope 2, reviewed Scope 3 and a transition plan. One requirement is not met as written: the standard requires a net target to be disclosed with its associated gross target, and APA states it "has not established an accompanying gross target". The suite reports two FY2025 Scope 1 totals

§2.3, §5.3

What the company should fix first: publish the split of the gas-infrastructure reduction between compressor efficiency, methane abatement, lower gas flows and the change of methane method, and set the gross target the standard asks for beside the net one.

2.2 Scorecard

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

DIMENSION	RATING	JUSTIFICATION
Headline claim ↔ evidence match	2/5	The 20.8% is on the audited basis and uses no credits, but its drivers are not separated, and the snapshot presents three reductions without their causes

DIMENSION	RATING	JUSTIFICATION
Disclosure quality	7 / 15 overall	Six-year series, both consolidation bases, both Scope 2 bases, disaggregated consolidated and investee emissions, asset-by-asset re-baselining, and emissions for approved growth projects
Inventory completeness (Scope 1/2/3)	4/5	All fifteen categories screened; end-user emissions of 60.1 $MtCO_2e$ disclosed separately
Financed-emissions completeness (if FI)	N/A	Not a financial institution
Target credibility	1/5	One absolute target over 24% of operational emissions with about half of the planned reduction by FY30 from credits; an intensity goal over 71%; growth expected after 2030 with no pathway; Scope 3 goals already met or process-only
Real reduction vs accounting movement	2/5	Real abatement is evident, but lower throughput and the method change sit inside the same figure and are not quantified
Offset / certificate / renewable integrity	3/5	No credits used for the voluntary target in FY26. 169,418 ACCUs issued at Newman are not netted against the gross intensity goal, and their disposition is not stated
Assurance coverage vs claim	5/5	Audit opinion over Scope 1 and Scope 2 and the target metrics; review over governance, strategy and Scope 3; limited assurance over enhanced methane data
Standards / compliance confidence	3/5	A complete first-year statement with one requirement not met as written (gross target)
Comparability (like-for-like only)	3/5	History restated for the methane method and divestments, disclosed line by line. The mandatory table's FY25 comparative is unrestated, and "underlying" changed meaning
Reader accessibility	3/5	Voluntary content added at the front for readability; the drivers of the headline figures are not
Evidence limitations	3/5	The flow effect, the line-loss fall and the Newman credits are unverifiable

2.3 Standards & compliance snapshot

AREA	RATING	BASIS
Corporations Act / Ch 2M	Appears broadly compliant: minor limitations	A Sustainability Report under Part 2M.3 with a directors' declaration and an auditor's report under ASSA 5010. The limitation is the target disclosure below
AASB S2	Potential compliance concern	The standard requires that a net greenhouse gas target be disclosed with its associated gross target. APA's 30% gas-infrastructure target is net, and APA states it "has not established an accompanying gross target". The rest of the statement is complete, including disaggregated Scope 1 and Scope 2, cross-industry metrics and transition-plan information
ASIC RG 280	Not applicable for the period	Not referenced; no separate finding
GHG Protocol / Scope 2 / Scope 3	Appears broadly compliant: minor limitations	Operational control applied consistently; all fifteen categories screened. Market-based line losses still reuse the location-based factor; the line-loss fall is unexplained
PCAF / financed emissions	Not applicable for the period	Not a financial institution
Carbon-neutral / net-zero framework	No apparent issue	Net zero is an ambition for total operational emissions by 2050
Certificates / credits	Appears broadly compliant: minor limitations	Credits registered and retired with project detail. The disposition of 169,418 ACCUs issued at Newman is not stated
Other company-referenced framework	No apparent issue	Assurance under ASSA 5000 and ASSA 5010

3. What this means for a reader

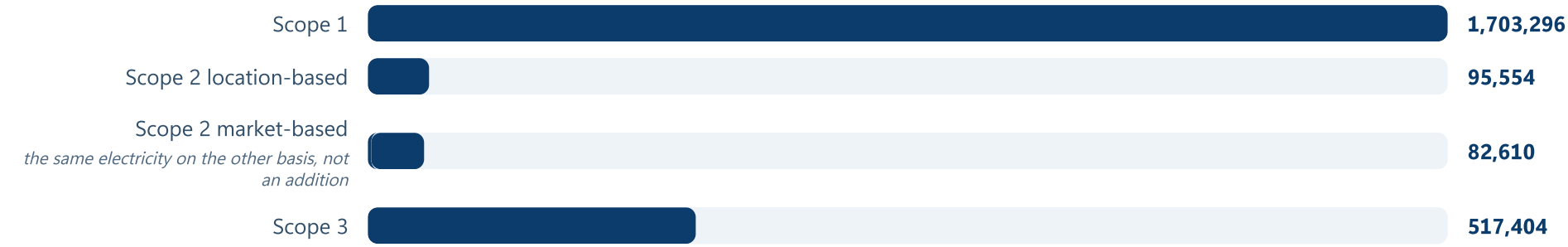
3.1 What is counted / not counted

Basis and period. All figures are FY2026 (year ended 30 June 2026) on APA's operational-control boundary, from the FY26 Sustainability Data Book and the Greenhouse gas emissions data summary (Annual Report folio 118). Methane for seven gas assets is on APA's enhanced method and for the rest on the regulated method. Scope 2 location-based is line losses (82,610 tCO_2e) plus grid electricity (12,945 tCO_2e); market-based is the same line losses with grid electricity reduced to zero by certificates. The two bases measure the same electricity and are never added. Categories 2 and 4 are calculated inside Category 1, as APA states. Category shares are of a footprint of 2,316,254 tCO_2e, being Scope 1, location-based Scope 2 and gross Scope 3.

Emissions composition

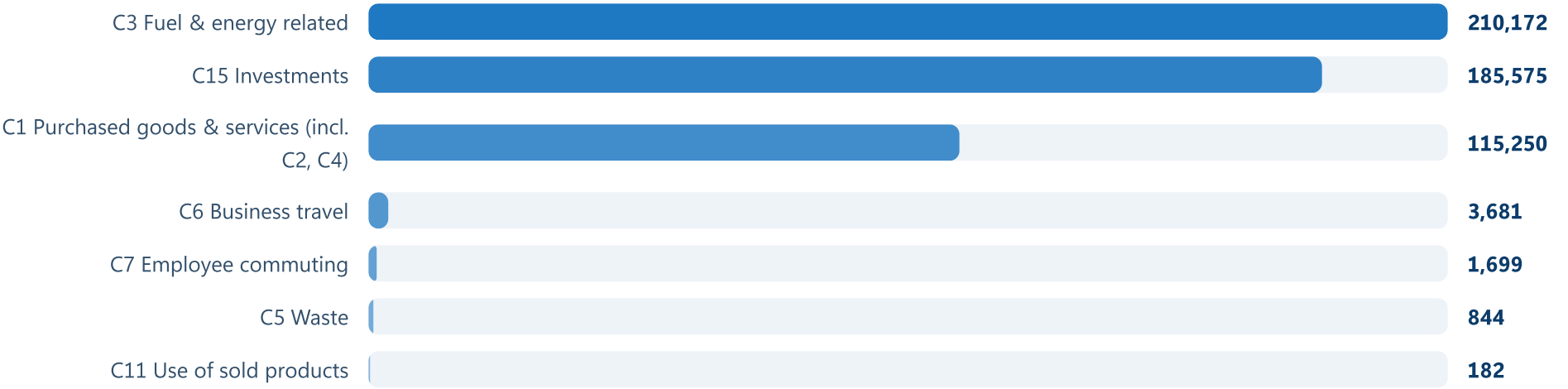
Values as reported (tCO_2e). Bars are independent magnitudes, not a stack. Scope 2 is shown on both bases: they measure the same electricity two ways and are alternatives, not additions, so they are never added together.

Source: FY26 Sustainability Data Book, GHG emissions tab, operational-control totals; Annual Report 2026 folio 118. Scope 2 shown on both bases, which measure the same electricity



Scope 3 by category (largest first)

Source: FY26 Sustainability Data Book, Scope 3 GHG emissions by category; Annual Report 2026 folio 118. Categories 2 and 4 are inside Category 1; end-user emissions of 60.1 $MtCO_2e$ are outside Scope 3 and not charted



What is counted

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

Source: FY26 Sustainability Data Book and FY26 GHG Emissions Methodology; shares are of a footprint of 2,316,254 tCO_2e



SCOPE / CATEGORY	STATUS	QUANTIFIED (tCO_2e)	MATERIAL?	NOTE
Scope 1: combustion / fugitive / fleet	Reported	1,703,296	Yes: 73.5%	Power generation 1,266,668; gas infrastructure 436,543, which includes part-year emissions of divested gas networks; electricity transmission 84. Consolidated group 1,667,223 and other investees 36,073. Audited
Scope 2: electricity (location-based)	Reported	95,554	Yes: 4.1%	Line losses 82,610, down from 139,281 with no explanation, and grid electricity 12,945. Audited
Scope 2: electricity (market-based)	Reported	82,610	Yes	Line losses only; APA reuses the location-based value for them as it retires no certificates against them. Not additive to the location-based row
Scope 3 C1 Purchased goods & services	Reported	115,250	Yes: 5.0%	Spend-based, including capital goods and upstream transport. Down 38% on lower project spend
Scope 3 C2 Capital goods	Reported within C1	Included in the 115,250 above	Yes	Cannot be separated from operating spend
Scope 3 C3 Fuel- & energy-related	Reported	210,172	Yes: 9.1%	The largest Scope 3 category
Scope 3 C4 Upstream transport & distribution	Reported within C1	Included in the 115,250 above	No	
Scope 3 C5 Waste	Reported	844	No	
Scope 3 C6 Business travel	Reported	3,681	No	Offset in full with 3,681 ACCUs
Scope 3 C7 Employee commuting	Reported	1,699	No	
Scope 3 C8 Upstream leased assets	Reported within Scope 2	Included in Scope 1 and Scope 2	No	Leased offices are inside the regulated inventory
Scope 3 C9 Downstream transport & distribution	Reported within C11	Included in the 182 below	No	
Scope 3 C10 Processing of sold products	Not relevant	Not applicable	No	
Scope 3 C11 Use of sold products	Reported	182	No	Gas APA itself sells; almost all sale contracts have expired. Transported gas APA does not own is not its product: its combustion, 60,135,397 tCO_2e, is disclosed separately as end-user emissions and correctly kept outside Scope 3
Scope 3 C12 End-of-life of sold products	Not relevant	Not applicable	No	
Scope 3 C13 Downstream leased assets	Not relevant	Not applicable	No	
Scope 3 C14 Franchises	Not relevant	Not applicable	No	
Scope 3 C15 Investments / financed & facilitated	Reported	185,575	Yes: 8.0%	Assets APA owns but does not operate: gas infrastructure 39,167 and power generation 146,408. Reviewed under the mandatory engagement

3.2 Financed-emissions detail (financial institutions)

N/A, not a financial institution. APA's owned but non-operated assets are quantified as Category 15 at 185,575 tCO_2e and are covered in §3.1 and §4.

