DECISION USEFUL DIAGNOSIS 027 — FY2026

ASX Limited (ASX: ASX)

Improved to not decision-useful for carbon accountants and institutional investors, because the net zero claim now names its certificates and credits, while no Scope 3 is disclosed and no gross target exists

REPORTING PERIOD	REVIEW DATE	PROTOCOL	SECTOR
FY2026	20 August 2026	Climate Disclosure Review Rules v15.23	Financial and Insurance Services

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



This review tests ASX'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
ASX Limited (ASX: ASX)	1	1	2	2	2

How to read this report

HOW TO READ THE RATINGS

Each audience gets its own rating.

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

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

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

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

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



8 / 15
overall score · for ranking only

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

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

The **overall score** is simply the sum of the five audience ratings, 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
ASX Annual Report 2026, including the Sustainability report (basis of preparation, governance, strategy and scenario analysis, risk management, FY26 metrics and targets, greenhouse gas calculation approach), the key business risks table and the financial statements	Yes	Primary evidence anchor: the audited statutory report, and the only document carrying FY26 climate content
ASX Annual Report 2025, including the FY25 Sustainability report (FY25 and FY24 emissions on both bases, energy and paper volumes, Scope 3 by activity)	Yes	The prior period, and the only source for the comparatives ASX does not publish for FY26
ASX Task Force on Climate-related Financial Disclosures Report 2024	Yes	Supporting; the source for the FY23 and FY24 series and for the original FY25 target as set
Independent auditor's report (printed pages 139 to 146 of the Annual Report 2026)	Not provided: present but not readable	The eight pages carry no extractable text and no images in the supplied file. Assurance subject matter, level, assured metrics and conclusion are all capped at cannot verify. A $122,000 FY26 sustainability assurance fee to PricewaterhouseCoopers is disclosed, so this is a limit on the review, not evidence that assurance is absent
Prior Task Force reports for FY21, FY22 and FY23	Not provided	The FY21 baseline underlying the repeated "100% reduction relative to the FY21 baseline" claim cannot be recomputed

DOCUMENT	REVIEWED?	IF MISSING, EFFECT ON THIS REVIEW
GreenPower purchase and certificate retirement records	Not provided	The renewable-electricity procurement, which carries 97.7% of the net-zero position, is capped at cannot verify
Australian Carbon Credit Unit registry retirement records	Not provided	Credit retirement is capped at cannot verify, at low materiality (271 tCO_2e); the project and its registry identifier are named in the report
ASX Annual Report 2027 and any later disclosure	Excluded: later period	Out of scope: a review of FY26 reads FY26 sources and earlier, so that the disclosure is judged as a reader holding it in FY26 could judge it

The audited Annual Report 2026 is the anchor and is the sole source of FY26 climate content. The FY25 Annual Report and the FY24 Task Force report supply the multi-period series. Because ASX has applied the first-year relief from publishing comparatives, every year-over-year figure in this review is derived from the earlier reports rather than read from the FY26 disclosure, and is shown with its derivation.

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: "in compliance with the Corporations Act 2001 (Cth)", with a directors' declaration addressing sections 296C(2) and 296D	Applicability gate
AASB S2	Yes	In accordance with: "prepared in accordance with AASB S2 Climate-related Disclosures", the mandatory standard, with both first-year transition reliefs named	AASB S2 core
ASIC RG 280	No	Not referenced: not cited; applies as the regulator's guidance on sustainability reporting regardless	Disclosure risk
GHG Protocol (Corporate / Scope 2 / Scope 3)	Yes	In accordance with: Corporate Standard applied to the boundary and the inventory, and named for the refreshed boundary assessment. Scope 2 dual reporting applied. The Scope 3 Standard is not engaged this period	Inventory foundation, Scope 1, Scope 2
PCAF (financed emissions)	No	Not referenced: ASX is not a lender or asset manager, but holds $10.6 billion of cash and financial assets and $4.0 million of equity investments; no investments category is reported and none is assessed	Investment look-through
SBTi	No	Not referenced: not claimed; ASX states its target "was not developed using an industry-specific decarbonisation pathway and has not been independently validated"	Targets
Climate Active / other carbon-neutral framework	No	Not referenced: not held for FY26; ASX makes a self-declared net-zero claim on its own defined boundary	Offsets and net claims
Certificates (GreenPower / LGC / ACCU / REC)	Yes	With reference to: accredited GreenPower for electricity; Australian Carbon Credit Units under the Clean Energy Regulator's scheme for residual emissions	Scope 2, offsets
Other (company-referenced)	Yes	With reference to: National Greenhouse and Energy Reporting Scheme named as an aligned framework; National Greenhouse Accounts Factors 2025 and IPCC Sixth Assessment Report warming potentials for factors; ISO 31000 for risk; NGFS, IPCC and International Energy Agency scenarios	Inventory foundation, nature and physical risk

1.3 Review basis & limitations

This is a standard, full evidence-led review of ASX's first mandatory climate statement, with a nature and physical-risk overlay and an investment look-through. Four things bound the conclusions. ASX has applied the first-year relief from disclosing Scope 3 emissions, so there is no FY26 value-chain figure of any kind to test, and every Scope 3 conclusion in this review is about absence rather than quality. ASX has also applied the relief from disclosing comparatives, so the year-over-year movements set out in §3.3 and §3.4 are derived from the FY25 and FY24 reports and are not stated anywhere in the FY26 disclosure. The independent auditor's report is present in the annual report but carries no readable text in the supplied file, so assurance scope and conclusion are capped at cannot verify rather than assessed. And the FY21 baseline against which a headline reduction claim is measured is still unpublished, as it was last period, so that claim cannot be recomputed. The detailed working sits in the annexes.

2. Verdict

2.1 Decision-usefulness by audience

1

Carbon / supply-chain emissions accounting

1 met · 2 partial · 1 not met

The method disclosure is complete: every Scope 1 and Scope 2 source is given its own calculation boundary, methodology and activity-data source, with the factor workbook and warming-potential vintage named. What there is to lift is four numbers. Scope 3 is not disclosed at all for FY26, so the entire value chain is absent against $557.4 million of expenses, $179.6 million of capital expenditure and a new head office fit-out, with no bounding estimate for any category. The activity-level detail published last period, including electricity in gigajoules, is also gone, so the coverage claim cannot be tested against a denominator.

§3.1, §4.2, Annex B

1

Institutional investors

1 met · 3 partial · 2 not met

Two gaps, both about the target rather than the risk work. The target is net-only and ASX states plainly that there is no gross target, no interim milestone, no decarbonisation pathway and no transition plan, so nothing in it constrains future emissions: it is satisfied at any emissions level provided credits scale. FY26 demonstrates that, because gross market-based emissions rose 179% and the target was still met. There is no physical abatement in the year: the physical footprint is flat and the position is closed 97.7% by electricity certificates and 2.3% by credits. The physical-risk work, by contrast, is refreshed, scenario-tested and quantified.

§3.3, §3.4, §4, §5

2

Consumer / retail investors

1 met · 2 partial · 1 not met

The headline holds on its own terms and is unusually self-limiting: it names its scopes, names the market-based basis, names the credits inside the claim, and names the Scope 3 exclusion in the same paragraph. Last period's claim that the reduction came from improving energy efficiency, which the same page contradicted, is gone. The gap is the target's reach: it covers Scope 1 and Scope 2 only, and because Scope 3 is unpublished a reader cannot tell what share of ASX's footprint that is.

§3.4, §4.2

2

Consumers & public

0 met · 3 partial · 0 not met

The claims are true within the boundaries ASX states, and the composite impression now matches them. Both mechanisms are named beside the claim, the larger one first: over 97% accredited GreenPower, with credits for the residual. Credits are labelled as not reducing gross emissions and as avoidance rather than removal, and the project and its registry identifier are given. What a reader is still not told is the size of what the certificates close, because the physical total of 11,818 tCO_2e is never stated, and no physical abatement occurred.

§4.2, §5

2

Regulators

1 met · 1 partial · 0 not met

This is a complete first-year AASB S2 statement: four pillars covered, both transition reliefs named with their basis, a refreshed scenario analysis against a 1.5°C pathway, quantified financial effects, the carbon-price and remuneration positions both stated, and a directors' declaration. Last period's six cross-source divergences are gone, because every climate claim now sits in one audited section and nowhere else in the annual report. What survives is internal: page 35 states that no physical risks or opportunities were identified, contradicting both the strategy tables and the next paragraph on its own page.

§2.3, §5.3

What the company should fix first: publish a gross emissions target with interim milestones, so that the net-zero commitment constrains something other than the volume of credits retired.

2.2 Scorecard

Headline claim ↔ evidence match	●●●●○	Disclosure quality	8 / 15
Inventory completeness (Scope 1/2/3)	●○○○○	Financed-emissions completeness (if FI)	*N-V*
Target credibility	●○○○○	Real reduction vs accounting movement	●○○○○
Offset / certificate / renewable integrity	●●●○○	Assurance coverage vs claim	*N-V*
Standards / compliance confidence	*Appears broadly compliant, minor limitations*	Comparability (like-for-like only)	●○○○○
Reader accessibility	●●●○○	Evidence limitations	*Moderate to high*

DIMENSION	RATING	JUSTIFICATION
Headline claim ↔ evidence match	4/5	The net-zero claim is true on the basis it names: 271 tCO_2e gross market-based, 271 Australian Carbon Credit Units retired, net zero. Scopes, basis, mechanism and the Scope 3 exclusion are all named in the same paragraph. The one untestable claim is the repeated 100% reduction against an FY21 baseline that remains unpublished.
Disclosure quality	8 / 15 overall	A full per-source calculation table, stated key judgements, stated measurement uncertainties, both Scope 2 bases, and an express statement that there is no gross target. Against that, the entire inventory is four figures: no activity-level split, no energy volumes, no location-based total, no intensity measure.
Inventory completeness (Scope 1/2/3)	1/5	Scope 1 and Scope 2 complete and dual-basis. Scope 3 is not disclosed at all under the first-year relief, so no value-chain category is quantified or bounded.
Financed-emissions completeness (if FI)	N-V	Not a lender or asset manager. $10.6 billion of cash and financial assets and $4.0 million of equity investments are neither reported nor assessed; the emissions limb falls inside the relieved Scope 3, and magnitude cannot be verified.
Target credibility	1/5	Net-only, with no gross target, no interim milestone, no pathway, no Scope 3 coverage, no transition plan and no independent validation, all disclosed as such. Gross emissions rose 179% in the year the target was met.
Real reduction vs accounting movement	1/5	No physical abatement. Location-based Scope 1 and 2 are flat at 11,818 tCO_2e against 11,840. The position is closed 97.7% by GreenPower certificates and 2.3% by credits, and the certificate share fell from 99.5% to 98.2%, which is what drove gross market-based emissions from 97 to 271 tCO_2e.
Offset / certificate / renewable integrity	3/5	Accredited GreenPower is above a bare certificate claim. Credits are named to project and registry identifier (West Arnhem Land Fire Abatement, EOP100945), disclosed as emissions avoidance rather than removal, and labelled as supplementary and non-reducing. Retirement records themselves were not provided.
Assurance coverage vs claim	N-V	A $122,000 FY26 sustainability assurance fee to PricewaterhouseCoopers is disclosed and the committee's monitoring of assurance obligations is described, but the auditor's report carries no readable text in the supplied file, so subject matter, level and conclusion cannot be established.
Standards / compliance confidence	Appears broadly compliant, minor limitations	First mandatory year. Both reliefs named with their basis, all four pillars covered, financial effects quantified, directors' declaration present. The page 35 contradiction and the absence of any industry-based metric discussion are the limitations.
Comparability (like-for-like only)	1/5	No comparatives, which the relief permits. The warming-potential vintage moved from the Fifth to the Sixth Assessment Report, a new Scope 1 source was added, and activity-level lines, energy volumes and paper volumes were dropped, none of it reconciled to the prior year.
Reader accessibility	3/5	One section of one document, both bases in the same table, a self-qualifying headline, and a plain gloss explaining what the location-based figure shows. The word "market-based" is still never explained, and the physical total is never stated.
Evidence limitations	Moderate to high	The auditor's report is unreadable, no Scope 3 exists, no comparatives are published, energy volumes were withdrawn, and the FY21 baseline is still unpublished.

2.3 Standards & compliance snapshot

AREA	RATING	BASIS
Corporations Act / Ch 2M	Appears broadly compliant: minor limitations	Sustainability report prepared for the year ended 30 June 2026 with a directors' declaration addressing sections 296C(2) and 296D, signed 13 August 2026. Content is aligned to the financial report's entity and period.
AASB S2	Appears broadly compliant: minor limitations	All four pillars addressed. Both first-year reliefs applied and named. Scenario analysis refreshed for FY26 against a 1.5°C and a greater-than-4°C pathway. Financial effects quantified for each risk and the opportunity, with vulnerable-asset carrying values. Carbon price and remuneration positions both stated. Industry-based metrics are not discussed, and one summary paragraph contradicts the strategy disclosure.
ASIC RG 280	Cannot verify: evidence not provided	Not referenced by ASX and no alignment claim is made, so there is nothing to test against it.
GHG Protocol / Scope 2 / Scope 3	Potential compliance concern	Scope 1 and Scope 2 follow the Corporate Standard and the dual-reporting requirement, with the boundary refreshed during the year. The Scope 3 Standard is not engaged: no category is quantified, bounded or assessed for materiality. The statutory relief means this is not a breach of the reporting standard for FY26, but it is a departure from the inventory standard ASX cites.
PCAF / financed emissions	Cannot verify: material evidence missing	No investments category and no assessment of the $10.6 billion portfolio. The emissions limb sits inside the relieved Scope 3; magnitude cannot be established from the reviewed materials.

AREA	RATING	BASIS
Carbon-neutral / net-zero framework	No apparent issue	A self-declared net-zero position on a stated Scope 1 and Scope 2 market-based boundary, attributed to no external framework, with the mechanism, the exclusions and the absence of validation all stated.
Certificates / credits	Cannot verify: evidence not provided	Accredited GreenPower and Australian Carbon Credit Units, with the credit project and registry identifier named and the avoidance basis disclosed. Purchase and retirement records were not provided.
Other company-referenced framework	No apparent issue	National Greenhouse and Energy Reporting alignment is described as a method reference only; ASX is below the scheme's reporting threshold and is not a registered controlling corporation, which is consistent with a footprint of this size.