3.3 Real reduction vs accounting movement

APA reports a 20.8% fall in gas-infrastructure emissions against an adjusted FY21 base, with gross and net the same because no credits were surrendered. The base itself is new: the history has been restated for the enhanced methane method and for two divested gas networks, moving FY21 from 553,512 to 532,786 tCO_2e. The table tests what sits inside the 20.8%, then each scope separately.

REPORTED CHANGE	DRIVER	REAL-WORLD REDUCTION?
Gas infrastructure, adjusted, 532,786 → 422,131 tCO_2e, −20.8%	**Mixed**: APA cites compressor efficiency (50,078 t of estimated abatement), methane abatement projects (1,367 t of methane, 38,272 t), and certificates for grid electricity (8,325 t, 1.6 points). It adds that "emissions reductions were partially due to lower gas transmission volumes", without a figure. Gas delivered fell 9.9% in the year and is 11.6% below FY21. On the seven re-measured assets, the new method adds 10,188 t to the base year and sits 16,558 t below the regulated method in FY26: a swing of 26,746 t, or 5.0 points	**Partly**: efficiency and methane projects are own action. Lower throughput is activity. How much of the 5.0-point method swing is abatement between measurement campaigns, and how much is the method, is not stated. The components overlap and cannot be separated from the disclosure
Gas infrastructure, FY25 → FY26, 497,484 → 422,131 tCO_2e, −15.1%	**Mixed**: combustion carbon dioxide falls 20.9% and compressor energy use 21.1%, while gas delivered falls 9.9%. The South West Queensland Pipeline drops below the 100,000 t Safeguard threshold for the first time	**Partly**: for the same reasons
Zero credits surrendered for the gas target	**Offsets**: the 2025 transition plan restricts surrenders to Safeguard obligations, and no gas facility had one in FY26 because both covered pipelines fell below the threshold	**No**: not a reduction in itself. The plan expects credits to supply about half of the forecast reduction by FY30
Methane, adjusted, 7,934 → 7,538 t, −5.0%	**Mixed**: valve upgrades (68 in FY26, 53% of high-bleed valves done) and leak repairs, offset by growth of about 241 t on the Northern Goldfields Interconnect. FY25 is restated to 8,308 t, 4.7% above base, from the 3.1% above first reported	**Yes**: on a new method whose base-year reconstruction is disclosed but whose split between abatement and method is not
Power generation intensity, 0.384 → 0.313 tCO_2e/MWh, −18.5%	**Real** abatement: first full year of Port Hedland solar and battery, heat-rate optimisation at Diamantina, higher solar output at Dugald River and Darling Downs. Absolute emissions 5.8% lower than FY25, while generation rose 2.1%	**Yes**: in intensity. 169,418 ACCUs were issued to APA at Newman Power Station in FY26, equal to 13% of power generation emissions; the goal is measured gross, before APA's own add-back of issued credits, and who holds the credits is not stated
Electricity transmission, 139,336 → 82,694 tCO_2e, −40.7%	**Cannot** verify: line losses fall from 139,281 to 82,610	Cannot verify: no explanation in the report, the data book or the methodology
Scope 2 location-based, 150,471 → 95,554 tCO_2e, −36.5%	**Cannot** verify: line losses; grid electricity rises 15.7%	Cannot verify: for the same reason
Scope 3, 636,284 → 517,404 tCO_2e, −18.7%	Activity: lower project spend (Category 1), less gas used in operations (Category 3), expired gas sale contracts (Category 11), less compression on the Victorian Transmission System (Category 15)	**Partly**: most of it is lower activity rather than value-chain abatement
Category 15 gas infrastructure, 69,899 → 39,167 tCO_2e, −44.0%	**Mixed**: "reduced compression at our Brooklyn compressor station, primarily due to the implementation of the Western Outer Ring Main project, and at our Gooding compressor station due to lower volumes of Longford gas flow". Both sit on an asset operated by the market operator	**Partly**: the ring main is an APA capital project; lower Longford flows are activity

The consequence for a reader is that the 20.8% is the largest gas reduction APA has reported, and it still cannot be read as abatement alone. The one caveat that qualifies it, lower gas volumes, is unquantified. The one that moves it most, the method change on seven assets, is not mentioned beside it.

3.4 Trajectory over time

Measured on APA's restated series, gas-infrastructure emissions were broadly flat from FY21 to FY24, fell 4.7% in FY25 and fell a further 15.1% in FY26. Power generation intensity has improved each year and is now 18.5% below the base. Scope 3 is a third below FY21, almost all of it from gas APA no longer sells and projects it is no longer building. Methane, flat or rising against the base through FY25, is now

5.0% below it on the new method.

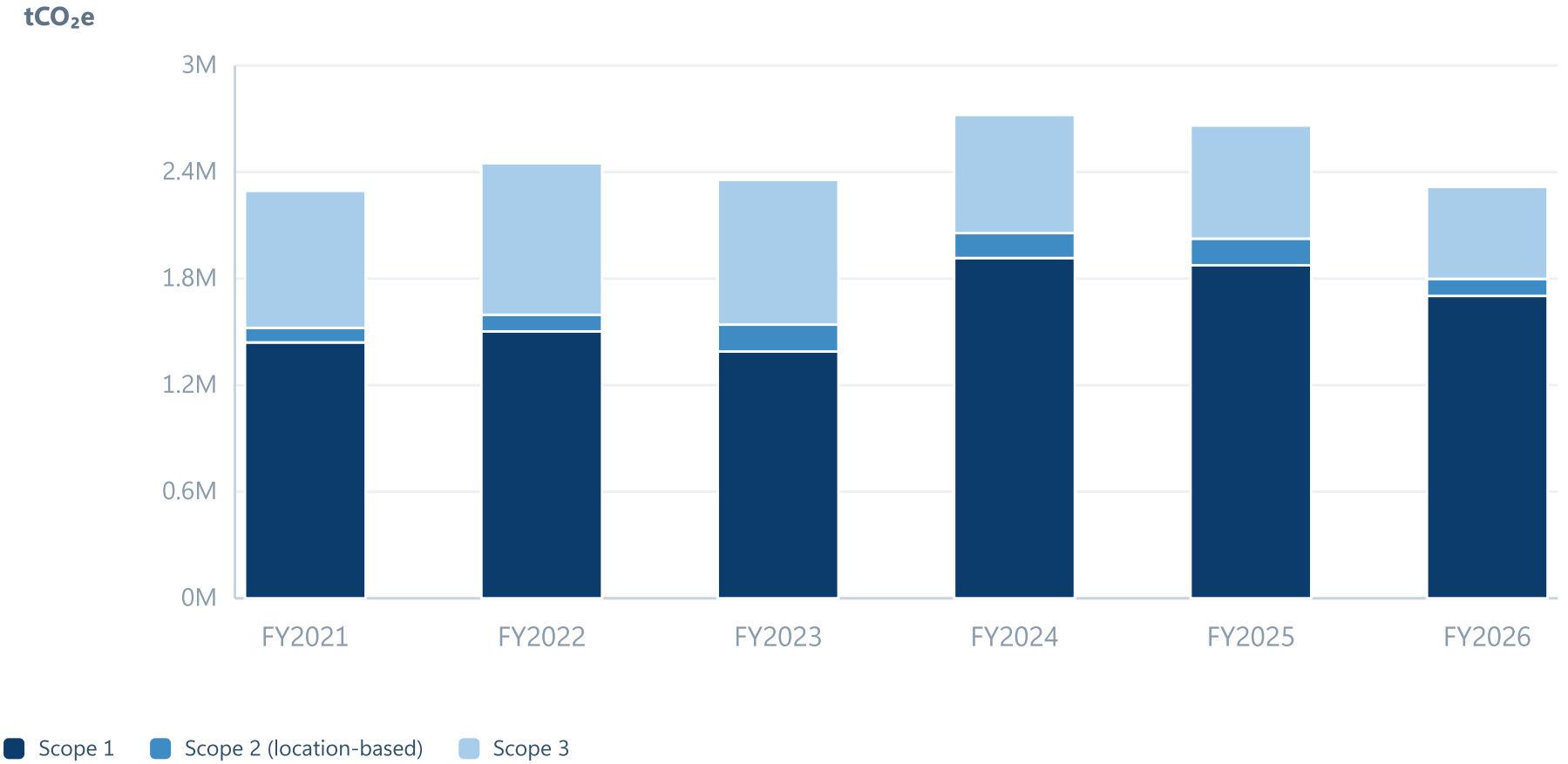
Four things changed in the disclosure. First, the whole history was restated: the enhanced methane method moved the FY21 base up by 10,188 tCO_2e on seven assets, and two divested networks moved it down. The FY25 figures APA reported last year (6.5% gross, 13.3% net, methane 3.1% above base) now read 6.6%, 13.7% and 4.7%. Second, "underlying" changed meaning. In the FY25 report it meant excluding growth and including offsets and unassured abatement (22.3%). In FY26 it means the inventory with the new methane method (20.8%), and the growth-excluded figure is 27%. Third, APA's FY25 expectation that its portfolio methane would come out lower on the new method was borne out in aggregate for the seven assets: 16% below the regulated method in FY26, though above it on the assets with compression. Fourth, from FY26 no voluntary credits are used for the gas target, as the 2025 transition plan set out.