3. What this means for a reader

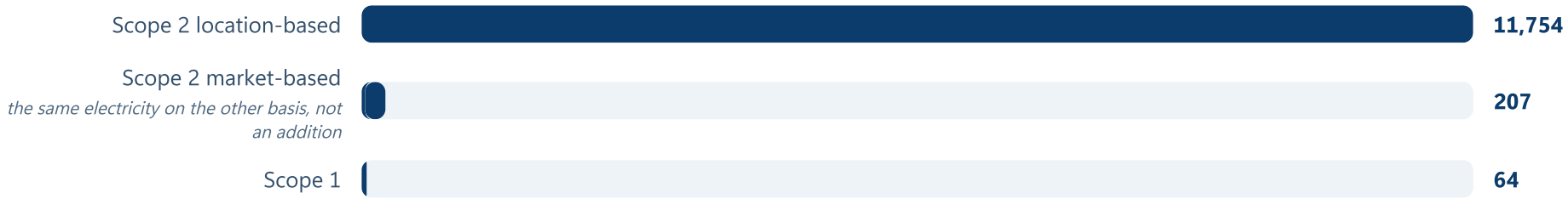
3.1 What is counted / not counted

FY26 (year ended 30 June 2026), Scope 1 and Scope 2 on an operational control basis, as ASX states. Scope 2 is given on both bases: 11,754 tCO_2e location-based and 207 tCO_2e market-based. The two are measurements of the same electricity and are never added; only the location-based figure enters a Scope 1 and Scope 2 total, which is **11,818 tCO_2e** and which ASX does not itself publish. ASX publishes a market-based total of 271 tCO_2e. No Scope 3 category is quantified for FY26: ASX has applied the first-year transition relief from disclosing Scope 3 emissions. Materiality judgements in the table below draw on the FY25 composition, the only period for which a value-chain breakdown exists, and are judgements about the category rather than FY26 measurements.

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.

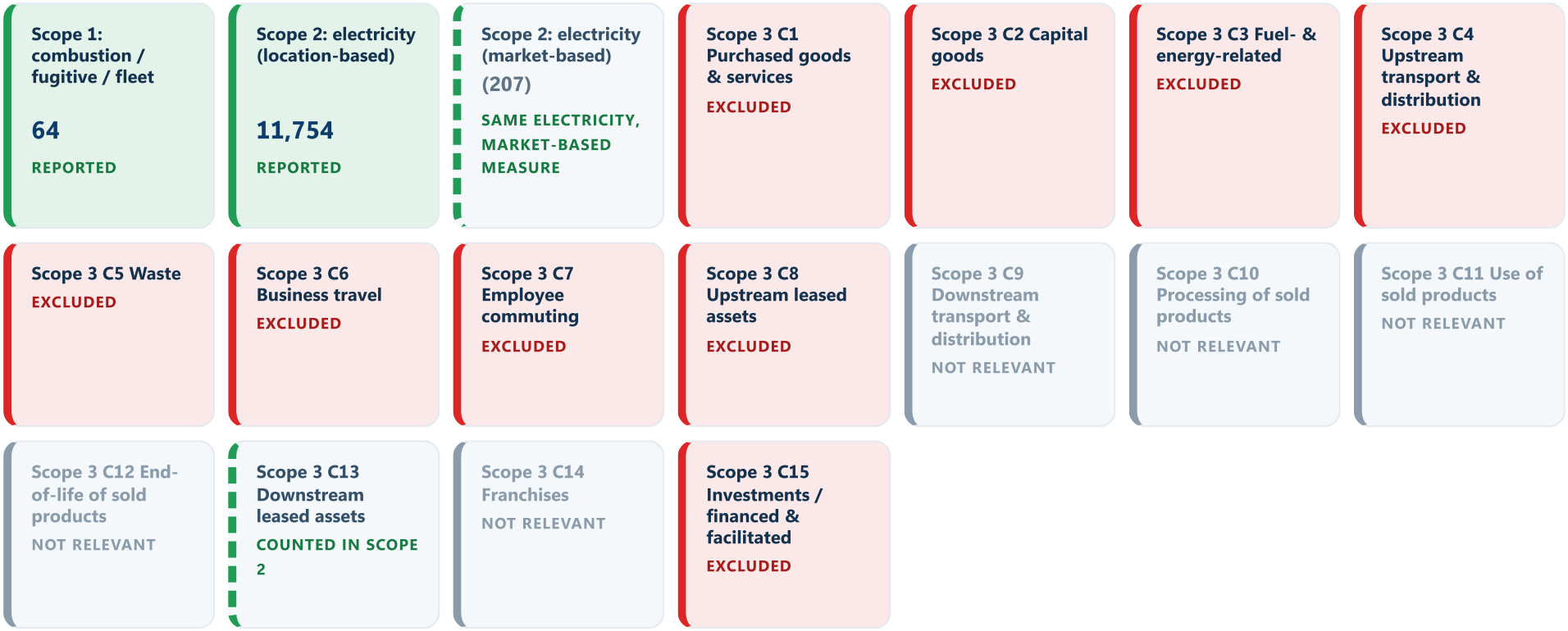
Source: ASX Annual Report 2026, Sustainability report folio 33 (FY26 environmental outcomes). Both Scope 2 bases as published; Scope 3 is not disclosed for FY26 under the first-year transition relief, so no Scope 3 bar is shown



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: ASX Annual Report 2026, Sustainability report folios 33 to 35; financial statements folios 92 and 98



SCOPE / CATEGORY	STATUS	QUANTIFIED (tCO_2E)	MATERIAL?	NOTE
Scope 1: combustion / fugitive / fleet	Reported	64	Yes: in context	Natural gas at the Australian Liquidity Centre, diesel in backup generators, and refrigerant leakage. A refreshed boundary assessment during FY26 identified refrigerants as a new Scope 1 source; the three sources are published as one line, so the effect of the addition is not separable.

SCOPE / CATEGORY	STATUS	QUANTIFIED (tCO_2E)	MATERIAL?	NOTE
Scope 2: electricity (location-based)	Reported	11,754	Yes	The physical draw at offices and data centres under operational control, including the load of co-location customers at ASX's own facility. The largest element of the footprint by a wide margin. Not additive with the market-based row below.
Scope 2: electricity (market-based)	Reported	207	Yes	The same electricity, measured after accredited GreenPower purchases. The 11,547 tCO_2e gap to the location-based row is the certificate effect; its cause is at §3.3. Not additive with the row above.
Scope 3 C1 Purchased goods & services	Excluded	Not disclosed	Yes	$557.4 million of total expenses. Reported to FY25 for paper only (office and CHESS statements); absent from the FY26 disclosure under the transition relief, with no bounding estimate.
Scope 3 C2 Capital goods	Excluded	Not disclosed	Yes	$179.6 million of capital expenditure in FY26, including $95.2 million on the CHESS project, plus a new corporate head office at 39 Martin Place. Never reported in any period.
Scope 3 C3 Fuel- & energy-related	Excluded	Not disclosed	Yes	Reported to FY25; absent from the FY26 disclosure under the transition relief.
Scope 3 C4 Upstream transport & distribution	Excluded	Not disclosed	Cannot verify	Not addressed in any period; materiality not assessed.
Scope 3 C5 Waste	Excluded	Not disclosed	Cannot verify	Not addressed as emissions in any period.
Scope 3 C6 Business travel	Excluded	Not disclosed	Yes	Reported to FY25 combined with commuting; absent from the FY26 disclosure under the transition relief.
Scope 3 C7 Employee commuting	Excluded	Not disclosed	Yes	Reported to FY25 inside the travel line and never split; absent from the FY26 disclosure.
Scope 3 C8 Upstream leased assets	Excluded	Not disclosed	Yes	Electricity at third-party data centres where ASX houses equipment but does not control the supply. Reported to FY25; absent from the FY26 disclosure. This is the source the FY26 report describes as co-located data centres outside operational control.
Scope 3 C9 Downstream transport & distribution	Not relevant	Not applicable	No	ASX distributes no physical product.
Scope 3 C10 Processing of sold products	Not relevant	Not applicable	No	No sold physical product.
Scope 3 C11 Use of sold products	Not relevant	Not applicable	No	Listing, trading, clearing and settlement services have no in-use emissions.
Scope 3 C12 End-of-life of sold products	Not relevant	Not applicable	No	No sold physical product.
Scope 3 C13 Downstream leased assets	Reported within Scope 2	Included in the 11,754 above	Yes	Electricity used by co-location customers at ASX's own data centre is counted in ASX's Scope 2 rather than left downstream, which widens the boundary. The split between customer load and ASX's own load was published to FY25 and is not published for FY26.
Scope 3 C14 Franchises	Not relevant	Not applicable	No	No franchise arrangements.
Scope 3 C15 Investments / financed & facilitated	Excluded	Not disclosed	Cannot verify	$9,965.9 million of financial assets at amortised cost, $680.8 million of cash and $4.0 million of equity investments at 30 June 2026. Neither reported nor assessed; the emissions limb falls inside the relieved Scope 3.

3.2 Financed-emissions detail (financial institutions)

N/A: not a financial institution. ASX is not a lender, insurer or asset manager and has no lending or funds-management book, so there is no financed-emissions inventory to break down. It is not, however, a company without an investment portfolio: ASX is required to invest participant cash collateral and its own cash holdings, and reports $10.6 billion of cash and financial assets at 30 June 2026, average cash collateral and commitment balances of $11.9 billion, and $46.2 million of net interest earned on that portfolio. Its own investment mandate confines those holdings to highly liquid assets from highly rated

counterparties at short maturities, which bounds the exposure without sizing it. None of this is addressed in the climate disclosure and no view is expressed on whether it is a material emissions source. The look-through position is recorded at §4.3 and Annex D.8 rather than quantified here.

3.3 Real reduction vs accounting movement

Movements are measured against FY25 and are derived from the FY25 Annual Report: ASX publishes no comparatives for FY26, so none of the changes below appears in the reviewed disclosure.

Scope 1 and 2 to net zero, FY26 (11,818 tCO_2e physical position closed)

Decomposition of the reported reduction into its drivers.

Source: ASX Annual Report 2026, Sustainability report folio 33. GreenPower limb derived as location-based Scope 2 less market-based Scope 2 (11,754 less 207); credit limb as published



GreenPower certificates (11,547 t) (97.71 pp) Carbon credits retired (271 t) (2.29 pp)

REPORTED CHANGE	DRIVER	REAL-WORLD REDUCTION?
Net zero Scope 1 and Scope 2 market-based maintained, FY26 (net 0 tCO_2e)	**Mixed**: certificates and offsets; the 11,818 tCO_2e physical position is closed 97.7% by accredited GreenPower (11,547 tCO_2e) and 2.3% by retired credits (271 tCO_2e). No physical abatement contributes	**No**
Scope 1: 37 → 64 tCO_2e, up 27 tCO_2e (73.0%)	**Mixed**: boundary and activity, not separable. A refreshed boundary assessment added refrigerant leakage as a new Scope 1 source during FY26, and the three sources are published as a single line, so the split between the boundary addition and underlying movement cannot be derived	**Increase**: emissions rose
Scope 2 market-based: 60 → 207 tCO_2e, up 147 tCO_2e (245.0%)	**Certificates**: the accredited GreenPower share of electricity fell from 99.49% to 98.24%, a 1.25 percentage point reduction in contractual coverage against a physically flat draw. This limb is 84% of the total market-based increase	**Increase**: emissions rose
Scope 2 location-based: 11,803 → 11,754 tCO_2e, down 49 tCO_2e (0.42%)	**Cannot** verify: split not derivable. Decomposing this into grid emission-factor movement against consumption change requires an electricity volume, and FY26 publishes none. FY25 disclosed 64,441 gigajoules, from which an implied grid factor was derivable; FY26 withdraws that denominator	Cannot verify: immaterial either way at 0.42%
Total Scope 1 and Scope 2 market-based: 97 → 271 tCO_2e, up 174 tCO_2e (179.4%)	**Mixed**: composition of the two rows above; Scope 1 contributes 27 tCO_2e and Scope 2 market-based 147 tCO_2e, which sum to the movement in the total	**Increase**: emissions rose
Total Scope 1 and Scope 2 location-based: 11,840 → 11,818 tCO_2e, down 22 tCO_2e (0.19%)	Not applicable: flat; the physical footprint is materially unchanged year on year	**No**: no material change
Credits retired: 97 → 271 tCO_2e, up 174 tCO_2e (179.4%)	**Offsets**: necessarily tracks gross market-based emissions, because the target is a net-zero target met by retiring credits equal to the residual. The offset share of the closed position rose from 0.82% to 2.29%, a factor of 2.79	**No**: not abatement; offsetting

The pattern is consistent across every row: ASX's physical footprint did not move, its contractual coverage weakened, and the net-zero position was held by retiring almost three times the credits. The decomposition of the market-based rise is exact, so the cause is not in doubt: 84% of it is the fall in certificate coverage.

3.4 Trajectory over time

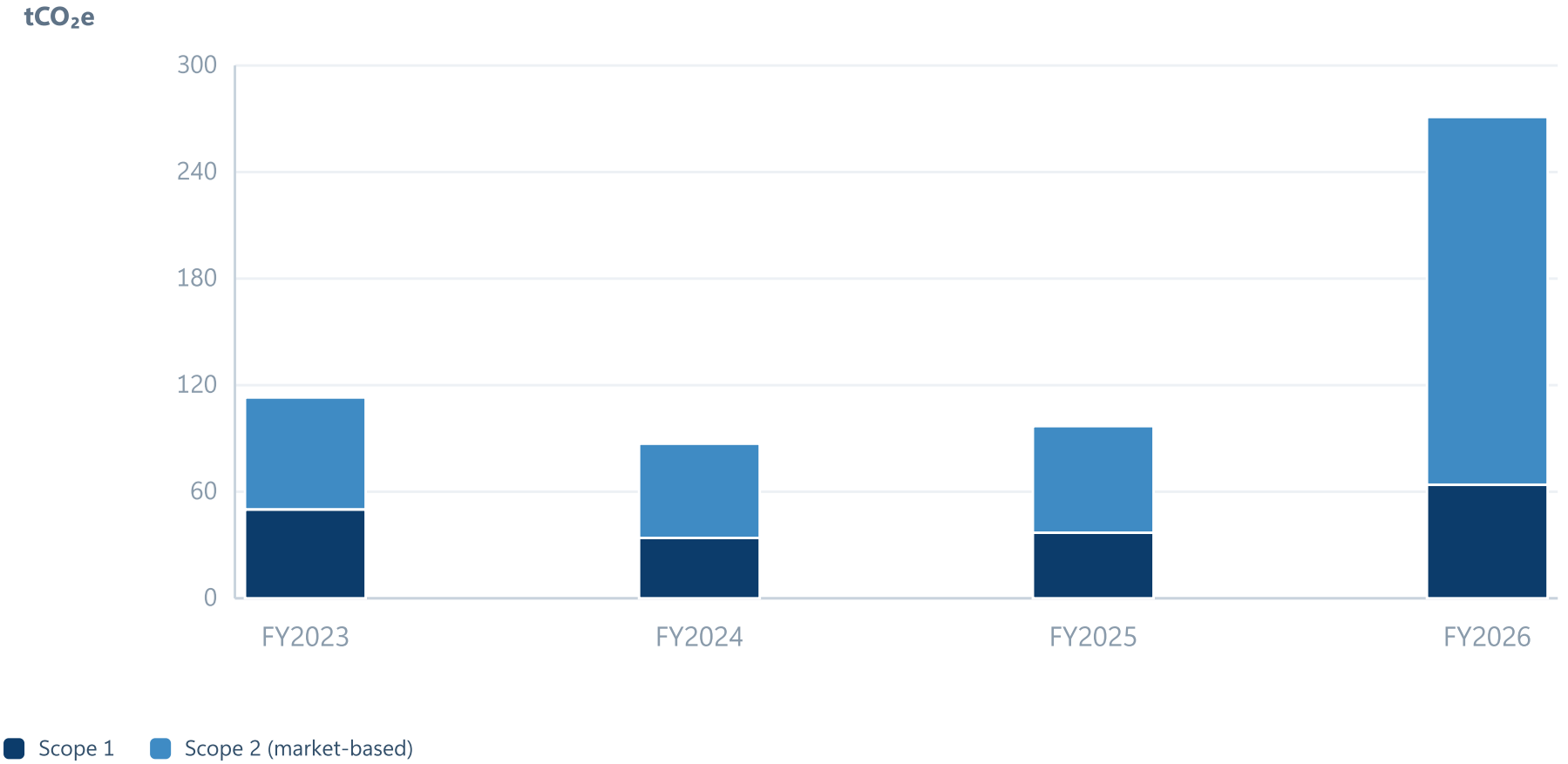
Across four periods the direction of travel is a physical footprint that has fallen modestly and a market-based footprint that is a function of certificate purchasing rather than of activity. Location-based Scope 1 and 2 moved from 12,865 tCO_2e in FY24 to 11,818 tCO_2e in FY26, down 8.1% over two years, and the FY25 review established that the FY24 to FY25 part of that was principally a grid emission-factor movement rather than ASX's own action; the FY26 part cannot be decomposed at all because electricity volumes were withdrawn. On the market-based basis the series runs 113, 87, 97 and 271 tCO_2e, and the FY26 figure is the highest in the series, which is a certificate-coverage effect and not activity growth. The headline "100% reduction relative to the FY21 baseline" is repeated in FY26 and still cannot be recomputed, because the FY21 figures are unpublished in every reviewed period; the Task Force report's own statement of a 99.4% reduction by FY24 implies an FY21 market-based baseline somewhere between roughly 13,000 and 16,000 tCO_2e, which would make that reduction almost entirely the arrival of GreenPower rather than abatement. Three disclosures present to FY25 are absent from FY26: all Scope 3 (under the transition relief), electricity and gas volumes, and paper volumes. The warming-potential vintage also moved from the Fifth to the Sixth Assessment Report without a change note, which the relief from comparatives makes permissible but which a reader comparing the two years is not told. The target itself did not weaken: the FY21 commitment to reach net zero by FY25 has become a commitment to maintain it, which is a continuation rather than a retirement. Full working, with evidence identifiers, is at Annex K.

Metrics over time

Trajectory over time

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

Source: ASX Annual Report 2026, Sustainability report folio 33; ASX Annual Report 2025, Sustainability report folio 34; ASX TCFD Report 2024 folio 12. Market-based basis, the basis the net-zero target sits on



METRIC	FY2023	FY2024	FY2025	FY2026	MOVEMENT	DRIVER	NOTE
Scope 1 (tCO_2e)	50	34	37	64	Mixed: rising since FY24	Mixed: boundary and activity, not separable	Refrigerants added as a new source in FY26

METRIC	FY2023	FY2024	FY2025	FY2026	MOVEMENT	DRIVER	NOTE
Scope 2 location-based (tCO_2e)	Not disclosed	12,831	11,803	11,754	Down: falling slowly	**Grid** factor: grid to FY25; not derivable for FY26	Location basis first published in FY25
Scope 2 market-based (tCO_2e)	63	53	60	207	Up: rising sharply	**Certificates**: accounting, certificate coverage	Highest in the series in FY26. Not additive to the location-based row
Scope 3 total (tCO_2e)	2,420	2,804	2,919	Not disclosed	Dropped: withdrawn	Not applicable	Transition relief applied; reported subset only in earlier years (market-based; by category in Annex K)
Emissions intensity (electricity tCO_2e per $100,000 revenue)	0.0138	0.0104	Not disclosed	Not disclosed	Dropped: withdrawn in FY25	Not applicable	Electricity emissions excluding ASX's data-centre hosting, per $100,000 of revenue, as published in the FY24 Task Force report (which also published paper per headcount). No intensity measure in FY25 or FY26
Renewable electricity (% of consumption)	>99	>99	99.49	98.24	Flat: falling since FY24	**Certificates**: accounting, contractual	FY23 and FY24 published as "Over 99%"; FY25 and FY26 implied from the two Scope 2 bases. The FY26 fall drives the market-based rise
Certificates and offsets retired (tCO_2e)	250	0	97	271	Mixed: none in FY2024, then rising sharply	**Offsets**: offsetting, not abatement	FY2023: "250 credits in 2023 applied to business travel", not to Scope 1 and 2 (FY24 Task Force report). FY2024: "No carbon credits purchased in 2024"; the FY25 Annual Report prints a dash for FY24 retirements and a FY24 net Scope 1 and 2 of 87. From FY2025, retirements equal gross market-based Scope 1 and 2 by construction

Targets and claims over time

TARGET OR CLAIM	AS FIRST STATED (PERIOD)	AS STATED FOR FY2026	CHANGE	EXPLAINED?	NOTE
Net zero Scope 1 and Scope 2 target	Net zero Scope 1 and 2 by FY25, FY21 base (FY2023, the earliest period in the series)	Maintain net zero, ongoing, FY21 base	**Extended**: continued, not weakened; reached in FY25	Cannot verify	No gross target in any period; expressly stated in FY26 (see F-4)
Net-zero claim status	Not yet achieved (FY2023)	Maintained	Achieved: net zero on a market-based basis in FY25; maintained in FY26	Not applicable	Held by certificates and offsets. Self-declared throughout; no external certification in any period

4. Findings

4.1 What stands up (genuine / qualified positives)

▲ F–1

The net-zero claim carries its own boundary, its own mechanism and its own exclusion in the same paragraph: the scopes, the market-based basis, the use of retired credits and the exclusion of Scope 3 are all named where the claim is made, and the larger mechanism is named first. Credits are labelled as not reducing gross emissions and as emissions avoidance rather than removal, and the target table states in terms that there is no gross target and that the target has not been independently validated

WHY IT MATTERS

A reader of this claim is told what it does and does not cover without leaving the paragraph, which is what stops a bounded claim being read as a whole-of-business one. Last period the qualifier named the mechanism doing 0.8% of the work and not the one doing 99.2%; that asymmetry is gone

QUALIFICATION (IF ANY)

Qualified. This is claim hygiene, not abatement: the position it accurately describes contains no physical emissions reduction. It does not lift the target or real-reduction findings at §4.2

▲ F–2

The scenario analysis was refreshed for FY26 against a lower-emissions pathway aligned to 1.5°C and a higher-emissions pathway exceeding 4°C, drawn from named NGFS, IPCC and International Energy Agency sources, and each identified risk and the opportunity carries a quantified financial effect (under $1.0 million a year of operating expenditure, being 0.18% of FY26 expenses) together with the carrying value of the exposed asset (a data centre at about $10 million, 0.31% of non-current assets)

WHY IT MATTERS

Last period the strategy rested on an FY21 exercise with no quantification, so a reader could not size any exposure. A reader can now see both what ASX thinks the exposure is worth and what it is measured against

QUALIFICATION (IF ANY)

Qualified. The review assesses relevance and transparency, not modelling quality. The quantification is a bound rather than a modelled distribution, and one summary paragraph contradicts the risk set, which is at §4.2

▲

F–3

Retired credits are identified to project and registry: all FY26 credits are Australian Carbon Credit Units from the West Arnhem Land Fire Abatement project in the Northern Territory, project identifier EOP100945, disclosed as savanna-burning emissions avoidance rather than removal and therefore outside permanence obligations

WHY IT MATTERS

Naming the project and its identifier lets a reader test the credit against the register themselves, and stating the avoidance basis prevents a removal being assumed. Last period the credits were described only as Indigenous units

QUALIFICATION (IF ANY)

Qualified. Retirement records were not provided, so the retirement itself is at §4.3. Materiality is low at 271 tCO_2e

4.2 What does not stand up (negatives)

▼ F–4

The net-zero target constrains nothing. It is a net target only, and ASX states that there is no gross target, no interim milestone, no separate gross emissions reduction pathway and no formal transition plan. A target of this shape is satisfied at any level of gross emissions provided enough credits are retired, and FY26 is the demonstration: gross market-based emissions rose 179% and the target was still met

WHY IT MATTERS TO A READER

A reader who takes "net zero maintained" as evidence that emissions are under control has no basis for that in the target. There is nothing in it that limits future emissions, and nothing to price or track between now and any future date

WHAT WOULD FIX IT

Publish an absolute gross reduction target for Scope 1 and Scope 2 with dated interim milestones, and state the abatement actions and capital expected to deliver it

▼ F–5

No emissions reduction occurred in FY26. The physical footprint is flat, at 11,818 tCO_2e against 11,840 tCO_2e, and the whole net-zero position is closed by certificates (97.7%) and credits (2.3%). Contractual coverage went backwards: the accredited GreenPower share fell from 99.49% to 98.24%, which is 84% of the reason gross market-based emissions almost tripled, and credit retirement rose from 97 to 271 tCO_2e to absorb it

WHY IT MATTERS TO A READER

The disclosure presents a maintained position. The underlying position deteriorated on both limbs a reader would use to judge progress, and neither movement is visible in the FY26 report because no comparatives are published

WHAT WOULD FIX IT

State the year-over-year movement in gross emissions and in certificate coverage beside the net-zero claim, and say what physical abatement was achieved

▼ F–6

No Scope 3 category is quantified or bounded for FY26. The transition relief ASX has applied makes this permissible, and ASX explains that it is validating the inventory, but the effect is that the entire value chain is invisible against $557.4 million of expenses, $179.6 million of capital expenditure and a new head office fit-out. ASX has published a Scope 3 subset every year since FY21, so this is a withdrawal of information a reader previously had, not a first-time gap

WHY IT MATTERS TO A READER

Scope 3 is where a services business of this shape holds most of its footprint. Without any figure or bound, a reader cannot judge whether the net-zero claim covers a large or a small part of ASX's emissions, and cannot size what the target leaves out

WHAT WOULD FIX IT

Publish a bounding estimate for each material category, including capital goods and purchased goods and services, on spend data already in the financial report; a spend-based estimate is sufficient to establish materiality

▼ F–7

Page 35 states that ASX "has not identified any climate-related physical risks or opportunities that could reasonably be expected to materially impact its prospects". The strategy section identifies one physical risk and one opportunity in exactly those terms, and the next paragraph on page 35 itself says the Group identified "one transition risk, one physical risk and one climate-related opportunity that could reasonably be expected to affect its prospects"

WHY IT MATTERS TO A READER

A reader is given two answers to the same question on the same page of a statement carrying a directors' declaration, and cannot tell which is operative without reading back to the strategy tables

WHAT WOULD FIX IT

Correct the summary sentence so it matches the identified risk set, or state expressly the materiality distinction it is drawing

▼ F–8

The disclosure lost the detail that made last period's figures testable. FY26 publishes four emissions numbers and no activity-level split, no electricity or gas volumes, no paper volumes and no intensity measure, all of which were present to FY25. The location-based total is also not published and must be derived

WHY IT MATTERS TO A READER

Without an electricity volume the ">97% renewable" coverage claim cannot be tested against a denominator, and the location-based movement cannot be split into grid-factor change and consumption change. Last period an implied grid factor was derivable; this period it is not

WHAT WOULD FIX IT

Restore energy volumes and the site or customer split, and publish the location-based Scope 1 and 2 total alongside the market-based one

▼ F–9

The target's stated baseline is still unpublished. The FY26 report repeats that ASX "achieved a 100% reduction in net Scope 1 and Scope 2 (market-based) emissions relative to the FY21 baseline" and describes monitoring against that baseline, but no FY21 figure appears in this or any reviewed period

WHY IT MATTERS TO A READER

A quantified reduction claim that cannot be recomputed cannot be relied on. On the Task Force report's own 99.4% figure the FY21 baseline was a pre-GreenPower market-based number, which would make the claimed reduction a certificate-procurement effect rather than abatement

WHAT WOULD FIX IT

Publish the FY21 baseline emissions on the same basis as the current figures

▼ F-10

A $10.6 billion investment portfolio is not addressed. ASX invests participant collateral and its own cash, holds $9,965.9 million of financial assets at amortised cost and $680.8 million of cash, and earns $46.2 million of net interest on average balances of $11.9 billion. Its own key business risks table treats managing those investments as a principal risk; the climate disclosure does not mention them, and no view is expressed on whether they are a material emissions source or carry transition risk

WHY IT MATTERS TO A READER

A reader cannot tell whether the portfolio was assessed and found immaterial or simply not considered. The disclosed investment mandate (highly liquid, highly rated, short maturities) suggests limited transition exposure, but the disclosure does not say so

WHAT WOULD FIX IT

State whether the portfolio was assessed as an emissions source and as a transition exposure, and on what basis it was concluded to be immaterial

▼ F-11

Climate is not connected to incentives or to internal pricing. ASX states that it does not apply an internal carbon price and that 0% of executive remuneration recognised in the period was linked to climate considerations

WHY IT MATTERS TO A READER

Both are disclosed plainly, which is the right treatment, but together they mean nothing in ASX's decision-making or pay attaches a cost or a consequence to the emissions position. A target met by retiring credits, with no price signal and no pay linkage, has no internal mechanism driving it down

WHAT WOULD FIX IT

Attach a gross emissions measure to the executive scorecard, or apply an internal carbon price to the capital decisions that drive data-centre energy demand

4.3 What cannot be verified

?