Metrics over time

Trajectory over time

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

Source: FY26 Sustainability Data Book, GHG emissions tab. Scope 1 is the restated total line (enhanced methane re-baselining and part-year divested networks), not the unrestated FY25 comparative in the mandatory table; not adjusted for the FY24 Pilbara acquisitions



METRIC	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	MOVEMENT	DRIVER	NOTE
Scope 1 (tCO_2e)	1,440,167	1,503,042	1,389,402	1,915,392	1,874,546	1,703,296	Mixed: up with the FY24 acquisitions, down 9.1% in FY26	Mixed: throughput, efficiency and method	Restated series. FY24 step is the Pilbara acquisitions. The mandatory table shows FY25 as 1,862,661, unrestated

METRIC	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	MOVEMENT	DRIVER	NOTE
Scope 2 location-based (tCO_2e)	81,790	92,693	152,018	141,843	150,471	95,554	Mixed: up to FY23, down 36.5% in FY26	**Cannot** verify	Line losses fall 40.7%, unexplained
Scope 2 market-based (tCO_2e)	81,791	92,693	137,643	129,718	139,281	82,610	Flat: first to last; up to FY23, down with line losses in FY26	**Certificates**: cover grid electricity from FY23	
Scope 3 total (tCO_2e)	771,671	853,473	815,284	664,598	636,284	517,404	Down	Activity	Gross
Emissions intensity (power generation, tCO_2e/MWh)	0.384	0.385	0.367	0.341	0.339	0.313	Down	**Real** abatement: renewables and heat rate	Goal 0.25 by FY30
Renewable electricity (% of consumption)	0%	0%	100%	100%	100%	100%	Up: held at 100% since FY23	**Certificates**: including 3,579 surrendered under the national scheme in FY26	Grid electricity only. Covers 13.5% of location-based Scope 2
Certificates and offsets retired (tCO_2e)	0	19,537	22,409	53,347	44,465	101,845	Up	**Offsets**: FY26: 98,164 for Newman Safeguard, 3,681 for business travel, none for the gas target	Offset units surrendered. Newman issued 169,418 ACCUs
Gas infrastructure, adjusted gross (tCO_2e)	532,786	533,356	510,457	521,843	497,484	422,131	Down: flat, then down	**Mixed**: see §3.3	Restated in FY26
Gas infrastructure, net (tCO_2e)	532,786	513,819	493,694	476,253	459,902	422,131	Down	**Offsets**: credits to FY25; none in FY26	
Methane, adjusted (t CH_4)	7,934	8,060	7,848	8,071	8,308	7,538	Down: in FY26	**Mixed**: abatement and method	Restated in FY26; target 5,554 t

Targets and claims over time

TARGET OR CLAIM	AS FIRST STATED (PERIOD)	AS STATED FOR FY2026	CHANGE	EXPLAINED?	NOTE
Gas infrastructure operational emissions target	30% gas infrastructure by FY30, FY21 base (FY2021)	30% gas infrastructure by FY30, FY21 base, base restated	**Rebased**: methane method and divestments	Yes: restated asset by asset	Covers 24% of FY26 operational emissions. A net target with no gross target (F-5)
Net zero operational emissions goals	Gas 2050; power and transmission 2040 (FY2021)	All operations 2050	**Extended**: deferred in FY25, held in FY26	Partly: the 2025 transition plan gives the reason	No pathway after 2030 (F-6)
Methane target	30% by FY30, FY21 base (period not stated in this review)	30% by FY30, base restated on the enhanced method; target 5,554 t	**Rebased**	Yes	5.0% below the restated base
Power generation emissions intensity goal	35% by FY30, FY21 base (period not stated in this review)	0.25 tCO_2e/MWh by FY30	Unchanged	Not applicable	18.5% below the base; ACCUs issued at Newman are not netted against it (F-10)
Category 15 gas infrastructure goal	20% reduction by FY30, FY21 base (FY2025)	Unchanged	Unchanged	Not applicable	At 44%, largely from lower flows and the ring main on an asset APA does not operate (F-7)
Renewable electricity target	100% renewable electricity (period not stated in this review)	Held at 100% of grid electricity	Achieved: from FY23	Not applicable	Covers grid electricity only, 13.5% of location-based Scope 2
Straight-line offset approach	Voluntary offsets surrendered to a straight-line trajectory to the gas target (2022 transition plan)	No voluntary credits used for the gas target	Withdrawn: from FY26	Yes	The transition plan expects credits to supply about half of the forecast reduction by FY30

4. Findings

4.1 What stands up (genuine / qualified positives)

▲ F–1

APA has put directly measured methane into its audited inventory for seven gas assets, restated the history asset by asset, and published both the enhanced and the regulated figure for each asset. On the three assets with compression the measured figure is above the regulated one, and APA has carried that into the base year

WHY IT MATTERS

A method change that raises the base year on the assets where it finds more methane is the opposite of selective re-baselining. Publishing both figures lets a reader see the effect

QUALIFICATION (IF ANY)

Qualified. The method's net effect on the 20.8% is not stated (§4.2)

▲ F–2

Measured operational abatement continued: 68 more high-bleed valves replaced (53% of the portfolio), leak repairs after aerial surveys covering 5,922 km of pipeline, the first year of the Kurri Kurri electric compressor, and an electric compressor selected for Uranquinty

WHY IT MATTERS

These are physical changes to equipment APA controls

QUALIFICATION (IF ANY)

Qualified. The abatement figures are APA's estimates and overlap with lower throughput

▲ F–3

Power generation intensity is 18.5% below the base, with the first full year of Port Hedland solar and battery and a final investment decision on the 72 MW Sybella Creek solar farm and 104 MWh battery at Mount Isa

WHY IT MATTERS

Renewables and storage built into remote grids reduce fuel burned per unit supplied to mining customers

QUALIFICATION (IF ANY)

Qualified. An intensity goal does not cap absolute emissions, and the issued Newman credits are not netted against it

4.2 What does not stand up (negatives)

▼ F–4

The 20.8% gas reduction is presented as the result of efficiency, methane abatement and renewable electricity, with the note that it was "partially due to lower gas transmission volumes". Gas delivered fell 9.9% in the year. No split is given. On the seven re-measured assets, the new method adds 10,188 tCO_2e to the FY21 base and takes 16,558 tCO_2e off FY26 against the regulated method, a 5.0-point swing that is not mentioned beside the figure

WHY IT MATTERS TO A READER

A reader cannot tell how much of the headline would survive a return to higher gas flows, or how much comes from measuring differently. APA itself warns that higher flows "may result in lower emissions reductions"

WHAT WOULD FIX IT

Publish the reduction by driver: efficiency, methane projects, throughput, certificates and method change

▼ F–5

The 30% gas target is a net target. APA states it "has not established an accompanying gross target". AASB S2 requires a net target to be disclosed with its associated gross target. The transition plan expects credits to supply about half of the forecast reduction by FY30

WHY IT MATTERS TO A READER

In the first mandatory year, one requirement of the standard is not met as written, on the target that carries the remuneration measure

WHAT WOULD FIX IT

Set and disclose the gross target, and the planned credit volume

▼ F–6

Power generation, 1,266,668 tCO_2e or 71% of operational emissions, remains under an intensity goal APA defines as having "no current pathway(s)". APA states that growth "will affect the trajectory of our decarbonisation pathway post 2030" and that "it is not currently feasible to provide detailed analysis" beyond 2030. The proposed North to East Australia Pipeline from the Beetaloo Basin is expected to exceed the Safeguard threshold from 2032–2034, with its emissions profile not yet estimated

WHY IT MATTERS TO A READER

The absolute cap reaches 24% of operational emissions, and the only long-term commitment has no stated path from 2030 to 2050 while growth is planned

WHAT WOULD FIX IT

An absolute target or cap for power generation, and a post-2030 pathway that includes approved and proposed growth

▼ F–7

The Scope 3 goals require no further reduction. The Category 15 gas goal of 20% is at 44%, "principally driven by" less compression on the Victorian Transmission System, from the ring main and lower Longford gas flows; that system is operated by the market operator. The Category 1 and 2 goal is supplier engagement, at 24% of spend against 50%

WHY IT MATTERS TO A READER

One goal is met more than twice over, largely by lower flows through an asset APA does not operate; the other is a process measure

WHAT WOULD FIX IT

Set a forward reduction goal on Category 15 and on Category 3, the largest Scope 3 category

▼ F–8

The progress snapshot leads with "20.8%▼ underlying gas infrastructure operational emissions", "18.5%▼ power generation operational emissions intensity" and "44%▼ gas infrastructure owned but not operated asset emissions", without their drivers

WHY IT MATTERS TO A READER

Two of the three rest materially on lower gas flows, and the third is an intensity measure. The public reads the three together as falling emissions

WHAT WOULD FIX IT

Put the main driver beside each figure in the snapshot

▼ F–9

"Underlying" changed meaning between years. In the FY25 report, 22.3% "underlying" excluded growth and included offsets and unassured abatement. In FY26, "underlying" means the inventory with the new methane method (20.8%), and the growth-excluded figure is 27%

WHY IT MATTERS TO A READER

A reader comparing the two reports sees a fall from 22.3% to 20.8%, when on the FY25 definition progress rose. The term is defined in each year's glossary but the change is not flagged

WHAT WOULD FIX IT

Use one definition across years, or flag the change and show the prior year on the new basis

▼ F-10

169,418 ACCUs were issued to APA at Newman Power Station in FY26 under an emissions-reduction method, equal to 13% of power generation emissions, and 63,088 in FY25. APA adds issued credits back in its net total, but the power generation goal is measured gross. The credits are not in APA's listed holdings, and the report does not say whether they were sold

WHY IT MATTERS TO A READER

If the credits were sold, the abatement they represent is claimable by the buyer while it also counts toward APA's intensity goal

WHAT WOULD FIX IT

State the disposition of the credits, and measure the goal after the same add-back APA applies to its net total

▼ F-11

Electricity line losses fell from 139,281 to 82,610 tCO_2e, taking location-based Scope 2 down 36.5%. No explanation is given in the report, the data book or the methodology

WHY IT MATTERS TO A READER

The largest single movement in the inventory has no stated cause, and it lifts the coverage figure from 93% to 95%

WHAT WOULD FIX IT

Explain the change: flows, network configuration, loss factors or a boundary change

▼ F-12

The suite carries two FY2025 Scope 1 totals: 1,862,661 tCO_2e in the mandatory emissions table, unrestated, and 1,874,546 tCO_2e in the data book, restated for the methane method and divested networks

WHY IT MATTERS TO A READER

The mandatory year-on-year movement in Scope 1 mixes a new-method FY26 with an old-method FY25

WHAT WOULD FIX IT

Restate the comparative in the mandatory table, or label it

▼ F-13

The 2025 transition plan still counts power generation and gas infrastructure together as "targets and goals … cover 95% of our operational emissions". The 30% target covers 24%; the rest is the intensity goal

WHY IT MATTERS TO A READER

The coverage figure joins a target with a goal APA defines as having no pathway

WHAT WOULD FIX IT

Report target and goal coverage separately

▼ F–14

The remuneration report records the climate measure as having "achieved the stretch emissions reduction targets". The in-year abatement target is internal and its value is not disclosed. The report states that the FY26 reduction was partly due to lower gas volumes

WHY IT MATTERS TO A READER
Pay is tied to a figure whose driver split is not disclosed, against a threshold that is not disclosed

WHAT WOULD FIX IT
Disclose the in-year target, and whether throughput effects are excluded from it

4.3 What cannot be verified

? F–15

The share of the 20.8% gas reduction due to lower gas flows

WHY IT IS OPEN
Stated as a partial driver, not quantified

WHAT WOULD RESOLVE IT
Pipeline throughput and compressor fuel by asset, FY21, FY25 and FY26

? F–16

How much of the 5.0-point method swing on seven assets is abatement between measurement campaigns

WHY IT IS OPEN
The reconstruction method is described; its effect by driver is not

WHAT WOULD RESOLVE IT
The base-year reconstruction by asset, with abatement separated

? F–17

The cause of the 40.7% fall in line losses

WHY IT IS OPEN
No explanation in any reviewed source

WHAT WOULD RESOLVE IT
The loss volumes by asset and the reason

? F–18

The disposition of 169,418 ACCUs issued at Newman Power Station

WHY IT IS OPEN
Not in listed holdings; not stated as sold, held or surrendered

WHAT WOULD RESOLVE IT
A statement of disposition

?

F–19

Reconciliation of FY2026 Scope 1 and Scope 2 to the regulator

WHY IT IS OPEN

The FY2025-26 register is not yet published

WHAT WOULD RESOLVE IT

The register, when published

5. Disclosure risk exposure

5.1 Risk read

APA's first mandatory statement is complete and audited, and it says more than last year's report about what lies ahead: it states that growth will affect its pathway after 2030 and publishes the emissions of approved projects. It also drops the two statements last year's tables contradicted. The exposure now sits in two places. The first is one requirement of the standard not met as written: a net target without its gross target. The second is a headline reduction whose drivers are not separated, in a year when gas throughput fell 10% and the methane method changed. The single biggest driver is target architecture: a single absolute target covering a quarter of operational emissions, about half of whose planned reduction by FY30 is expected to come from credits. Beside it sits an intensity goal over 71%, and there is no pathway after 2030.

5.2 Risk by lens

Risk exposure by lens

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

Source: Review analysis of the FY26 disclosure suite

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

LENS	EXPOSURE	CONFIDENCE	WHAT DRIVES IT	WHAT WOULD REDUCE IT
Legal (misleading-conduct / disclosure / director-duty)	Moderate	Medium	A directors' declaration of compliance over a statement that does not disclose a gross target for a net target; a headline reduction and a remuneration outcome whose drivers are not disclosed	Disclose the gross target and the driver split
Regulatory (ASIC / ACCC / Clean Energy Regulator / AASB S2)	Moderate	High	The gross-target requirement; the unrestated mandatory comparative; the unexplained line-loss movement in the audited Scope 2 figure	Close the three items in the FY27 statement
Technology (dependence on unproven abatement)	Moderate	Medium	Methane recovery is in early delivery; power generation's long-term path depends on hydrogen-ready turbines APA calls commercially challenging; about half of the gas target by FY30 relies on credits	Publish the lever-by-lever pathway to FY30 and the credit volume
Physical (physical-risk disclosure consistency)	Low	Medium	0% and $0 of assets assessed as vulnerable on a high-residual-risk threshold under SSP2-4.5; a group procedure established	Publish the residual ratings behind the 0%
Other: market and commercial	Moderate	Medium	Transition vulnerability reported as 0% and $0 on the house-view below 2°C scenario with a threshold of a 15% fall in value, and impacts "negligible" in aggregate across all scenarios, while APA plans to expand gas transport capacity by about 50% by FY30 and to build a Beetaloo pipeline	Show the scenario results by business unit, as in FY25, beside the growth plan

5.3 Consistency across audiences

CLAIM / METRIC	TO THE REGULATOR	TO INVESTORS / PUBLIC	CONSISTENT AFTER NORMALISING BOUNDARY?
Scope 1 and Scope 2, FY2026	Register for FY2025-26 not yet published	1,703,296 and 95,554 tCO_2e	Cannot verify
FY2025 Scope 1 comparative	NGER FY2024-25: 1,862,642	Mandatory table 1,862,661; data book 1,874,546 restated	No: the mandatory table matches the regulator; the data book is restated on a different method. Both are in one suite
Climate performance for remuneration	Audited remuneration report: "achieved the stretch emissions reduction targets"	Sustainability report: 20.8%, partly lower volumes	Cannot verify: the threshold is not disclosed
Credits for the gas target	N/A	Sustainability report: none surrendered; transition plan: about half of the FY30 reduction from credits	Yes: the difference is timing

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
D6-01	20.8% not split by driver	Metric integrity and base-year consistency	4.9.2 Metrics & Targets; 4.3 Initial Year & Reporting Period; 5.1.10 Emissions Tracking	Driver bridge	Non-conformance on presentation
D1-02	Net target without gross	Reduction obligations reported gross	4.7 Reduction Obligations; 4.7.5 Net Zero Status Requirements	Gross target	Non-conformance
D6-02	Intensity goal on 71%; no post-2030 pathway	Reduction obligations and accelerated reduction timeline	4.7; 4.7.4 Accelerated Reduction Timeline	Absolute pathway	Non-conformance
D4-03	Scope 3 goals require no forward reduction	Reduction obligations across the inventory	4.7; 4.5.3	Forward goals	Non-conformance
D5-03	Newman credits disposition	Credit reversal and double claim	4.8.4 Credit Reversal; 4.5.6.3 Category C (Other Impacts, Benefits & Insetting)	Disposition	Cannot determine
D5-02	Half the FY30 reduction from credits	Clean alternative assessment and abatement principles	4.7.2 Clean Alternative Assessment; 4.8.1 Abatement Principles	Assessment of alternatives	Potentially applicable
D3-01	Line losses unexplained	Emissions tracking	5.1.10 Emissions Tracking; 4.5.5 Methodology	Explanation	Minor non-conformance
D3-02	Market-based line losses on location factor	Contractual instruments	5.1.13 Contractual Instruments	Residual mix	Minor non-conformance
D6-03	"Underlying" redefined	Use of claims, public reporting	4.9.1 Use of Claims; 4.9.4 Public Reporting & Disclosure	One definition	Non-conformance on presentation
F-8	Snapshot without drivers	Use of claims, partial application	4.9.1.5 Partial Application	Drivers beside figures	Non-conformance on presentation
D7-01	Climate incentive threshold undisclosed	Governance	4.9 Governance & Decision Making; 4.9.3 Roles & Responsibilities	Threshold	Non-conformance on disclosure
D8-01	Transported-gas emissions without plan	Influence-based inventory	4.5.6 Influence Based Inventory; Annex B	Plan	Development item

FINDING	REVIEW FINDING (WHY IT MATTERS)	NOCO2 MECHANISM	DOCUMENT / CLAUSE	REQUIRED EVIDENCE	LIKELY NOCO2 OUTCOME
F-1	Measured methane in the inventory	Data quality	4.6.1 Data Quality ranking	Asset results	Conformant
F-2, F-3	Physical abatement and renewables	Reduction obligations	4.7 Reduction Obligations	Delivered results	Conformant in substance
D7-02	Audit and review	Assurance	6.1 Assurance; 6.2 Conformance	Already obtained	Conformant
D8-02	Aggregated scenario result	Standard review item, no direct clause	Standard review item, no direct clause	Business-unit results	No outcome

7. Conclusion & next steps

APA Group's first mandatory climate statement is complete and audited, and it removes the two statements last year's report made that its own tables contradicted. The ratings rest on gaps the FY2026 disclosure still carries. The one absolute target covers a quarter of operational emissions, and it is a net target without the gross target the standard asks for. Its headline 20.8% cut used no credits, but the report does not say how much of it came from abatement, from gas deliveries almost 10% lower, or from a new methane method that moves the comparison by about 5 points. Power generation, 71% of operational emissions, remains under an intensity goal with no cap, and there is no pathway after 2030 while growth is planned.