F–12

Assurance subject matter, level and conclusion

WHY IT IS OPEN

The independent auditor's report occupies eight pages of the annual report but carries no readable text and no images in the supplied file. A $122,000 FY26 sustainability assurance fee to PricewaterhouseCoopers is disclosed and the audit committee's monitoring of assurance obligations is described, so an engagement evidently occurred; its scope and conclusion cannot be established from the reviewed materials

WHAT WOULD RESOLVE IT

The auditor's report in a readable form

?

F–13

The GreenPower procurement carrying 97.7% of the net-zero position

WHY IT IS OPEN

Purchase and certificate records were not provided, and FY26 publishes no electricity volume against which the coverage percentage could be tested

WHAT WOULD RESOLVE IT

GreenPower purchase and surrender records, with the matching consumption volume

?

F–14

Credit retirement

WHY IT IS OPEN

The project and registry identifier are named but retirement records were not provided

WHAT WOULD RESOLVE IT

Registry retirement confirmations for the 271 units

?

F–15

The refrigerant limb of Scope 1

WHY IT IS OPEN

The new source is disclosed but published inside a single combined line, so the boundary-expansion effect cannot be separated from underlying movement

WHAT WOULD RESOLVE IT

The refrigerant figure stated separately

?

F–16

The FY21 baseline

WHY IT IS OPEN

Unpublished in every reviewed period

WHAT WOULD RESOLVE IT

The FY21 emissions figures

?

F–17

The size of the excluded Scope 3 categories

WHY IT IS OPEN

No estimate or bound is published for any category

WHAT WOULD RESOLVE IT

A spend-based estimate per category, which is enough to establish materiality

?

F–18

The attributable emissions and transition exposure of the investment portfolio

WHY IT IS OPEN

Counterparty identities and weights are not disclosed. No figure is asserted here

WHAT WOULD RESOLVE IT

A statement of whether the portfolio was assessed, and the bound where it was found immaterial

?

F–19

The split of the location-based movement between grid factor and consumption

WHY IT IS OPEN

Requires an electricity volume, which FY26 does not publish

WHAT WOULD RESOLVE IT

Electricity consumption in gigajoules or megawatt hours

5. Disclosure risk exposure

5.1 Risk read

ASX's FY26 climate disclosure is a low-risk document in its wording and a limited one in its content. The claims are accurate, bounded and self-qualifying, they sit in one audited section with a directors' declaration, and nothing in the annual report outside that section makes a climate claim at all, so the cross-source exposure that dominated last period's risk read is largely closed. The residual exposure is of two kinds. The first is internal inconsistency: one paragraph contradicts the identified risk set on its own page, in a statement the directors have declared on. The second is the gap between what the disclosure asserts and what it demonstrates, which is not a wording risk but a substance risk: a net-zero position maintained by retiring almost three times the credits, with no gross target and no abatement, is a position that becomes harder to present each year that gross emissions rise. Everything below is stated as exposure and confidence, not as an allegation.

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)	Low	High confidence
Regulatory (ASIC / ACCC / Clean Energy Regulator / AASB S2)	Moderate	Medium confidence
Technology (dependence on unproven abatement)	Low	Medium confidence
Physical (physical-risk disclosure consistency)	Low to moderate	Medium confidence
Other: transition	Low	Medium confidence
Other: value-chain / completeness	Elevated	High confidence
Other: target integrity	Elevated	High confidence

LENS	EXPOSURE	CONFIDENCE	WHAT DRIVES IT	WHAT WOULD REDUCE IT
Legal (misleading-conduct / disclosure / director-duty)	Low	High	The net-zero claim names its scopes, basis, mechanism and Scope 3 exclusion in the same paragraph, and the credits are labelled as non-reducing and as avoidance. There is no unbounded completeness word and no attribution of the position to efficiency. Context, not a climate finding: ASX settled ASIC proceedings on 15 June 2026 over statements made in 2022 about the previous CHESS project, paying a $20.5 million penalty and $3.0 million in costs, so claim accuracy is an area of demonstrated regulatory attention for this entity	Restore the year-over-year movement beside the claim, so the maintained position is read with its trend
Regulatory (ASIC / ACCC / Clean Energy Regulator / AASB S2)	Moderate	Medium	First mandatory year, and the statement is materially complete: four pillars, both reliefs named with their basis, a refreshed 1.5°C-aligned scenario analysis, quantified financial effects, carbon price and remuneration positions, and a directors' declaration. Against that sit the page 35 contradiction, the absence of any industry-based metric discussion, and assurance scope that cannot be established from the supplied file	Correct the contradicting paragraph; address industry-based metrics or state why none apply

LENS	EXPOSURE	CONFIDENCE	WHAT DRIVES IT	WHAT WOULD REDUCE IT
Technology (dependence on unproven abatement)	Low	Medium	As for Other: transition, below	As for Other: transition, below
Physical (physical-risk disclosure consistency)	Low to moderate	Medium	Hazard modelling of extreme heat, flooding and severe weather was run for critical facilities under both scenarios. Data centres are named as the exposed assets, at about $10 million carrying value, 0.31% of non-current assets, with specific redundancy, cooling and continuity mitigations. Physical risk to a market operator is concentrated in exactly these assets, so the coverage is relevant to the business model. The review does not assess modelling quality	Publish the modelled hazard outcomes rather than only the conclusion
Other: transition	Low	Medium	The identified transition risk is energy cost, bounded at under $1.0 million a year, being 0.18% of FY26 expenses. ASX is a services business with no product transition exposure. Unaddressed: whether the $10.6 billion investment portfolio carries transition exposure, on which the disclosure is silent	State the portfolio conclusion and its basis
Other: value-chain / completeness	Elevated	High	No Scope 3 figure of any kind for FY26, against $557.4 million of expenses, $179.6 million of capital expenditure and a new head office. The relief makes this permissible and it is clearly explained, but a reader has no way to size the value chain or to judge what the net-zero claim leaves out	Bounding estimates per material category
Other: target integrity	Elevated	High	A net-only target, expressly with no gross limb, no interim milestone, no pathway and no validation, met while gross emissions rose 179%. The exposure is that the target cannot fail, so it evidences nothing	A gross absolute target with dated milestones

5.3 Consistency across audiences

The FY26 disclosure tells one story to one audience, because there is only one telling of it. Every climate claim sits in the Sustainability report at pages 26 to 36; the chair's letter, the chief executive's review, the highlights pages, the operating and financial review and the key business risks table make no climate claim, and there is no separate Task Force report, no data pack and no marketing overlay for FY26. That closes all six of the divergences recorded last period, including the three framings of the FY21 baseline and the two statements of the consolidation basis. Climate has also returned to the key business risks table, named as a driver of the economic environment and market activity risk, having been absent from that table in FY25. What remains is internal to the one document: the page 35 paragraph denying any identified physical risk or opportunity, and the same risk set described as affecting prospects over "the long-term" in one paragraph and "the medium to long-term" in the next, against three risk tables that each say "medium and long". A reader who follows the cross-reference to the strategy tables gets the operative answer in every case, which is why this is recorded as a workable inconsistency rather than a divergence between audiences. The one genuine asymmetry is temporal rather than between readers: a reader holding only the FY26 report is told a position is maintained, while a reader holding FY25 as well can see that gross emissions almost tripled and certificate coverage fell.

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
D4-01, D4-02 No Scope 3 category quantified, bounded or assessed for FY26	The value chain is invisible against $557.4m of expenses and $179.6m of capital expenditure, so the net-zero claim's coverage cannot be judged	Category coverage against defined materiality thresholds, with quantification on physical or financial activity data	4.5.3 GHG Emission Categories (Table 3); 4.5.4 Quantification; 4.4 Organisational Boundary	Spend or activity data per category, with the threshold test applied and published	Non-conformance until each category is quantified or shown below threshold

FINDING	REVIEW FINDING (WHY IT MATTERS)	NOCO2 MECHANISM	DOCUMENT / CLAUSE	REQUIRED EVIDENCE	LIKELY NOCO2 OUTCOME
D6-01 Net-only target with no gross limb, no interim milestones and no pathway	A target met by retiring credits places no limit on emissions and evidences no abatement	Accelerated Reduction Timeline: a 1.5°C-aligned gross reduction trajectory, with credits eligible only for the residual gap	4.7.4 Accelerated Reduction Timeline; 4.7 Reduction Obligations; 4.9.2 Metrics & Targets	A dated gross reduction trajectory with interim milestones, and the base-year series behind it	Critical non-conformance. A net-zero claim cannot rest on offsetting an unconstrained gross position
D6-02, Annex F Credits retired without a clean-alternative assessment, with no abatement in the period	Offsetting ahead of abatement inverts the required order, which is what lets a rising gross position sit under a maintained net claim	Abatement principles, and the Clean Alternative Assessment applied before offsetting	4.8.1 Abatement Principles; 4.7.2 Clean Alternative Assessment; 4.7.1 Required Interventions	The assessment for each residual source, showing why abatement was unavailable, and the intervention schedule with dates	Non-conformance until abatement precedes offsetting
D5-03 The retired portfolio is 100% emissions avoidance, not removal	An avoidance credit does not neutralise a tonne emitted, so the net position rests entirely on avoidance	Carbon-dioxide-removal criteria and approved methodologies, with permanence and reversal handling	4.8.2 CDR Criteria (Table 4); 4.8.3 Permanence Risk Mitigation; 4.8.4 Credit Reversal	The removal-versus-avoidance split of the retired portfolio, and a plan to shift the residual toward removals	Non-conformance for the removal limb of a net-zero claim
D8-01 The $10.6bn investment portfolio is neither in the inventory nor disclosed as outside it	A reader cannot tell whether it was assessed and found immaterial or not considered	Investments: financed emissions as category 15a in the Net Zero Inventory, non-attributable holdings as 15b, with the attribution rationale published	4.5.5.8 Investments; Annex B Net Zero Attribution of GHG Protocol Categories	The portfolio brought into the inventory or disclosed as non-attributable with the reason and the bound	Non-conformance until the portfolio is either counted or disclosed as non-attributable
D3-02, K2 The market-based position is published without the volumes or records behind it	The contractual coverage percentage cannot be tested without a denominator or the retirement evidence	Contractual instruments for purchased energy, with the inventory presentation requirements	5.1.13 Contractual Instruments for Purchased Energy; 5.1.8 GHG Inventory Table; 4.5.5 Methodology	Electricity volumes, GreenPower certificate volumes and surrender records, published together	Non-conformance on disclosure completeness; the underlying procurement is likely sound
D6-04 The FY21 baseline is unpublished while a reduction against it is claimed	A quantified claim that cannot be recomputed cannot be relied on	Initial year and reporting period, with the emissions-tracking series and restatement transparency	4.3 Initial Year & Reporting Period; 5.1.10 Emissions Tracking (Tables 6/7)	The FY21 baseline on the current basis, with the full series to FY26	Non-conformance on base-year disclosure
D2-05 Activity-level detail, energy volumes and the location-based total withdrawn	A reader cannot decompose the movement or test the coverage claim	Data quality ranking and improvement, with the inventory table presentation	4.6 Data Quality (4.6.1 ranking, 4.6.2 improvement); 5.1.8 GHG Inventory Table; 5.1.10 Emissions Tracking	The full inventory table with volumes and site or customer splits restored, and the series	Non-conformance on presentation; the underlying data evidently exists
D7-01 No internal carbon price and nil climate linkage in executive remuneration	Nothing internal attaches a cost or a consequence to the emissions position	Metrics and targets, including an internal cost of carbon and target integrity	4.9.2 Metrics & Targets; 4.9.3 Roles & Responsibilities	The internal carbon price applied and the emissions measure on the executive scorecard	Improvement requirement rather than non-conformance
D1-03 Folio 35 contradicts the identified risk set	A reader gets two answers to one question on one page of a declared statement	Use of claims and statements: accuracy and non-misleading presentation	4.9.1 Use of Claims and Statements; 1.1.3 Use of Claims and Representations; 4.9.4 Public Reporting & Disclosure	The corrected summary sentence, or an express statement of the materiality distinction intended	Minor non-conformance, readily corrected
F-1, D5-01 The claim carries its own boundary, mechanism and exclusion, and credits are labelled non-reducing	Claim hygiene of this standard is what stops a bounded claim being read as a whole-of-business one	Use of claims and statements, including net-zero claim conditions and partial application	4.9.1.2 Net Zero Claims; 4.9.1.5 Partial Application; 5.1.7 Boundary Description; 5.1.12 Carbon Credit Reporting	The claim wording, the boundary description and the credit retirement disclosure, as published	Conforming on wording and boundary disclosure; the claim itself is not available while 4.7.4 and 4.8.2 are unmet

7. Conclusion & next steps

ASX's first mandatory climate statement is a materially better document than its last voluntary one, and it is better in the places that were criticised. The scenario analysis has been refreshed and quantified, financial effects and exposed-asset values are published, the claim now names both of its mechanisms and its own exclusions, the false attribution of the reduction to energy efficiency is gone, climate has returned to the key business risks table, and every climate claim now sits in one audited section rather than being spread across documents that disagreed with each other. Four criteria pass this period where one did last period, and the count of defeated criteria has fallen from seven to four.

What has not changed is the substance underneath the claim, and in two respects it went backwards. ASX's physical footprint is flat at 11,818 tCO_2e. Its contractual coverage fell, from 99.49% to 98.24% of electricity, which pushed gross market-based emissions from 97 to 271 tCO_2e and required almost three times the credits to hold the net position at zero. The target that position is measured against has no gross limb at all, which ASX states plainly, so it is a target that cannot fail and therefore evidences nothing about abatement. And the value chain is now entirely invisible: the first-year relief permits it and ASX explains it, but a reader of this report cannot size what the net-zero claim excludes, and ASX had published a Scope 3 subset in each of the five preceding years.