The first fix is a driver bridge for the gas target, showing efficiency, methane projects, throughput, certificates and method change separately, with the gross target set beside the net one. Next, explain the 41% fall in line losses and state what happened to the 169,418 credits issued at Newman. The structural question remains an absolute path for power generation and for the years after 2030, which the next transition plan is expected to address.

Important information

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

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

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

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

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

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

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

DOCUMENT	STATUS	CRITICALITY	NOTES
APA Group, *FY26 Annual Report* (247 pp; Sustainability Report folios 76–139; mandatory auditor's report folios 120–126; voluntary assurance folios 127–133; remuneration report from folio 138)	Reviewed	Critical	Identity confirmed from body text: "the climate-related disclosures for APA and its subsidiaries for the year ended 30 June 2026". Assurance pages are images, read from rendered pages
APA Group, *FY26 Sustainability Data Book* (PDF and workbook)	Reviewed	Critical	Workbook read directly. Sheets: GHG emissions, Rebaselining, Energy, Carbon credits, LGCs, Enhanced methane reporting, Safeguard position statement, Expanded climate-related performance, Assets
APA Group, *FY26 Greenhouse Gas Emissions Methodology*	Reviewed	Critical	Changes from prior year: enhanced methane method in the inventory for seven assets
APA Group, *Climate Policy*, 6 January 2026	Reviewed	Useful, optional	No change in commitments
APA Group, *2025 Climate Transition Plan*	Reviewed	Critical	Commitments in force for FY2026
APA Group, FY25 suite (Annual Report, Data Book, methodology) and the FY22–FY24 climate reports, data books and 2022 CTP	Reviewed	Material, not critical	Prior periods; context only (SEC-SF-11). The FY2025 diagnosis in `051_APA Group/FY2025/` was read as the record of prior findings
Clean Energy Regulator, NGER register FY2025-26	Not published at review date	Critical for A-01C	Checked against the register extract held in `reference/`, which is FY2024-25. Absence of the later year is timing, not non-reporting

Completeness screen (A-01A). No critical document is missing for the reviewed year. Documents retrieved from apa.com.au on 30 September 2026.

Annex B: Evidence table (AI-02)

EVIDENCE ID	SOURCE (DOC · PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
EV-01	DB26 GHG emissions tab; AR26 folio 118	Scope 1 1,703,296; Scope 2 LB 95,554 (line 82,610, grid 12,945); MB 82,610; consolidated 1,667,223 and investees 36,073; FY25 comparative 1,862,661 in the disaggregated table; total line FY25 1,874,546 restated	§3.1, F-11, F-12	G-06, G-07, S2-26, S2-28, S2-29	Confirmed
EV-02	DB26 GHG emissions tab, gas infrastructure; AR26 folio 111	Adjusted gross = net 422,131 vs 532,786 (−20.8%); no credits; FY25 restated 497,484 gross, 459,902 net (13.7%)	F-4, §3.3	T-11, T-BASE-01	Confirmed

EVIDENCE ID	SOURCE (DOC · PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
EV-03	AR26 folio 111	"Emissions reductions were partially due to lower gas transmission volumes. If gas flows were to increase in future years, it may result in lower emissions reductions"; "Excluding growth and including additional estimated abatement ... this reduction improved to 27%"; "APA has not established an accompanying gross target"	F-4, F-5, F-9	A-19, G-BAU, S2-36	Confirmed
EV-04	AR26 folio 82	50,078 t compressor efficiency abatement; 1,367 t CH_4 (38,272 t) methane abatement; "Some reduction is due to changes in gas flows"	F-4, F-2	A-19	Confirmed; APA estimates
EV-05	DB26 Rebaselining tab	FY21 enhanced methane adjustments by asset: Dandenong LNG −22,466; Mondarra −8,160; SWQP +13,146; MSP +38,864; Central Ranges −3,364; Central West −2,403; EGP −5,428; total +10,188. Allgas −28,814 and Central Ranges network −2,073	F-4, F-1, F-16	T-BASE-01, G-10, YOY-04	Confirmed
EV-06	DB26 Enhanced methane tab	FY26, tCO_2e, enhanced vs regulated: SWQP 25,338 vs 21,774; EGP 797 vs 6,886; Mondarra 3,554 vs 10,357; MSP 55,873 vs 33,763; Central Ranges 16 vs 3,393; Central West 163 vs 2,967; Dandenong LNG 2,540 vs 25,700; totals 88,281 vs 104,839	F-4, F-1	T-BASE-01, A-21	Confirmed; swing 26,746 = 5.0% of 532,786
EV-07	DB26 Assets tab	Natural gas delivered: FY21 1,268.6 PJ (DB25); FY25 1,245.4 PJ; FY26 1,121.8 PJ	F-4, F-15	A-19, G-BAU	Confirmed; −9.9% in the year
EV-08	DB26 GHG tab, gas CO_2 and Energy tab	Gas combustion CO_2 263,043 → 208,097; energy consumed 6.66 → 5.26 PJ	§3.3	A-19	Confirmed
EV-09	AR26 folio 111	"In FY26, as our Goldfields Gas Pipeline remained under the 100,000 t CO2-e Safeguard Mechanism threshold and SWQP dropped below the threshold for the first time, there were no carbon credit surrenders"	§3.3	G-11, E-08	Confirmed
EV-10	AR26 folio 117	"structural abatement is currently anticipated to contribute about half of the emissions reduction forecast by FY30 with the balance being from carbon credits surrendered to meet our Safeguard Mechanism obligations and, where necessary, to address any residual gap"	F-5, §5.2	S2-36, G-11	Confirmed
EV-11	AASB S2 paragraph 36(c)	"If the entity discloses a net greenhouse gas emissions target, the entity is also required to separately disclose its associated gross greenhouse gas emissions target"	F-5, G1	S2-40, L-05	Confirmed from the standard
EV-12	AR26 folio 111, methane	7,538 t vs 7,934 adjusted (−5.0%); NGI growth about 241 t; 16% excluding growth with estimated abatement	§3.3	T-11	Confirmed
EV-13	DB26 GHG tab, power generation; Safeguard tab	1,266,668; 4,045,709 MWh; 0.31 (−18.5%); ACCUs issued 169,418; surrendered 98,164; Newman covered 398,901, baseline 470,154, NEN 568,319	F-10, F-3	T-14, E-08, E-13	Confirmed
EV-14	DB26 Carbon credits tab	Units surrendered 101,845: 98,164 Newman Safeguard (HIR and savanna), 3,681 business travel (savanna); holdings as at 1 August 2026 37,127 savanna units; Newman KACCUs not listed	F-10, F-18	E-08, E-12	Confirmed
EV-15	DB26 GHG tab, transmission	Line losses 139,281 → 82,610; no footnote. Methodology 2026: no change noted	F-11, F-17	G-10, S2-28	Confirmed
EV-16	AR26 folios 83, 116	Category 15 gas −44%: "reduced fuel gas used on the VTS associated with the reduced compression at our Brooklyn compressor station, primarily due to the implementation of the Western Outer Ring Main project, and at our Gooding compressor station due to lower volumes of Longford gas flow"; engagement 24%; suppliers with a net zero goal 32%	F-7	T-PROC-05, T-COV-02	Confirmed
EV-17	AR26 folio 81	Progress snapshot: 20.8%, 18.5%, 44%, 24%	F-8	OUT-TB-02, OUT-TB-03	Confirmed
EV-18	AR26 folio 111 footnote 1; AR25 folio 93 footnote 1	FY26: underlying includes "methane emissions estimates for facilities where APA's enhanced methane methodology is applied"; FY25: "emissions excluding emissions associated with growth and including non-reportable methane abatement and offsets"	F-9	YOY-04, OUT-TB-08	Confirmed
EV-19	AR26 folio 84	"Our Scope 1 and Scope 2 emissions reduction targets and goals for 2030 cover 95% of our operational emissions"; target and goal definitions	F-13	T-COV-02	Confirmed; gas 24.4%, power 70.9%
EV-20	AR26 folios 90–91	"we expect to see growth in our emissions, which will affect the trajectory of our decarbonisation pathway post 2030"; "it is not currently feasible to provide detailed analysis of APA's decarbonisation pathways post 2030"; ECGG Stage 3 about 25 kt in FY30; South West Pipeline about 5 kt, Scope 3; NEAP "likely to exceed the current Safeguard Mechanism threshold", 2032–2034	F-6	T-DEP-04, S2-14	Confirmed

EVIDENCE ID	SOURCE (DOC · PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
EV-21	AR26 folio 104	Transition: "0% and $0 million of APA's business activities are vulnerable"; physical: "0% and $0 million of APA's assets are assessed as being vulnerable"; threshold moderate risk (>−15% to −25%) on the house view	§5.2	S2-29, S2-22	Confirmed
EV-22	AR26 folio 101	"In aggregate, impacts on APA Group were quantitatively modelled to be 'negligible' across all time horizons and scenarios considered"	§5.2	S2-22, N-04	Confirmed
EV-23	AR26 folios 95–96	Medium- and long-term financial effects "cannot be reliably quantified"; FY27–FY29 $131m capex and $24m opex on gas abatement; $1.1bn power growth capex	I2	S2-15, S2-21	Confirmed
EV-24	AR26 folio 149, remuneration	Climate 10%: "achieved the stretch emissions reduction targets"; AR26 folio 111: internal in-year abatement target "for management purposes including to inform executive and employee remuneration"	F-14	GOV-05, A-11, S2-29(g)	Confirmed
EV-25	AR26 folios 120–126, Deloitte (mandatory)	Audit opinion: Scope 1 and 2 emissions (29(a)(i)(1)–(2), 29(a)(ii)–(v)); gas infrastructure adjusted net; renewable %; methane adjusted and change; power intensity. Review: governance, strategy risks and opportunities, Scope 3 and supplier metrics	A4	GOV-10, GOV-11	Confirmed from rendered pages
EV-26	AR26 folios 127–128, Deloitte (voluntary)	Limited assurance over Scope 3 detail, end-user emissions and enhanced methane data for seven assets	A4	GOV-10	Confirmed
EV-27	AR26 folio 87	Directors' declaration; first-year relief from comparatives, voluntary comparatives given; GHG Protocol standards named	G1	L-05, S2-01	Confirmed
EV-28	AR26 folio 82	"Maintain our Scope 2 emissions at zero", under "Decarbonising gas infrastructure"; renewable interim milestone "Procure 100% renewable electricity for grid consumed electricity by FY23"	P1	OUT-TB-21	Confirmed; bounded by its section
EV-29	DB26 end-user emissions	60,135,397	D8-01	SEC-PROP-01	Confirmed
EV-30	AR26 folio 85	North to south east coast gas capacity "forecast ... to increase by around 50% by FY30 relative to FY25"	D8-01	SEC-PROP-01	Confirmed

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

CLAIM ID	WORDING / PARAPHRASE	CLAIM OBJECT	CLAIM SOURCE & BASIS (OUT-TB-15)	DOC & LOCATION	STRENGTH	AUDIENCE	EVIDENCE REQ/FOUND/MISSING	TRIGGERED SCANS	RULE IDS	STATUS
CL-01	"20.8% reduction in gas infrastructure underlying gross emissions relative to our adjusted FY21 base year ... without needing to surrender any carbon credits"	Gas target progress	Audited adjusted net figure; self-declared attribution	AR26 folios 78, 81, 111	Strong	All	Required: driver split. Found: named drivers, flow caveat unquantified. Missing: split	Target achievement; methodology change	T-11, A-19, T-BASE-01	Substantiated as a figure; decision-usefulness concern on drivers
CL-02	"This is a considerable achievement"	Characterisation	Self-declared	AR26 folio 78	Moderate	Public	N/A	N/A	OUT-TB-02	Not tested as a claim; context for P2
CL-03	"18.5%▼ power generation operational emissions intensity"	Power goal progress	Audited	AR26 folios 81, 114	Strong	All	Missing: disposition of issued credits	Intensity; offsets	T-14, E-13	Substantiated gross; cannot verify on double claim
CL-04	"44%▼ gas infrastructure owned but not operated asset emissions"	Category 15 gas goal	Reviewed (ASSA 5010)	AR26 folios 81, 116	Strong	All	Found: drivers stated at folio 116	Scope 3; supplier / operator dependency	T-DEP-04, A-19	Substantiated; driven by operator activity and ring main

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-05	"targets and goals for 2030 cover 95% of our operational emissions"	Coverage	Self-declared	AR26 folio 84	Strong	Retail	Found: 24.4% target, 70.9% goal	Coverage %	T-COV-02	Decision-usefulness concern
CL-06	"Maintain our Scope 2 emissions at zero"	Gas infrastructure Scope 2	Self-declared, within the gas infrastructure section	AR26 folio 82	Moderate, bounded by section	All	Gas infrastructure market-based Scope 2 is 0	100% renewable	OUT-TB-21	Literally true within its section
CL-07	"APA has not established an accompanying gross target"	Target architecture	Self-declared	AR26 folio 111	N/A	Regulators	AASB S2 36(c)	Net target	S2-40	Potential compliance concern
CL-08	"achieved the stretch emissions reduction targets"	Remuneration outcome	Audited remuneration report	AR26 folio 149	Strong	Institutional; regulators	Missing: target value, flow treatment	Remuneration	GOV-05, A-11	Cannot verify
CL-09	"0% and $0 million of APA's business activities are vulnerable to climate-related transition risk"	Cross-industry metric	Reviewed within strategy	AR26 folio 104	Strong	Institutional	Found: method and threshold; house view only	Scenario analysis	S2-22, S2-29	Substantiated on its stated method; decision-usefulness concern on the choice
CL-10	"In FY26, of the 24 industry associations reviewed, 24 were found to be aligned with APA's climate position"	Association alignment	Self-assessed	AR26 folio 75	Moderate	Public	Not a climate performance claim	N/A	A-16	Screened out as immaterial

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

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

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D1-01	FY2026 is APA's first mandatory year. Directors' declaration made; first-year comparative relief taken, comparatives given voluntarily (EV-27)	Applicable (L-05, S2-01)	Statement complete across governance, strategy, risk management, metrics and targets	No apparent issue · High	None	N/A
D1-02	The 30% gas target is net; "APA has not established an accompanying gross target" (EV-03); AASB S2 36(c) requires the associated gross target to be disclosed (EV-11)	Potential compliance concern: a required disclosure not made	The gross performance series is published beside the net, so the gap is architecture rather than data	Potential compliance concern · High	First-year statement does not meet one requirement as written	Set and disclose the gross target
D1-03	Medium- and long-term financial effects stated as not reliably quantifiable, with reasons (EV-23)	Permitted by the standard where the conditions are met and explained	Explanation given; no finding	No apparent issue · Medium	None	N/A
D1-04	Mandatory emissions table shows FY25 Scope 1 unrestated (1,862,661) while the data book restates it to 1,874,546 (EV-01)	Comparatives are voluntary under first-year relief	Two figures for one year in one suite	Minor limitation · High	F-12	Restate or label

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

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D2-01	Enhanced methane method incorporated for seven assets; history restated by asset with the assumption that "Methane emission rates measured during FY24–FY26 are representative of historical emissions sources unless material changes" (EV-05; AR26 folio 110)	No apparent issue: method changes are disclosed and the base is recalculated	F-1: the restatement raises the base on compressed assets. The effect of the change on the headline is not stated (D6-01)	No apparent issue on the method; see D6-01 · High	None on its own	State the effect
D2-02	Disaggregated consolidated and investee Scope 1 and Scope 2 (EV-01)	Meets AASB S2 29(a)(iv)	Baseline	No apparent issue · High	None	N/A
D2-03	Gas Scope 1 includes part-year emissions of divested networks, removed in the adjusted series (EV-05)	No apparent issue; disclosed in footnote 3	Transparent	No apparent issue · High	None	N/A

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

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D3-01	Line losses fell 40.7% with no stated cause (EV-15)	A material movement in audited Scope 2 without explanation	The largest single inventory movement has no driver; it also raises the target-and-goal coverage from 93% to 95%	Decision-usefulness concern · High	F-17	Explain
D3-02	Market-based line losses reuse the location-based value (DB26 footnote 2)	Disclosed departure from residual mix	Unchanged from FY25	Minor limitation · Medium	None new	Residual mix
D3-03	Renewable claim now bounded to grid-consumed electricity; the FY25 "zero Scope 2 emissions for purchased and acquired electricity" and transmission "total ... 99% lower" statements are not repeated (EV-28)	No apparent issue	Improvement on the prior report; the bounded claim is true (OUT-TB-21)	No apparent issue · High	None	N/A

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

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D4-01	All fifteen categories screened; Scope 3 reviewed under ASSA 5010 and limited-assured (EV-25, EV-26)	Meets AASB S2 29(a)(vi)	Complete; OUT-STK-13 not triggered	No apparent issue · High	None	N/A
D4-02	Scope 3 −18.7% on lower spend, lower gas use, expired contracts and less VTS compression	No apparent issue	Activity-driven (A-19); correctly described by APA	No apparent issue · High	None	N/A
D4-03	Category 15 gas goal of 20% at 44%, driven by the ring main and lower Longford flows on an AEMO-operated system; engagement goal at 24% (EV-16)	No obligation to set Scope 3 goals	The reduction goal was met before it was set and is now met twice over; the engagement goal is a process measure (T-PROC-05). Category 3, the largest category, has no goal	Decision-usefulness concern · High	F-7	Forward goals

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

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D5-01	No credits for the gas target in FY26 because surrenders are Safeguard-only and no gas facility had an obligation (EV-09)	No apparent issue	Consistent with the 2025 CTP. Framed as "a considerable achievement"; the reason is policy and the threshold, which the report states	Minor limitation · High	Reader credits the zero to abatement	State the reason in the headline
D5-02	About half the FY30 gas reduction is planned from credits (EV-10)	Disclosed as AASB S2 36(e) requires	Transparent; not a defect	No apparent issue · High	None	N/A
D5-03	169,418 ACCUs issued at Newman; not in holdings; power goal measured gross (EV-13, EV-14)	No apparent issue under the Safeguard rules	Double-claim risk on the intensity goal if sold	Cannot verify, material evidence missing · Low	F-18	Disposition