The result is a disclosure that is accurate, compliant and well-governed, and that does not yet demonstrate emissions reduction. It is usable by a retail reader, a public reader and a regulator, and it is not usable by a carbon accountant, because there is no value chain to lift, or by an institutional investor, because there is no forward constraint to price.

Next steps. Publish a gross absolute reduction target with dated interim milestones. Publish a bounding estimate for each material Scope 3 category from spend data already in the financial report. Restore the energy volumes, the activity-level splits and the location-based total, and publish the FY21 baseline. State whether the investment portfolio was assessed. Correct the contradicting paragraph in the risk summary. Publish the assurance scope so a reader can see which figures it reaches.

Important information

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

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

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

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

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

DOCUMENT	STATUS	CRITICALITY	NOTES
ASX Limited Annual Report 2026 (Sustainability report folios 26 to 36; key business risks folios 21 to 23; financial statements)	Reviewed	Critical	The audited statutory report and the sole source of FY26 climate content. Identity confirmed from body text: "The Directors present this Sustainability Report for ASX Limited (ASX) and its controlled entities ... for the year ended 30 June 2026"
ASX Limited Annual Report 2025 (Sustainability report folios 34 to 36)	Reviewed	Critical	Prior period. Sole source of the FY25 and FY24 comparatives that FY26 does not publish
ASX Task Force on Climate-related Financial Disclosures Report 2024	Reviewed	Material	Source of the FY23 and FY24 series and of the original FY25 target as set in FY21
Independent auditor's report, Annual Report 2026 folios 139 to 146	Present, content not readable	Critical	Eight pages carrying no extractable text and no embedded images in the supplied PDF, confirmed with both `pdfimages -list` and `pdffonts` . Not treated as absent: a $122,000 FY26 sustainability assurance fee to PricewaterhouseCoopers is disclosed at folio 98. Dependent areas are cannot-verify (K1)
Task Force reports FY21, FY22, FY23	Not provided	Material	The FY21 baseline underlying the repeated reduction claim cannot be recomputed (K5)
Standalone greenhouse gas basis of preparation	Not provided	Useful	Method is disclosed in-report to an unusually complete standard for FY26, source by source, so the absence bounds little
GreenPower purchase and certificate retirement records	Not provided	Critical	Carries 97.7% of the net-zero position (K2)
Australian Carbon Credit Unit registry retirement records	Not provided	Material	Project and registry identifier named in-report; records not provided (K3)
ASX Annual Report 2027 and any later disclosure	Deliberately excluded	—	Out of scope for an FY26 review. Recorded so the corpus reads as scoped rather than incomplete. A restatement, withdrawal or target change first appearing in FY27 is an FY27 finding

Corpus scoping. `Input Reports/ASX/` is flat and holds FY25 and FY26 annual reports plus the FY24 Task Force report. The in-scope set for an FY26 review is all three, being FY26 and earlier. No later-period document exists in the folder, so no forward-reaching exclusion was required beyond the standing rule.

Non-publication versus non-provision. Nothing in this review treats an absence from the input folder as evidence of non-publication. The two documents whose absence matters (the FY21 to FY23 Task Force reports and the certificate records) are recorded as not provided, and dependent areas are capped at cannot-verify rather than found against ASX. The auditor's report is recorded as present but unreadable, which is a third category and is stated as such.

Annex B: Evidence table (AI-02)

ID	SOURCE	EXTRACT / FIGURE	FINDINGS	RULES	STATUS
EV-01	AR26 folio 26, Basis of preparation, statement of compliance	"The Group's disclosures have been prepared in accordance with AASB S2 Climate-related Disclosures (AASB S2), the mandatory Australian Sustainability Reporting Standard (ASRS) issued by the Australian Accounting Standards Board (AASB) and are in compliance with the Corporations Act 2001 (Cth)"	D1-01	L-01, S2-01, S2-45	Confirmed
EV-02	AR26 folio 26, Transition relief	"In preparing this report, the Group has applied the following transition relief for the first annual reporting period: > Not to disclose comparative information; and > Not to disclose Scope 3 emissions"	D1-02, D4-01	S2-46, S3-26, G-10	Confirmed
EV-03	AR26 folio 26, Transition relief	"ASX's historical voluntary sustainability reports included limited Scope 3 emissions disclosures. For the purpose of the first year AASB S2 sustainability report, ASX is currently undertaking work to validate our Scope 3 emissions inventory in accordance with the requirements of AASB S2 and will provide this information in future reporting periods"	D4-01, D4-02	A-21, SEC-SF-11, YOY-05	Confirmed
EV-04	AR26 folio 33, FY26 environmental outcomes	Scope 1 (stationary combustion and fugitive) 64; Scope 2 market-based 207; Total Scope 1 and Scope 2 market-based 271; Scope 2 location-based 11,754	D2-01, D3-01	G-06, G-07, S2-26, S2-28	Confirmed; reconstructed by arithmetic from a column-shifted extraction and corroborated by two independent statements of 271. Working at `_working/figure-fidelity.md`
EV-05	AR26 folio 33, Performance against the target	"ASX has acquired and retired ACCUs to offset 100% of the 271 t CO_2-e gross total Scope 1 and Scope 2 (market-based) emissions for FY26"	D5-01, D6-02	E-08, E-12, G-11	Confirmed; independent corroboration of the 271 total
EV-06	AR26 folio 33, use-of-carbon-credits table	Gross Scope 1 and Scope 2 (market-based) 271; ACCUs retired (supplementary) −271; Net Scope 1 and 2 (market-based) 0	D5-01, D6-02	E-08, G-11	Confirmed
EV-07	AR26 folio 33, Maintaining net zero emissions	"Over 97% of electricity consumed across operations under ASX's control is sourced from accredited renewable electricity (GreenPower), significantly reducing Scope 2 (market-based) emissions and limiting reliance on carbon offsets. Carbon credits are used only to offset residual gross Scope 1 and Scope 2 (market-based) emissions ... ASX intends to continue offsetting the residual emissions to maintain its net zero position (noting this excludes Scope 3 emissions)"	D3-02, D5-02, D6-05	E-01, E-24, OUT-TB-15, OUT-TB-21	Confirmed; bounded completeness word, coverage tested at EV-08
EV-08	Derived from EV-04	Implied renewable share = 1 − (207 / 11,754) = 98.24%, consistent with ">97%". GreenPower abatement = 11,754 − 207 = 11,547 tCO_2e	D3-02, D3-03	E-01, OUT-TB-21, A-05	Confirmed by arithmetic; ASX under-claims. Coverage cannot be tested against a volume denominator because FY26 publishes none (K8)
EV-09	AR26 folio 33, target attribute table	"Net GHG target: net-zero Scope 1 and Scope 2 (market-based) emissions (after the purchase and surrender of carbon credits)"; "**Gross GHG target: no gross GHG target**"; Baseline FY21; "Absolute reduction. Net emissions target"	D6-01	T-01, T-14, S2-38, S2-41	Confirmed; express statement that no gross target exists
EV-10	AR26 folio 33, Target definition and baseline	"The target was not developed using an industry-specific decarbonisation pathway and has not been independently validated"	D6-01	T-SBTi-01, T-01	Confirmed; no science-based or Paris-aligned label is claimed
EV-11	AR26 folio 29, Strategy	"these are not currently considered to require significant changes to our business model, strategy or operations and, accordingly, do not currently maintain a formal climate transition plan. Given ASX's limited operational emissions profile and achievement of net zero ... ASX has not established a separate gross emissions reduction pathway or interim emissions reduction milestones"	D6-01	S2-14, S2-15, T-01	Confirmed
EV-12	AR26 folio 33, Performance against the target	"In FY25, ASX achieved a 100% reduction in net Scope 1 and Scope 2 (market-based) emissions relative to the FY21 baseline, supported by renewable electricity procurement and the use of carbon offsets"	D6-03	T-BASE-01, T-COV-02, A-05	Confirmed as printed; the FY21 baseline is unpublished in every reviewed period, so the claim cannot be recomputed (K5)
EV-13	AR26 folio 34, Organisational boundary	"During FY26, ASX completed a refreshed boundary assessment in accordance with the GHG Protocol Corporate Accounting and Reporting Standard, which identified refrigerant emissions as an additional source of Scope 1 GHG emissions. As a result, refrigerant emissions were incorporated into ASX's FY26 carbon inventory"	D2-02	G-04, G-10, GHG-STD-08	Confirmed; quantum not separable (K4)

ID	SOURCE	EXTRACT / FIGURE	FINDINGS	RULES	STATUS
EV-14	AR26 folio 33, GHG emissions activity data	"We have not included co-located data centres within our operational control, recognising that approaches in this area are evolving, and we have applied management judgement in this assessment"	D2-03, D4-03	G-20, G-04, S3-25	Confirmed. Which-scope test applied: the source would be Scope 3 if counted, so the consolidation approach does not decide it and S3-25 is untouched; the category is relieved for FY26
EV-15	AR26 folio 34, GHG emissions calculation approach	"GHG emissions are reported in tonnes of CO2-equivalent and include CO2, CH4, N2O and hydrofluorocarbons on an operational control basis ... The Global Warming Potential (GWP) rates utilised are sourced from the most recent National Greenhouse Accounts Factors and are based on IPCC's Sixth Assessment Report (AR6) GWP values"	D2-04	G-01, G-03, GHG-STD-04	Confirmed; FY25 used the Fifth Assessment Report, so the vintage moved without a change note (D2-05)
EV-16	AR26 folios 34 to 35, calculation methodology tables	Per-source rows for stationary combustion natural gas, stationary combustion diesel, fugitive refrigerant, electricity location-based and electricity market-based, each with calculation boundary, methodology and activity data source, naming NGA 2025 factors, the Refrigerants Australia leak study, GHG Protocol HFC Tool v1.0, national metering identifiers and SCADA data	D2-04	G-03, GHG-STD-04, S2-25	Confirmed; complete per-source method disclosure
EV-17	AR26 folio 33, footnote 3	"ACCUs are government-issued carbon credits and are not contractual instruments under the GHG Protocol. ACCU retirements are supplementary information only. ACCUs are offsets entities can use to achieve net zero, but do not reduce reported gross Scope 1 and Scope 2 emissions"	D5-01, D5-03	E-08, G-11, GHG-STD-11	Confirmed; correct treatment, correctly labelled
EV-18	AR26 folio 33, Use of carbon credits	"In FY26, all credits retired were ACCUs and sourced from the West Arnhem Land Fire Abatement (WALFA) Project in the Northern Territory (Project ID: EOP100945) ... These credits represent nature-based, emissions avoidance rather than carbon removal, and are not subject to permanence obligations applicable to sequestration-based projects"	D5-03	E-13, E-16, E-19	Confirmed
EV-19	AR26 folio 31, Scenario analysis	"In FY26, we refreshed our climate scenario analysis to align with updated international scenarios, and the mandatory climate-related scenario analysis requirements under the Corporations Act, including assessment against a 1.5°C pathway"; sources IPCC SSP1-1.9, NGFS v5 Disorderly, IEA Net Zero Emissions by 2050; and NGFS Hot House World, IPCC SSP5-8.5	D9-01	S2-22, S2-23, N-02	Confirmed
EV-20	AR26 folios 29 to 30, CRRO tables	Transition risk (rising energy costs): "less than $1.0 million increase per annum in operating expenditure over the long term ... representing less than 1% of ASX's FY26 operating expenses. There is no expected impact on ASX's assets". Physical risk: "a financial impact of less than $1.0 million per annum"; "Our data centre, with a carrying value of approximately $10 million (representing less than 1% of ASX's non-current assets)". Opportunity: "Sustainability-linked products and services represent less than 1% of ASX's operating revenue as at FY26"	D9-01, D9-02	S2-16, S2-18, S2-33, S2-34	Confirmed; quantified financial effects and vulnerable-asset values
EV-21	AR26 folio 35, financial-effects section	"As noted in the Strategy section, ASX **has not identified any** climate-related physical risks or opportunities that could reasonably be expected to materially impact its prospects"	D1-03	S2-47, DR-02, A-01B	Confirmed as printed; contradicts EV-20 and EV-22
EV-22	AR26 folio 35, next paragraph	"The Group identified **one transition risk, one physical risk and one climate-related opportunity** that could reasonably be expected to affect its prospects"	D1-03	S2-47, DR-02	Confirmed; contradicts EV-21 on the same folio
EV-23	AR26 folio 35, Carbon price and Remuneration	"ASX does not currently apply or use an internal carbon price." "ASX does not currently factor climate-related considerations into executive remuneration. Therefore, 0% of executive remuneration recognised in the period was linked to these considerations"	D7-01	S2-29(a), S2-36, GOV-06, GOV-08	Confirmed; both required disclosures made, both negative
EV-24	AR26 folio 35, capital deployment	"In FY26, ASX invested over $0.5 million in initiatives supporting its operational sustainability objectives, including upgrades to data centre cooling infrastructure"; "ASX did not undertake any material capital expenditure, financing or investment activities specifically in response to identified climate-related risks or opportunities during FY26"	D7-02	S2-35, S2-47	Confirmed; presentational tension resolved on materiality (0.28% of the FY26 capital programme)
EV-25	AR26 folio 98, Auditor's remuneration	Statutory audit 2,070; audit of IT platforms 523; **Sustainability assurance for the year ended 30 June 2026: 122**; total PwC Australia 2,715; network firms 37; total 2,752 (FY25: 1,923 / 503 / nil / 2,637 / 77 / 2,714)	D7-03	GOV-11, A-11	Confirmed; column assignment is the only one reconciling both years to their stated totals
EV-26	AR26 folios 139 to 146	Independent auditor's report: eight pages, no extractable text, no embedded images	D7-03	A-01A, A-05	Limitation recorded; not treated as absence (K1)