D.6 Targets & transition (Section 11)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D6-01	20.8% not split between efficiency, methane projects, throughput (−9.9%), certificates and a 5.0-point method swing (EV-02, EV-03, EV-04, EV-06, EV-07)	AASB S2 33 and 34 met on the figure; no driver split required	A-19 and T-BASE-01: the movement is not decomposed against throughput and method. The caveat is unquantified	Decision-usefulness concern · High	F-4	Driver bridge
D6-02	Power generation under an intensity goal, 70.9% of operational emissions (EV-19); growth post-2030 with no pathway (EV-20)	No apparent issue	T-14 and T-DEP-04	Decision-usefulness concern · High	F-6	Absolute pathway
D6-03	"Underlying" redefined between FY25 and FY26 (EV-18)	No apparent issue; each year defines it	YOY-04 and OUT-TB-08: same word, different measure, change not flagged	Decision-usefulness concern · Medium	F-9	One definition
D6-04	Coverage stated as 95% for targets and goals (EV-19)	No apparent issue	T-COV-02; unchanged from FY25	Decision-usefulness concern · High	F-13	Separate coverage
D6-05	Growth emissions for approved projects disclosed (EV-20)	Meets transition-plan disclosure	Baseline; not credited (A-16)	No apparent issue, baseline (not credited) · High	None	N/A

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

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D7-01	Climate 10% of STI; "achieved the stretch emissions reduction targets"; internal in-year target undisclosed (EV-24)	AASB S2 29(g) met on the percentage	GOV-05: the metric and its throughput treatment are not disclosed in a year the report attributes part of the result to lower flows	Decision-usefulness concern · Medium	F-14	Disclose
D7-02	Audit opinion over Scope 1 and 2 and target metrics; review over governance, strategy and Scope 3 (EV-25)	Meets ASSA 5010 for year one and goes beyond it	Baseline; not credited	No apparent issue, baseline (not credited) · High	None	N/A

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

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D8-01	SEC-PROP-01: end-user emissions 60.1 $MtCO_2e$ (EV-29), quantified and assured; no improvement plan; transport capacity to rise about 50% by FY30 (EV-30)	No apparent issue; correctly outside Scope 3	Quantification limb met, plan limb not; the growth plan now points the other way. Decision-usefulness concern, not an exclusion	Decision-usefulness concern · High	Largest dependent emissions outside every commitment	Plan addressing transported volumes
D8-02	Transition vulnerability 0% and $0 on the house view with a 15% threshold; aggregate "negligible" across scenarios (EV-21, EV-22). The FY25 report showed West Coast Gas at low risk under 1.5°C	Meets the cross-industry metric on its stated method	The aggregation removes the business-unit granularity the FY25 report gave; decision-usefulness concern for investors pricing a 1.5°C case	Minor limitation · Medium	Reduced granularity	Show results by business unit

Financed-emissions target headroom & benchmark (SEC-FI-TGT-04): N/A, not a financial institution.

D.9 Nature & physical risk (Section 14)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D9-01	Group physical-risk procedure established; 0% and $0 of assets vulnerable on a high-residual-risk threshold under SSP2-4.5 (EV-21)	Meets AASB S2 29(c) on its method	Relevant and transparent (N-04); the metric is financially expressed	No apparent issue · Medium	None	Publish the residual ratings

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

BASE ISSUE	CHAINS TO	RULE + EVIDENCE IDS	ESCALATED SEVERITY
Driver split missing (D6-01)	The headline (CL-01), the snapshot (CL-04), and the remuneration outcome (CL-08)	A-19, T-BASE-01, GOV-05 · EV-03, EV-06, EV-07, EV-24	Load-bearing for I3 and P2
Net target without gross target (D1-02)	Directors' declaration and the remuneration measure	S2-40, A-11 · EV-03, EV-11	Potential compliance concern
Newman credits (D5-03)	The power intensity goal (CL-03)	E-13, T-14 · EV-13, EV-14	Held at cannot-verify
Line losses unexplained (D3-01)	Coverage 93% → 95% (CL-05)	G-10, T-COV-02 · EV-15, EV-19	Decision-usefulness concern

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

SCREEN	OUTPUT	BASIS
Required Interventions Schedule	Potentially applicable; evidence required	Methane recovery and compressor electrification; one recovery project in delivery and an electric compressor selected for Uranquinty
Clean Alternative Assessment	Applicable	About half the FY30 gas reduction planned from credits

SCREEN	OUTPUT	BASIS
Prohibited Activities Schedule	Not apparently applicable	Gas transmission, storage, power generation and electricity transmission. Screen only

Annex G: Rule-application table

RULE FAMILY	APPLIED?	RESULT
Applicability gate (L / S2-01..06)	Yes	Mandatory year (D1-01); gross target (D1-02)
GHG inventory foundation (G / GHG-STD)	Yes	Method change disclosed (D2-01)
Scope 1 (G-06 / S2-26)	Yes	Disaggregated (D2-02)
Scope 2 & renewables (E / S2-28)	Yes	Line losses unexplained (D3-01); claims now bounded (D3-03)
Scope 3 (S3 / S3A / G-15)	Yes	Complete (D4-01); goals (D4-03)
Offsets / net claims (E-08..22 / G-11)	Yes	Zero credits framing (D5-01); Newman (D5-03)
Targets & transition (T / S2-14/15/40)	Yes	D6-01 to D6-05
Governance / remuneration / assurance (GOV / A-11)	Yes	D7-01, D7-02
Sector (SEC-*)	Yes	SEC-PROP-01 (D8-01)
SEC-FI-TGT-04	No	Not a financial institution
SEC-FI-05A	No	Not a financial institution
SEC-SF / SEC-INV-LT	Partly	SEC-SF-11 on the redefined term and the aggregated scenario results
NOCO2-MAP-01/02	Yes	§6.1
Nature / physical risk (N)	Yes	D9-01
A-01C / DR-01..07	Yes	FY2025-26 register not yet published; prior-year comparative reconciled
YOY-01..08	Yes	Six periods (Annex K)

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

ID	ITEM	PACK	EVIDENCE REQUESTED	STATUS
K-01	Throughput effect	Target progress	Throughput and compressor fuel by pipeline, FY21, FY25, FY26	Open (F-15)
K-02	Method swing	Target progress	Base-year reconstruction by asset	Open (F-16)
K-03	Line losses	Scope 2	Loss volumes and cause	Open (F-17)
K-04	Newman credits	Offsets	Disposition of 169,418 and 63,088 units	Open (F-18)

ID	ITEM	PACK	EVIDENCE REQUESTED	STATUS
K-05	NGER FY2025-26	Assurance	Register row	Open (F-19), timing
K-06	Climate STI	Remuneration	In-year target and throughput treatment	Open

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

CHAIN ID	TRIGGER	FOLLOW-UP SCANS RUN	EVIDENCE IDS	FINAL LABEL
CH-01	Target achievement (20.8%)	Base restatement, method change, throughput, credits, remuneration	EV-02 to EV-09, EV-24	Decision-usefulness concern
CH-02	Net target	AASB S2 36(c)	EV-03, EV-11	Potential compliance concern
CH-03	Methodology change	Asset-by-asset re-baseline and FY26 measurement	EV-05, EV-06	Disclosed; effect not stated
CH-04	Coverage 95%	Numerator and denominator	EV-19	Decision-usefulness concern
CH-05	Multi-period	FY21–FY26 restated series; FY25 as first reported	EV-01, EV-18	Recorded in Annex K
CH-06	Credits issued at a facility	Safeguard statement, holdings, goal basis	EV-13, EV-14	Cannot verify
CH-07	Transported energy	End-user, capacity growth	EV-29, EV-30	Decision-usefulness concern
CH-08	Screened out	Association alignment	N/A	Immaterial (A-16)

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

O.1 Cross-source consistency matrix (DR-02)

CLAIM / METRIC	ANNUAL / FINANCIAL REPORT	SUSTAINABILITY / ESG	MARKETING / WEBSITE	CLIMATE ACTIVE PDS	CDP	INVESTOR PRESENTATIONS	NGER / CER / SAFEGUARD	BOUNDARY/PERIOD NORMALISATION	DIVERGENCE?
Scope 1 FY2026	1,703,296	1,703,296	Not reviewed	N/A	Not reviewed	Not reviewed	Not yet published	N/A	Cannot verify
Scope 1 FY2025 comparative	1,862,661 (mandatory table)	1,874,546 (data book total)	Not reviewed	N/A	Not reviewed	Not reviewed	1,862,642	Different methods	Yes, within the suite
Climate incentive	"achieved the stretch emissions reduction targets"	20.8%, partly lower volumes	Not reviewed	N/A	Not reviewed	Not reviewed	N/A	Threshold undisclosed	Cannot verify

O.2 NGER statutory reconciliation (A-01C)

METRIC	DISCLOSED (REPORT)	NGER REGISTER (YEAR · AS-AT)	BOUNDARY DIFFERENCE (OP-CONTROL / AU-ONLY / METHOD / PERIOD)	RECONCILED?	LABEL
Scope 1	1,703,296	FY2025-26 not yet published	Enhanced methane for seven assets is not used for NGER, so the register will differ by method	Not yet	Cannot verify, evidence not provided
Scope 2 (location-based)	95,554	Not yet published	None expected	Not yet	Cannot verify, evidence not provided
Net energy (GJ)	20.36 PJ (4.09 + 15.77 + 0.49)	Not yet published	Definition	Not yet	Cannot verify, evidence not provided