ID	SOURCE	EXTRACT / FIGURE	FINDINGS	RULES	STATUS
EV-27	AR26 folio 36, Directors' declaration	"ASX Limited has taken reasonable steps to ensure the substantive provisions of ASX Limited's Sustainability report for the year ended 30 June 2026 set out on pages 26 to 35 are in accordance with the Corporations Act 2001 (Cth) ... the requirements of the climate statement disclosures in section 296D." Signed David Clarke (Chair) and Anne Loveridge AM (Director), 13 August 2026	D1-01	L-05, S2-02, GOV-01	Confirmed; the declared page range covers all substantive content, the declaration itself sitting on folio 36
EV-28	AR26 folios 28, governance	Board oversight of CRROs; Audit and Supervision Committee monitors climate matters and "Monitoring compliance with sustainability reporting requirements, including AASB S2 and related assurance obligations"; Sustainability Working Group receives emissions data quarterly; Board skills matrix Environmental and Social category with two directors as experts and seven with strong understanding	D7-04	S2-07 to S2-12, GOV-01 to GOV-05	Confirmed
EV-29	AR26 folio 22, Key business risks	Under "Economic environment and market activity": risk may arise from "> natural disasters > climate risk > emerging technologies"	D1-04	DR-02, S2-09, YOY-05	Confirmed; climate returns to the table, absent in FY25 (EV-34)
EV-30	AR26 folios 92 and 98, summary balance sheet and commentary	Cash and cash equivalents $680.8m; financial assets at amortised cost $9,965.9m; Investments $4.0m; total assets $14,473.4m. "Cash and financial assets totalled $10.6 billion, down 23.4%". "Investments were $4.0 million, down 91.0% ... due to the sale of Sympli, and the fair value loss of Grow"	D8-01, D8-02	SEC-INV-LT-17, T-INV-01, S3-01	Confirmed; components sum to the stated totals
EV-31	AR26 folio 24 area, operating and financial review	"Net interest earned from investment of participant collateral balances was $46.2 million, down 4.3%, from lower average collateral balances which were $11.9 billion". Key business risks: "ASX is required to invest its cash collateral balances and own cash holdings in highly liquid assets from highly rated counterparties, with short-term maturities"	D8-01	SEC-INV-LT-17, SEC-FI-REL-01	Confirmed; the mandate bounds the exposure without sizing it
EV-32	AR26 folios 21 and 22, operating and financial review	Operating revenue $1,254.6m (up 13.3%); total expenses $557.4m (up 21.1%); capital expenditure $179.6m ($95.2m CHESS, $84.4m other) plus the new head office at 39 Martin Place; statutory NPAT $484.9m	D4-02	S3-01, S3-16, S3-EST	Confirmed; the expense and capital base the absent Scope 3 categories sit against
EV-33	AR26 folio 22	"On 15 June 2026 ASX settled proceedings brought by ASIC in relation to statements made in 2022 on the status of the previous CHESS project. As part of the settlement, ASX paid a penalty of $20.5 million and contributed $3.0 million to ASIC's legal costs"	§5.2 context only	DR-01, DR-04	Confirmed; recorded as regulatory context, not as a climate finding, and no inference drawn about the climate disclosure
EV-34	AR25 folios 34 to 36 (prior period)	FY25 market-based: Scope 1 37, Scope 2 60, total 97, offsets retired 97, net nil. FY25 location-based: Scope 1 37, Scope 2 11,803, total 11,840. Energy 64,441 GJ electricity. Scope 3 reported subset 4,273 location-based / 2,919 market-based. "Over 99% of the electricity ASX purchased in FY25 is via ... GreenPower". Climate not named in the FY25 key business risks table	D2-05, D3-04, D4-02, D6-04	YOY-01 to YOY-08, SEC-SF-11, G-10	Confirmed; all sub-totals reconcile. Sole source of the comparatives
EV-35	TCFD 2024 folios 7 and 12 (prior period)	"in FY21 we set a target of net zero Scope 1 and Scope 2 emissions by FY25. In FY24, we achieved a 99.4% reduction of these emissions against our FY21 baseline". FY24 Scope 1 "down 33% (16 t)"; Scope 2 "down 15% (10 t)". "Our reductions are a result of improving energy efficiency across our operations, and sourcing renewable energy"	D6-04, D6-03	YOY-02, T-BASE-01, A-19	Confirmed; FY23 Scope 1 50 and Scope 2 63 derived and cross-checked against the stated percentages. The efficiency attribution is present in FY24 and FY25 and absent from FY26
EV-36	Derived from EV-04 and EV-34	FY25 → FY26: Scope 1 +27 t (+73.0%); Scope 2 market-based +147 t (+245.0%); total market-based +174 t (+179.4%); Scope 2 location-based −49 t (−0.42%); total location-based −22 t (−0.19%); renewable share −1.25 pp; credits retired +174 t (+179.4%). Scope 1 and Scope 2 limbs sum exactly to the movement in the total	D3-04, D6-02, D6-03	A-19, G-BAU, YOY-03	Confirmed by arithmetic
EV-37	`tools/ngers-lookup.ps1` against `reference/ngers-register-2024-25.csv`, run 20 August 2026	No match for ASX	D1-05	A-01C, DR-02	Confirmed. Not a registered NGER controlling corporation, consistent with a footprint of ~11.8 $ktCO_2e$ against a 50 kt threshold. Absence is not zero emissions, and no regulator-facing Scope 1 and 2 anchor exists for this entity

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

ID	CLAIM AS PRINTED	CLAIM OBJECT	LOCATION	STRENGTH	AUDIENCE	EVIDENCE FOUND / MISSING	TRIGGERED SCANS	RULES	STATUS
C1	"Achieve and maintain net-zero Scope 1 and Scope 2 (market-based) emissions"	Net zero on Scope 1 and Scope 2 market-based only, after retiring credits; Scope 3 expressly outside	AR26 folio 33, target attribute table	Strong but self-bounded	All	Found: 271 tCO_2e gross, 271 ACCUs retired, net nil (EV-04, EV-05, EV-06). Missing: certificate and retirement records	Net zero; carbon credits; market-based Scope 2	E-08, G-11, OUT-TB-15, OUT-TB-02	Substantiated on its stated basis; mechanism cannot be independently verified
C2	"Net zero achieved in FY25 and maintained in FY26 (after the purchase and surrender of carbon credits)"	Continuity of the net position across two periods	AR26 folio 33, target status row	Strong, self-qualified	Retail, public	Found for FY26 (EV-05, EV-06); FY25 confirmed from the prior period (EV-34)	Target achievement	T-01, YOY-04	Substantiated. The qualifier appears inside the claim
C3	"Over 97% of electricity consumed across operations under ASX's control is sourced from accredited renewable electricity (GreenPower)"	Contractual renewable coverage of electricity within the operational-control boundary	AR26 folio 33	Strong, bounded on its face	All	Found: implied 98.24% from the two Scope 2 bases (EV-08). Missing: an electricity volume denominator and the certificate records	100% renewable / market-based Scope 2; bounded completeness word	E-01, E-24, OUT-TB-21, A-05	Consistent with the published figures, and ASX under-claims. Coverage cannot be tested against a volume
C4	"significantly reducing Scope 2 (market-based) emissions and limiting reliance on carbon offsets"	Effect of GreenPower against a no-GreenPower counterfactual	AR26 folio 33	Moderate, relative	Retail, public	Found: the certificates abate 11,547 tCO_2e against a residual of 271 (EV-08)	Market-based headline	E-01, T-MI-06	Substantiated as a counterfactual statement. Year on year, absolute offset reliance rose 179% and the offset share of the closed position rose from 0.82% to 2.29% (EV-36); the claim does not assert otherwise
C5	"In FY25, ASX achieved a 100% reduction in net Scope 1 and Scope 2 (market-based) emissions relative to the FY21 baseline"	Historical reduction against an FY21 base	AR26 folio 33	Strong, quantified	Institutional, retail	Missing: the FY21 baseline, unpublished in every reviewed period (K5). The Task Force report's own 99.4%-by-FY24 figure implies an FY21 market-based base of roughly 13,000 to 16,000 tCO_2e (EV-35)	Target achievement; multiple baselines	T-BASE-01, T-COV-02, A-05	Cannot verify. Carried forward unresolved from the prior period
C6	"The Group's disclosures have been prepared in accordance with AASB S2 ... and are in compliance with the Corporations Act 2001 (Cth)"	Compliance of the whole sustainability report	AR26 folio 26	Strong, strict	Regulators	Found: four pillars, both reliefs named, refreshed 1.5°C scenario analysis, quantified financial effects, carbon price and remuneration positions, directors' declaration (EV-01, EV-02, EV-19, EV-20, EV-23, EV-27)	Compliance claim	L-01, S2-01, S2-45	Substantiated, with the folio 35 contradiction and the absence of industry-based metrics as limitations
C7	"The target was not developed using an industry-specific decarbonisation pathway and has not been independently validated"	Express disclaimer of science-based status	AR26 folio 33	Negative disclosure	Institutional	Found as printed (EV-10)	Science-based label	T-SBTi-01, C-SBTi-02	Accurate. No Paris-aligned, 1.5°C or science-based label is claimed anywhere for the target
C8	"Gross GHG target: no gross GHG target"	Express statement that no gross target exists	AR26 folio 33, target attribute table	Negative disclosure	All	Found as printed (EV-09), corroborated by EV-11	Target architecture	T-01, T-14	Accurate, and load-bearing for the target finding at §4.2

ID	CLAIM AS PRINTED	CLAIM OBJECT	LOCATION	STRENGTH	AUDIENCE	EVIDENCE FOUND / MISSING	TRIGGERED SCANS	RULES	STATUS
C9	"ASX's strategy and business model remain resilient across the scenarios assessed"	Resilience conclusion under both scenarios	AR26 folio 31	Moderate	Institutional, regulators	Found: the scenarios, the modelling focus and the conclusion (EV-19). The modelled outcomes behind the conclusion are not published	Scenario analysis	S2-22, S2-23, N-02	Substantiated as a stated conclusion; the underlying results are not disclosed. Modelling quality is outside this review
C10	"These credits represent nature-based, emissions avoidance rather than carbon removal"	Character of the retired credits	AR26 folio 33	Negative disclosure	Public	Found as printed, with the project and registry identifier (EV-18)	Carbon credits	E-13, E-16, E-19	Accurate and specific
C11	"ASX does not currently factor climate-related considerations into executive remuneration. Therefore, 0% of executive remuneration recognised in the period was linked to these considerations"	Absence of a climate pay linkage	AR26 folio 35	Negative disclosure	Institutional, regulators	Found as printed (EV-23)	Climate-linked remuneration	S2-36, GOV-08	Accurate. The required disclosure is made and the answer is nil

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

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

ID	FINDING	MINIMUM-COMPLIANCE TRACK	DECISION-USEFULNESS / CLAIM-QUALITY TRACK	SEVERITY · CONFIDENCE	EVIDENCE
D1-01	FY26 (year ended 30 June 2026) is ASX's **first mandatory** reporting period as a Group 1 entity. A sustainability report prepared in accordance with AASB S2 is presented at folios 26 to 36, with a directors' declaration addressing sections 296C(2) and 296D signed 13 August 2026	Appears compliant. The statement exists, is for the right entity and period, addresses all four pillars, and carries the required declaration	The move into the audited annual report is what closes the prior period's cross-source divergences: there is now one telling of the climate position and no marketing overlay	No apparent issue · High	EV-01, EV-27, EV-28
D1-02	Both first-year transition reliefs are applied and named: no comparative information, and no Scope 3 emissions	Appears compliant. The reliefs are available for the first annual reporting period and ASX names each one and its basis rather than leaving the absence unexplained	Both bite hard on a reader. Without comparatives, the FY26 report cannot show that gross market-based emissions almost tripled; without Scope 3, the value chain is invisible. The relief governs compliance, not usefulness, and the decision-usefulness consequence stands separately	Decision-usefulness concern · High	EV-02, EV-03
D1-03	Folio 35 states ASX "has not identified any climate-related physical risks or opportunities that could reasonably be expected to materially impact its prospects", contradicting the Strategy section's identified physical risk and opportunity and the **next paragraph on the same folio**, which says the Group identified "one transition risk, one physical risk and one climate-related opportunity"	Potential compliance concern on internal consistency between pillars. Not a missing disclosure: the operative content is present and correct in the Strategy section	A reader is given two answers to one question on one page of a declared statement. Resolvable by reading back to the strategy tables, which is why it is treated as workable rather than defeating	Decision-usefulness concern · High	EV-20, EV-21, EV-22
D1-04	Climate is named in the FY26 key business risks table as a driver of the economic environment and market activity risk. It was absent from that table in FY25, having been described in FY24 as on the risk register since FY21	Appears compliant	Resolves the prior period's finding that a risk described as registered in one year went unnamed the next. Naming a risk in the risk table is baseline practice, so it is not recorded as a positive; the resolution of the inconsistency is what matters	No apparent issue · High	EV-29, EV-34

ID	FINDING	MINIMUM-COMPLIANCE TRACK	DECISION-USEFULNESS / CLAIM-QUALITY TRACK	SEVERITY · CONFIDENCE	EVIDENCE
D1-05	ASX does not appear on the NGER register for 2024-25 and is not a registered controlling corporation	Not applicable. A footprint of about 11.8 ktCO_2e sits well below the 50 ktCO_2e threshold, so non-registration is expected	There is therefore no regulator-facing Scope 1 and Scope 2 anchor against which to reconcile the disclosed figures. Absence from the register is not evidence of zero emissions and is not held against ASX; it removes one cross-source test that is available for larger entities	Not applicable · High	EV-37
D1-06	Industry-based metrics are not discussed. The disclosure addresses the cross-industry metric categories (emissions, transition and physical risk exposure, capital deployment, internal carbon price, remuneration) but does not state whether any industry-based metric applies to financial market infrastructure	Minor limitation. The standard requires industry-based metrics to the extent applicable, and a statement that none applies would discharge it	Low practical consequence for this business type, where no established industry metric set is in wide use	Minor limitation · Medium	EV-20, EV-23

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

ID	FINDING	MINIMUM-COMPLIANCE TRACK	DECISION-USEFULNESS / CLAIM-QUALITY TRACK	SEVERITY · CONFIDENCE	EVIDENCE
D2-01	Scope 1 is 64 tCO_2e and Scope 2 is 207 tCO_2e market-based and 11,754 tCO_2e location-based. Every disclosed figure reconciles: 64 + 207 = 271, matching the separately stated gross total, and 271 credits retired give a net of nil	Appears compliant. Dual-basis Scope 2 reporting is delivered as the Scope 2 Guidance requires, and the scopes are decomposed rather than presented as a lump	No competing totals exist. The one arithmetic gap is that the **location-based total of 11,818 tCO_2e is not published** and must be derived, while the market-based total is published; the physical position is therefore the one a reader has to compute	Minor limitation · High	EV-04, EV-05, EV-06
D2-02	A refreshed boundary assessment during FY26 identified refrigerant leakage as an additional Scope 1 source and brought it into the inventory. The three Scope 1 sources are published as one combined line	Appears compliant, and the boundary work is disclosed with its reason rather than applied silently	The addition cannot be sized. Scope 1 rose 27 tCO_2e (73.0%) year on year and a reader cannot tell how much is the new source and how much is underlying movement, so neither a comparability adjustment nor an activity conclusion can be drawn	Cannot verify: material evidence missing · High as to the gap	EV-13, EV-36
D2-03	Co-located data centres are stated to be outside operational control, on disclosed management judgement	Appears compliant. Applying the which-scope test, the source would fall in Scope 3 if counted, so the consolidation approach does not decide the question and nothing requires quantification under Scope 1 or Scope 2. The boundary itself remains testable	The category is Scope 3 and is therefore inside the relieved set for FY26. It was quantified to FY25 as third-party data centre electricity, so a reader previously had it. The judgement is flagged as a judgement, which is the right treatment	Decision-usefulness concern (as part of the Scope 3 absence) · High	EV-14, EV-34
D2-04	The method is disclosed source by source: operational control with its reason; four gases including hydrofluorocarbons; Sixth Assessment Report warming potentials; National Greenhouse Accounts 2025 factors; a per-source table giving calculation boundary, methodology and activity-data source for each of the five Scope 1 and Scope 2 sources; the estimation approach where invoice data is unavailable; and stated measurement uncertainties and key judgements	Appears compliant, and completely so. This is a full method disclosure at source level	Everything a third party needs to understand *how* the four figures were built is present. What is absent is the granularity beneath them, which is at D2-05	No apparent issue · High	EV-15, EV-16
D2-05	Disclosures present to FY25 are absent from FY26: all activity-level splits, electricity and gas volumes (FY25 disclosed 64,441 GJ of electricity), paper volumes, and any intensity measure. The warming-potential vintage also moved from the Fifth to the Sixth Assessment Report with no change note	Appears compliant. None of these is a required AASB S2 disclosure, and the relief from comparatives removes any restatement obligation for the factor change	The consequence is concrete and compounding. Without a volume denominator the ">97%" coverage claim cannot be tested; the location-based movement cannot be split between grid factor and consumption, where an implied factor of 0.659 tCO_2e per MWh was derivable in FY25; and no unit-level measure exists to normalise a business whose electricity demand is expected to grow	Decision-usefulness concern · High	EV-34, EV-15, K8

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

ID	FINDING	MINIMUM-COMPLIANCE TRACK	DECISION-USEFULNESS / CLAIM-QUALITY TRACK	SEVERITY · CONFIDENCE	EVIDENCE
D3-01	Both Scope 2 bases are published for FY26 in the same table, with a footnote explaining that the market-based method reflects contractual arrangements adjusted for GreenPower and that the location-based method "provides transparency regarding ASX's underlying electricity demand and exposure to grid emissions"	Appears compliant with the dual-reporting requirement	The plain-English gloss on what the location-based figure shows is the sort of explanation that lets a non-specialist use the second row rather than skip it. The word "market-based" is still never explained at the point of the claim	Minor limitation · High	EV-04, EV-07
D3-02	Accredited GreenPower covers over 97% of electricity consumed within the operational-control boundary, on ASX's statement; the implied figure from the two bases is 98.24%. The certificates abate 11,547 tCO_2e	Appears compliant. Accredited GreenPower rests on generation additional to the Renewable Energy Target, which is above a bare unbundled certificate claim	The claim is bounded on its face: it states coverage of a named quantity (electricity within the boundary), not the reach of the boundary, so it is tested for whether the coverage is real rather than against a total a reader might have had in mind. It is real and slightly under-claimed	No apparent issue · Medium (records not provided)	EV-07, EV-08
D3-03	The GreenPower share fell from 99.49% in FY25 to 98.24% in FY26, a 1.25 percentage point reduction in contractual coverage	Not a compliance matter	This is the single mechanical cause of 84% of the market-based increase, and it is invisible in the FY26 report because no comparatives are published. A reader is told the renewable position as "over 97%" in FY26 and was told "over 99%" in FY25, so even the rounded disclosures move, but the two cannot be compared inside one document	Decision-usefulness concern · High	EV-08, EV-34, EV-36
D3-04	Location-based Scope 2 fell 49 tCO_2e (0.42%), and location-based Scope 1 and 2 fell 22 tCO_2e (0.19%). The physical footprint is materially flat	Not a compliance matter	The decomposition into grid-factor movement and consumption change is **not derivable** for FY26, because no electricity volume is published. The movement is immaterial in either direction, so nothing turns on it, but the inability to decompose is itself the loss described at D2-05	Cannot verify: evidence not provided · High	EV-36, D2-05
D3-05	Co-location customers' electricity is counted inside ASX's own Scope 2 rather than left downstream, and the boundary on this point is unchanged from FY25 (location-based Scope 2 flat at 11,754 against 11,803)	Appears compliant, and wider than the minimum. Counting a customer's load inside Scope 2 is a broader boundary than operational control strictly requires	The customer and own-use split was published to FY25 (8,677 and 3,126 tCO_2e) and is not published for FY26, so a reader can no longer see how much of the footprint is ASX's own consumption. Recorded under D2-05 rather than counted again	Minor limitation · High	EV-04, EV-34

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

ID	FINDING	MINIMUM-COMPLIANCE TRACK	DECISION-USEFULNESS / CLAIM-QUALITY TRACK	SEVERITY · CONFIDENCE	EVIDENCE
D4-01	No Scope 3 category is quantified, bounded or assessed for materiality for FY26. ASX has applied the first-year relief from disclosing Scope 3 emissions, states that its historical voluntary reports included limited Scope 3, and states that it is validating the inventory for future periods	**No compliance finding.** The relief is available for the first annual reporting period, is expressly named, and the reason is clearly explained. A relief properly applied and explained is not a breach and is not treated as one	The whole value chain is absent. For a services business this is where the footprint sits, and it cannot be sized, bounded or compared. The rulebook is explicit that relief prevents an automatic non-compliance finding but does not prevent a decision-usefulness concern, and that an obvious category excluded under relief is a decision-usefulness concern unless clearly explained. The explanation here is clear, which moderates severity; it does not remove the consequence, because an explanation is not a number	Decision-usefulness concern · High	EV-02, EV-03
D4-02	The absent categories sit against $557.4 million of total expenses, $179.6 million of FY26 capital expenditure (including $95.2 million on the CHESS project) and a new corporate head office at 39 Martin Place. Capital goods has never been reported in any period. No bounding estimate is published for any category	No compliance finding for FY26, per D4-01	This is what makes the absence material rather than formal. A spend-based estimate on figures already in the financial report would establish materiality for each category, and estimation is the expected starting point rather than a fault, so nothing about data maturity stands in the way. The rebuttal test available here (a bounding estimate per excluded category, or a full category breakdown) is not satisfied, so the category-completeness criterion fails and the carbon-accounting audience caps at 1	Decision-usefulness concern · High	EV-32, EV-34
D4-03	Prior disclosure weakens reliance on data immaturity. ASX has published a Scope 3 subset in each period since FY21, reaching 4,273 tCO_2e location-based in FY25	No compliance finding. Prior claims do not remove statutory relief	They do reduce the credibility of relying on data immaturity or practical difficulty. This is recorded as bearing on severity rather than as a separate defect, and the withdrawal is a dropped-disclosure observation made on multi-period evidence, not on the FY26 statement alone	Decision-usefulness concern · High	EV-03, EV-34

ID	FINDING	MINIMUM-COMPLIANCE TRACK	DECISION-USEFULNESS / CLAIM-QUALITY TRACK	SEVERITY · CONFIDENCE	EVIDENCE
D4-04	ASX states that entities and operations outside its operational control "may be considered within Scope 3 emissions in future reporting periods, where required", and that it is validating the Scope 3 inventory	Not a defect. A disclosed intention to extend a boundary or a category is a forward disclosure, not an admission that the present treatment is wrong	Neutral, and neither credited nor held against ASX. It is not an above-baseline positive until delivered and evidenced, and it is not netted against D4-01. It is testable at the next period: the stated intention carries a scope and a stated future period, so whether Scope 3 appears in FY27 is a live test, and an intention restated across periods without delivery would become a finding about the pattern	Neutral · High	EV-03, EV-14

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

ID	FINDING	MINIMUM-COMPLIANCE TRACK	DECISION-USEFULNESS / CLAIM-QUALITY TRACK	SEVERITY · CONFIDENCE	EVIDENCE
D5-01	271 Australian Carbon Credit Units were retired against 271 tCO_2e of gross market-based Scope 1 and Scope 2 emissions, giving a net of nil. The retirement is presented as a separate line labelled supplementary, with a footnote stating that ACCUs "are not contractual instruments under the GHG Protocol" and "do not reduce reported gross Scope 1 and Scope 2 emissions"	Appears compliant, and the accounting treatment is correct: gross is reported gross, the credits sit outside it, and the label says so	This is the treatment that prevents an offset being read as an emissions reduction, and it is applied without prompting. Under the no-credit-for-baseline rule correct accounting is not a positive; its absence would have been a finding	No apparent issue · High	EV-05, EV-06, EV-17
D5-02	Credits are used only for the residual after GreenPower, and ASX states it "intends to continue offsetting the residual emissions to maintain its net zero position (noting this excludes Scope 3 emissions)"	Appears compliant	The Scope 3 exclusion is named in the same sentence as the continuing commitment, which is where a reader of the claim will meet it. The commitment itself is open-ended and carries no abatement obligation, which is the target finding at D6-01	Minor limitation · High	EV-07
D5-03	The retired portfolio is identified to project and registry: West Arnhem Land Fire Abatement, Northern Territory, project identifier EOP100945, disclosed as savanna-burning **emissions avoidance rather than carbon removal** and therefore outside permanence obligations	Appears compliant. Australian Carbon Credit Units are issued and regulated by the Clean Energy Regulator with independent verification before issuance	Naming the project and its identifier lets a reader check the register themselves, and stating the avoidance basis stops a removal being assumed. Against that, an avoidance credit does not neutralise a tonne emitted, and 100% of the retired portfolio is avoidance, so the net-zero position rests entirely on avoidance credits. Retirement records were not provided	Minor limitation · Medium	EV-18
D5-04	Offset reliance rose sharply: credits retired went from 97 to 271 tCO_2e (up 179.4%), and the offset share of the closed physical position from 0.82% to 2.29%, a factor of 2.79	Not a compliance matter	ASX states that GreenPower "limit[s] reliance on carbon offsets", which is accurate against a no-GreenPower counterfactual and is not a claim about the year's movement. But absolute and proportionate offset reliance both rose, and neither is visible without the prior year's report	Decision-usefulness concern · High	EV-36

D.6 Targets & transition (Section 11)

ID	FINDING	MINIMUM-COMPLIANCE TRACK	DECISION-USEFULNESS / CLAIM-QUALITY TRACK	SEVERITY · CONFIDENCE	EVIDENCE
D6-01	The target is net-only. ASX states in its own target table "Gross GHG target: no gross GHG target", and in the Strategy section that it does "not currently maintain a formal climate transition plan" and "has not established a separate gross emissions reduction pathway or interim emissions reduction milestones". The target is not built on an industry decarbonisation pathway and is not independently validated	Appears compliant. AASB S2 requires the target to be described, its metric, base year, coverage and validation status stated, and progress reported. ASX does all of that, including the negatives	The architecture places **no constraint on emissions**. A net-zero target met by retiring credits equal to the residual is satisfied at any gross level, so gross emissions can rise indefinitely without the target failing, and FY26 is the demonstration: gross market-based emissions rose 179% and the target was still met. An intensity target at least ties emissions to activity; this ties them to nothing. There is no headroom to derive, no milestone to track and no pathway to price	Decision-usefulness concern · High	EV-09, EV-10, EV-11

ID	FINDING	MINIMUM-COMPLIANCE TRACK	DECISION-USEFULNESS / CLAIM-QUALITY TRACK	SEVERITY · CONFIDENCE	EVIDENCE
D6-02	The FY26 net position is closed 97.71% by GreenPower certificates (11,547 tCO_2e) and 2.29% by retired credits (271 tCO_2e), against a physical position of 11,818 tCO_2e. The two limbs sum to the physical position exactly. No physical abatement contributes	Not a compliance matter. Market-based accounting is a permitted method and the certificates are accredited	The target is met by procurement, not abatement, and the procurement weakened in the year. Under the real-reduction test, certificate movement is not credited as physical reduction, and there is no physical reduction here to credit: location-based Scope 1 and 2 are flat	Decision-usefulness concern · High	EV-08, EV-36
D6-03	The honest-progress limb is satisfied for FY26. The FY24 and FY25 reports attributed the reduction to "improving energy efficiency across our operations", which the same pages contradicted; the FY26 report makes no efficiency attribution and instead attributes the position to renewable procurement and residual offsetting	Not a compliance matter	This resolves the prior period's finding directly. The defeat of the target-achievement criterion this period therefore rests on the real-reduction limb alone, not on a false attribution. Stated so that the two limbs are not conflated	Resolved from prior period · High	EV-07, EV-35
D6-04	The FY21 baseline is unpublished, in FY26 as in every earlier reviewed period, while the FY26 report repeats a "100% reduction ... relative to the FY21 baseline" and describes monitoring "year-on-year movements relative to the FY21 baseline"	Potential compliance concern on base-year disclosure: a quantified target and a quantified progress claim rest on a base-year value that is never given	The claim cannot be recomputed. The Task Force report's own statement of a 99.4% reduction by FY24 implies an FY21 market-based baseline of roughly 13,000 to 16,000 tCO_2e, which would make the claimed reduction almost entirely the arrival of GreenPower rather than abatement. That derivation is indicative only, from a rounded percentage, and no figure is asserted	Cannot verify: serious concern because a strong claim depends on missing evidence · Medium as to the baseline, high as to its absence	EV-12, EV-35
D6-05	The FY21 commitment to reach net zero by FY25 has become a commitment to maintain the position on an ongoing basis. The target was not retired, weakened in coverage, or rebased	Appears compliant	This resolves the prior period's finding that the only climate target had reached its end year with no successor disclosed: there is now a forward commitment. Continuity earns no credit, and the successor is the same weak net-only architecture at D6-01, so the resolution moves the criterion count without moving the target verdict	Resolved from prior period · High	EV-09, EV-35