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

#	LENS	EXPOSURE & CONFIDENCE	DRIVER (FINDING / EVIDENCE IDS)	CROSS-SOURCE LINK (DR-02)	WHAT WOULD REDUCE IT
O-1	Legal	Moderate · Medium	D1-02, D6-01, D7-01; EV-03, EV-24	O.1 row 3	Gross target; driver split
O-2	Regulatory	Moderate · High	D1-02, D1-04, D3-01	O.1 row 2	Close the three items
O-3	Technology	Moderate · Medium	D5-02; EV-10	None	Lever-by-lever pathway
O-4	Physical	Low · Medium	D9-01	None	Residual ratings
O-5	Other (market)	Moderate · Medium	D8-01, D8-02; EV-21, EV-22, EV-30	None	Business-unit scenario results

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

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

METRIC / CLAIM	PERIOD →	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	SOURCE(S) PER CELL	BOUNDARY/METHOD NORMALISATION
Scope 1		1,440,167	1,503,042	1,389,402	1,915,392	1,874,546	1,703,296	DB26 total line	Restated for methane method and divested networks
Scope 2 (location)		81,790	92,693	152,018	141,843	150,471	95,554	DB26	
Scope 2 (market)		81,791	92,693	137,643	129,718	139,281	82,610	DB26	
Scope 3 by category		771,671	853,473	815,284	664,598	636,284	517,404	DB26	
Total		Not stated	Not stated	Not stated	Not stated	Not stated	2,316,254 (review sum)	Review arithmetic	S1 + S2 LB + S3 gross
Intensity metric (power)		0.384	0.385	0.367	0.341	0.339	0.313	DB26	
Renewable electricity %		0%	0%	100%	100%	100%	100%	DB26	Grid electricity only

METRIC / CLAIM	PERIOD →	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	SOURCE(S) PER CELL	BOUNDARY/METHOD NORMALISATION
Offset / certificate volume		0	19,537	22,409	53,347	44,465	101,845	DB24–DB26	FY26 all Safeguard or business travel

P.2 Silent restatement & baseline-rebasing log (YOY-04)

#	FIGURE / BASELINE	AS STATED IN REPORT OF THE PERIOD	AS RESTATED IN A LATER REPORT	DISCLOSED & LIKE-FOR-LIKE?	EFFECT ON AN ON-TRACK / PAY / FINANCING CLAIM	LABEL (CONCERN / ACCEPTABLE / CANNOT-VERIFY)
P2-1	FY21 gas base	553,512 (DB25)	532,786 (DB26)	Disclosed by asset	Changes every progress figure	Acceptable; effect on the headline cannot verify
P2-2	FY21 methane base	8,920 t (DB25)	7,934 t (DB26)	Disclosed	Methane progress	Acceptable
P2-3	FY25 gas progress	6.5% gross, 13.3% net (AR25)	6.6%, 13.7% (DB26)	Disclosed	Minor	Acceptable
P2-4	FY25 methane	+3.1% (AR25)	+4.7% (DB26)	Disclosed	Base-year and FY25 both moved	Acceptable
P2-5	FY25 Scope 1	1,862,659 (AR25)	1,874,546 (DB26 total); 1,862,661 (AR26 mandatory table)	Two figures	Mandatory comparison	Minor concern

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

#	ITEM (METRIC / CATEGORY / TARGET / CLAIM / LIMITATION)	PRESENT IN	ABSENT/ADDED IN	EXPLAINED?	LABEL
P3-1	"Underlying" as growth-excluded measure	AR25 (22.3%)	Redefined AR26	Glossary only	Concern (D6-03)
P3-2	Transmission "total ... 99% lower" and "zero Scope 2" statements	AR25	Absent AR26	N/A	Resolved
P3-3	Scenario results by business unit	AR25 heatmap	Aggregated in AR26	Partly	Minor concern (D8-02)
P3-4	Growth-project emissions for approved projects	CTP25 commitment	Added AR26	Yes	Delivered

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

#	TARGET / CLAIM	BASE YR	TARGET YR	COVERAGE / SCOPE	CHANGE ACROSS PERIODS (WEAKENED / EXTENDED / REBASED / RE-SCOPED / RETIRED / REPLACED)	ON-TRACK SURVIVES SERIES?	LABEL
P4-1	Gas infrastructure 30%	FY21	FY30	Gas S1+S2, net	Rebased (method and divestments)	20.8% gross = net	Driver split open
P4-2	Methane 30%	FY21	FY30	Operational methane	Rebased	−5.0%	Open
P4-3	Power intensity 35%	FY21	FY30	Power S1+S2	Unchanged	−18.5%	Qualified
P4-4	Category 15 gas 20%	FY21	FY30	21% of Category 15	Unchanged	−44%	Met by activity and ring main

#	TARGET / CLAIM	BASE YR	TARGET YR	COVERAGE / SCOPE	CHANGE ACROSS PERIODS (WEAKENED / EXTENDED / REBASED / RE-SCOPED / RETIRED / REPLACED)	ON-TRACK SURVIVES SERIES?	LABEL
P4-5	Net zero operational	N/A	2050	All operations	Unchanged since FY25 deferral	No post-2030 pathway	Concern

P.5 Cross-report-type consistency over time (YOY-07 / DR-02)

#	CLAIM / METRIC	REPORT TYPES COMPARED	PER-PERIOD DIVERGENCE (AFTER NORMALISATION)	TREND IN DIVERGENCE	AUDITED-SOURCE PREFERENCE APPLIED (A-01B)	LABEL
P5-1	Offset approach timing	CTP25 vs AR25 vs AR26	FY25 divergence; FY26 consistent	Resolved	AR26	Resolved
P5-2	Net zero timing	CTP25 vs AR25 vs AR26	FY25 divergence; FY26 states 2050 consistently	Resolved in presentation	AR26	Resolved
P5-3	FY25 Scope 1	AR26 mandatory table vs DB26	FY26 only	New	Mandatory table matches NGER	Minor concern

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	Pass	All fifteen categories screened with reasons; Scope 3 reviewed and limited-assured; end-user emissions correctly outside Scope 3 and quantified
A2	Carbon accounting	Single reconcilable footprint	Pass	One FY2026 inventory, audited, with an equity view and a consolidated/investee split
A3	Carbon accounting	Method, boundary and version transparency	Partial (workable)	The methane method and re-baselining are documented by asset. Two traceability gaps: line losses fell 40.7% unexplained, and two FY2025 Scope 1 totals sit in one suite. Workable: the accountant's action is to lift the audited FY2026 figures, which carry no ambiguity, using the methodology's stated method. Recorded as workable and not counted as a gap
A4	Carbon accounting	Granularity and assurance sufficient to lift	Pass	Audit opinion over Scope 1 and 2; review over Scope 3
I1	Institutional investors	Physical risk relevant and transparent (N-04)	Pass	Group procedure; financially expressed metric (0% and $0 of assets vulnerable) with its threshold and scenario stated

#	AUDIENCE	CRITERION	VERDICT	WHY
I2	Institutional investors	Transition risk: derivable target headroom	Not met	The absolute cap covers 24.4% of operational emissions; the power goal over 70.9% is intensity with no cap; APA expects growth after 2030 and gives no pathway; about half of the gas target by FY30 is planned from credits
I3	Institutional investors	Target achievement: real reductions, honest progress	Not met	The 20.8% cannot be separated into abatement, 9.9% lower throughput and a 5.0-point method swing; the power intensity progress does not net the 169,418 issued credits; no driver split is given for the remuneration outcome
I4	Institutional investors	Portfolio / financed-emissions completeness	Pass	Not a financial institution; Category 15 by asset class
I5	Institutional investors	Flow-through / look-through exposure	Pass	Non-operated assets quantified and split; growth-project emissions disclosed
I6	Institutional investors	Reconstructability by a sophisticated reader	Pass	The method swing, throughput and asset-level data are published, which is how this review derived them
R1	Retail investors	Headline matches evidence without cross-document work	Partial (workable)	The 20.8% is on the audited basis and uses no credits; the flow caveat sits beside it on the same page ("Some reduction is due to changes in gas flows"). Workable: the reader's action is to read the co-located caveat and discount the figure; the data is the caveat itself. Recorded as workable and not counted as a gap
R2	Retail investors	Targets cover material sources; achievement honest	Not met	The 95% coverage adds a goal without a pathway to a target over 24%; neither Scope 3 goal requires further reduction
R3	Retail investors	Material risks legible	Pass	Risk tables readable; vulnerability metrics stated plainly
R4	Retail investors	Caveats findable, understandable, fairly presented	Not met	"Underlying" changed meaning without a flag; the method effect on the base is not mentioned beside the headline; the issued Newman credits are not mentioned beside the intensity result
P1	Consumers & public	Claims literally true within their implied boundary	Pass	The FY25 statements contradicted by APA's tables are not repeated; the renewable claim is bounded to grid electricity; "Maintain our Scope 2 emissions at zero" sits within the gas infrastructure section, where it is true
P2	Consumers & public	No greenwashing or misleading composite impression	Not met	The snapshot presents 20.8%, 18.5% and 44% reductions and "a considerable achievement" without credits. Two of the three rest materially on lower gas flows, and the snapshot does not say so. Growth after 2030 and the planned half-reliance on credits by FY30 sit in the mandatory section. Stated as reader impression; no intent is inferred
P3	Consumers & public	Genuine climate action evidenced	Pass	Valve replacement, leak repair, electric compressors, renewables and storage, and direct methane measurement in the inventory
G1	Regulators	Standards compliance / readiness	Partial (workable)	A complete first-year statement with one requirement not met as written: no gross target beside the net target (a potential compliance concern in §2.3). Workable: the regulator's action is to read APA's explicit statement that no gross target was set together with the gross series APA publishes beside the net; both are on folio 111. Recorded as workable and not counted as a gap
G2	Regulators	Cross-source / audience consistency	Partial (workable)	Two FY2025 Scope 1 totals in one suite, and "underlying" redefined. Workable: data book footnote 3 explains the restatement and the regulator figure matches the mandatory table. Recorded as workable and not counted as a gap