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

ID	FINDING	MINIMUM-COMPLIANCE TRACK	DECISION-USEFULNESS / CLAIM-QUALITY TRACK	SEVERITY · CONFIDENCE	EVIDENCE
D7-01	ASX states it does not apply an internal carbon price, and that 0% of executive remuneration recognised in the period was linked to climate considerations	Appears compliant. Both are required disclosures under AASB S2 and both are answered directly rather than left blank	Together they mean no internal mechanism attaches a cost or a consequence to the emissions position. A target that cannot fail (D6-01), no price signal on the capital decisions driving data-centre demand, and no pay linkage leave nothing internal pushing gross emissions down	Decision-usefulness concern · High	EV-23
D7-02	$0.5 million was invested in operational sustainability initiatives including data-centre cooling upgrades, while the report states ASX "did not undertake any material capital expenditure, financing or investment activities specifically in response to identified climate-related risks or opportunities"	Appears compliant. At 0.28% of the $179.6 million FY26 capital programme the amount is immaterial, so the statement is defensible	A presentational tension rather than an inconsistency: cooling upgrades are named as a mitigation in the physical-risk table and then excluded from climate-responsive capital. Recorded, not carried as a finding, because materiality explains it	Minor limitation · High	EV-24, EV-20, EV-32
D7-03	A $122,000 fee for "Sustainability assurance for the year ended 30 June 2026" is disclosed in the auditor's remuneration note (FY25: nil), and the Audit and Supervision Committee's remit includes "monitoring compliance with sustainability reporting requirements, including AASB S2 and related assurance obligations". The independent auditor's report occupies eight pages that carry no readable text and no images in the supplied file	Cannot verify. The engagement evidently occurred; its subject matter, level, assured metrics, exclusions and conclusion cannot be established	**Not treated as an absence of assurance.** The distinction between a document not published and a document not obtained is preserved: this is content not readable, and dependent areas are capped rather than found against ASX. In the prior period PwC's limited assurance over five line items was visible in-report, so a reader could see its edges; this period this review cannot	Cannot verify: material evidence missing · High as to the limitation	EV-25, EV-26

ID	FINDING	MINIMUM-COMPLIANCE TRACK	DECISION-USEFULNESS / CLAIM-QUALITY TRACK	SEVERITY · CONFIDENCE	EVIDENCE
D7-04	Governance is disclosed in full: Board responsibility for strategy and risk appetite, Audit and Supervision Committee monitoring of climate matters and target progress, the Chief Financial Officer as executive sponsor, a Sustainability Working Group receiving emissions data quarterly, an enterprise risk framework aligned to ISO 31000 and the three lines of defence, and a Board skills matrix with an Environmental and Social category naming two directors as experts and seven with a strong understanding	Appears compliant across the governance pillar	Complete and specific, and therefore the baseline expected of a credible discloser rather than a positive. Two drafting points: climate risks and opportunities "will be" consolidated into a Group-level register and "will be" overseen by the working group, in future tense, in a section otherwise describing FY26 practice; and risks are assessed "on an inherent basis", so post-control residual exposure is not visible	Minor limitation · High	EV-28

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

ID	FINDING	MINIMUM-COMPLIANCE TRACK	DECISION-USEFULNESS / CLAIM-QUALITY TRACK	SEVERITY · CONFIDENCE	EVIDENCE
D8-01	The investment look-through fires. ASX holds $9,965.9 million of financial assets at amortised cost and $680.8 million of cash (together $10.6 billion, down 23.4%), invests average collateral and commitment balances of $11.9 billion, and earns $46.2 million of net interest. Its own key business risks table treats managing those investments as a principal risk. The climate disclosure does not mention the portfolio and expresses no view on whether it is a material emissions source or carries transition exposure	Cannot verify. The emissions limb is Category 15 and therefore inside the relieved Scope 3 set for FY26, so no compliance finding arises on the metric. The risk limb is not relieved, and the portfolio is not named as a risk in the climate disclosure	A reader cannot tell whether the portfolio was assessed and found immaterial or simply not considered. It is **boundable without ASX's help**: the disclosed mandate confines holdings to highly liquid assets from highly rated counterparties at short maturities, which is short-dated, high-grade exposure of the kind that carries little transition risk, and the documented risk-identification process is stated to have covered the business model, value chain and FY25 and FY26 financial information. That is why this is a workable gap this period rather than a defeat, where it defeated the criterion last period on a larger portfolio with no relief in play. No magnitude is asserted: counterparty identities and weights are undisclosed	Decision-usefulness concern · Medium as to magnitude, high as to the omission	EV-30, EV-31
D8-02	Equity investments fell to $4.0 million (down 91.0%), being 0.03% of total assets, after the sale of the 49.4% Sympli interest for a nominal amount and a fair-value reduction on the 7.5% holding in Grow Technology Services. Investee emissions are not reported	Cannot verify: evidence not provided	The look-through limb is bounded by disclosed carrying values and is now immaterial by any measure: $4.0 million, a 7.5% holding, in a superannuation-administration technology company. A sophisticated reader can size it to nil-material from the investments note without ASX raising it. Recorded here rather than counted against the portfolio criterion a second time, because width within one gap does not defeat a second criterion	Minor limitation · High	EV-30
D8-03	No sector module beyond the investment look-through is engaged. ASX operates markets, clearing and settlement, so no mining, aviation, retail or property module applies, and it is not a lender, insurer or asset manager	Not applicable	The data-centre element of the business is the one place a property or technology overlay might bear, and it is captured through the physical-risk and Scope 2 findings rather than through a separate module	Not applicable · High	EV-14, EV-20

Financed-emissions target headroom & benchmark (SEC-FI-TGT-04): *N/A: ASX has no financed-emissions targets and no sector portfolio targets.*

SECTOR	TARGET METRIC	BASE	LATEST	TARGET	IMPLIED HEADROOM	NOTE
N/A: no financed-emissions or sector portfolio target exists	N/A	N/A	N/A	N/A	N/A	Module not engaged

D.9 Nature & physical risk (Section 14)

ID	FINDING	MINIMUM-COMPLIANCE TRACK	DECISION-USEFULNESS / CLAIM-QUALITY TRACK	SEVERITY · CONFIDENCE	EVIDENCE
D9-01	Scenario analysis was refreshed for FY26 against a lower-emissions pathway aligned to 1.5°C (IPCC SSP1-1.9, NGFS v5 Disorderly, IEA Net Zero Emissions by 2050) and a higher-emissions pathway exceeding 4°C (NGFS Hot House World, IPCC SSP5-8.5), with transition risks modelled under the first and physical exposure under the second, and the modelling focus and its rationale disclosed	Appears compliant, including the statutory requirement to assess against a 1.5°C pathway	This resolves the prior period's finding that the strategy rested on an FY21 exercise. The scenarios are named to source and version, so a reader can interrogate the inputs. The modelled outcomes behind the resilience conclusion are not published, only the conclusion. The review assesses relevance to the business model and transparency, not modelling quality	No apparent issue · Medium	EV-19, EV-11
D9-02	Each identified risk and the opportunity carries a quantified financial effect and an exposure measure: under $1.0 million a year of operating expenditure for each risk (0.18% of FY26 expenses), a data centre at about $10 million carrying value (0.31% of non-current assets) for physical risk, and under 1% of operating revenue for the opportunity. Hazard modelling covered extreme heat, flooding and severe weather for critical facilities, with named mitigations including geographic redundancy, backup power and fuel, cooling redundancy and failover testing	Appears compliant across the metrics the standard requires for risk and opportunity exposure	The hazards named are the ones a market operator's business model implies, and the exposure is now sized rather than described. The quantification is a bound ("less than $1.0 million") rather than a modelled distribution, which limits how far it can be used	No apparent issue · Medium	EV-20
D9-03	Nature and biodiversity are not addressed	Not applicable for the period. AASB S2 is a climate standard and no nature disclosure is required	The retired credits are savanna fire abatement, which carries nature co-benefits ASX does not claim. No nature-related claim is made anywhere, so there is nothing to test	Not applicable · High	EV-18

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

Escalation is not automatic from co-existence. Each chain below states the link between the base issue and the affected claim or decision.

BASE FINDING	CHAINS TO	RULES	ESCALATED SEVERITY AND WHY
The target has no gross limb (D6-01)	The net-zero claim itself (C1, C2), because the claim's credibility as evidence of climate action depends on something constraining gross emissions, and nothing does; and to the real-reduction finding (D6-02), because a target with no gross limb creates no pressure for physical abatement	T-01, T-14, A-17, A-19	Decision-usefulness concern, held rather than raised. The claim is accurately stated and self-bounded, so the headline-ceiling test does not bite: the ceiling applies where a headline claim is materially unsubstantiated, and this one is substantiated on the basis it names. What the chain establishes is that the target evidences nothing, not that the claim is untrue
No physical abatement, with gross market-based emissions up 179% (D6-02, D3-03)	The target-achievement criterion for institutional investors (I3), and the evidenced-action criterion for the public (P3)	A-19, G-BAU, T-MI-06	Decision-usefulness concern. Chains to the institutional row as a defeat because that audience prices the direction of travel. Does not escalate to the public row, because the claim does not assert abatement: the FY26 report attributes the position to procurement and offsetting, not to efficiency
Scope 3 entirely absent (D4-01, D4-02)	The carbon-accounting completeness criterion (A1), the target-coverage criterion for retail (R2), and the investment-portfolio finding (D8-01), whose emissions limb sits inside the relieved set	S3-01, S3-26, OUT-STK-13, T-COV-02	Decision-usefulness concern, not escalated to a compliance concern. The relief is properly applied and clearly explained, which is what stops the escalation; the width of the gap is what carries it into three criteria. Prior disclosure since FY21 (D4-03) bears on severity, not on the compliance track
No comparatives published (D1-02)	Every year-over-year finding in §3.3 and §3.4, and to the temporal asymmetry in §5.3	G-10, YOY-01, YOY-03	Decision-usefulness concern. The relief means no compliance finding. The escalation is that the relief interacts with the Scope 3 relief and the withdrawal of energy volumes (D2-05) to leave a reader of the FY26 report alone with four numbers and no trend, which is more than the sum of the three individually
The FY21 baseline is unpublished while a reduction against it is claimed (D6-04)	The repeated 100% reduction claim (C5) and target progress monitoring	T-BASE-01, A-05, A-17	Cannot verify, serious because a strong quantified claim depends on missing evidence. Not raised to a misleading-risk finding: the claim is about net emissions on a stated basis and is not shown to be wrong, only unverifiable

BASE FINDING	CHAINS TO	RULES	ESCALATED SEVERITY AND WHY
The folio 35 contradiction (D1-03)	The consistency criterion for regulators (G2) and the risk-legibility criterion for retail (R3)	S2-47, DR-02, OUT-RRB-03	Decision-usefulness concern, not raised to a compliance concern. The operative disclosure is present and correct in the Strategy section, and the contradicting sentence is a summary cross-reference, so a reader following it reaches the right answer
No internal carbon price and no climate pay linkage (D7-01)	The target finding (D6-01), because the absence of any internal price or incentive is why a target that cannot fail is also a target nothing internal is driving	S2-36, GOV-08	Decision-usefulness concern. Both disclosures are required and both are made, so nothing escalates on the disclosure; the chain is to the substance of the target, not to a reporting defect
Assurance scope unreadable (D7-03)	Every figure that would otherwise be assurance-anchored, and to the assurance dimension in §2.2	A-01A, A-05, GOV-11	Cannot verify, capped and not escalated against ASX. A review limitation cannot become a finding about the entity; the fee disclosure is affirmative evidence an engagement occurred

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

SCREEN	RESULT	BASIS
Prohibited Activities	No trigger	ASX operates markets, clearing, settlement, registry and information services. No activity on the Prohibited Activities Schedule is conducted. ASX lists and clears energy derivatives including environmental futures, which is market operation rather than an owned activity, and no fossil-fuel extraction, production or financing activity is carried on
Required Interventions Schedule	Not satisfied	ASX has no gross reduction pathway, no interim milestones and no intervention schedule, and states as much. Required Interventions would prescribe interventions and dates for the sources it does control: data-centre cooling and power efficiency, the natural gas boiler load at the Australian Liquidity Centre, backup generator diesel, and refrigerant selection and leak management
Clean Alternative Assessment	Not evidenced	Credits were retired against the residual with no assessment on the record of whether clean alternatives were available for each residual source first. The residual is small in absolute terms (271 tCO_2e) but it rose 179% in the year, and the two largest sources of it, the fall in certificate coverage and the gas and diesel load, both have identifiable alternatives
Abatement before offsetting	Not satisfied	The order is inverted for FY26: no physical abatement occurred, contractual coverage fell, and the gap was closed with credits. The Standard requires mandatory abatement ahead of offsetting rather than offsetting as the primary mechanism
Carbon-dioxide-removal criteria	Not satisfied	100% of the retired portfolio is savanna-burning emissions avoidance, disclosed as such and expressly not removal. Under the removal criteria an avoidance credit is not interchangeable with a removal for a net-zero claim
Permanence and reversal	Not applicable to the portfolio as constituted	ASX states the credits are not subject to permanence obligations because they are avoidance rather than sequestration. That is correct, and it is also why they do not meet the removal criteria above
Accelerated Reduction Timeline	Not established	No 1.5°C-aligned gross reduction trajectory exists, so credits are not confined to a residual gap defined by such a trajectory. They are instead applied to whatever residual arises

Annex G: Rule-application table

RULE / FAMILY	APPLIED?	OUTCOME
L-01 to L-14 (applicability)	Yes	Group 1 Chapter 2M reporting entity; FY26 is the first mandatory period; sustainability report and directors' declaration present (D1-01)
S2-01 to S2-06, S2-45 to S2-47 (AASB S2 entry, fair presentation, pillar consistency)	Yes	Compliance claim substantiated with limitations. S2-47 engaged by the folio 35 contradiction (D1-03)
S2-07 to S2-13 (governance)	Yes	Complete; baseline, not a positive (D7-04)

RULE / FAMILY	APPLIED?	OUTCOME
S2-14 to S2-24 (strategy, scenario analysis, resilience)	Yes	Refreshed and quantified (D9-01, D9-02). No transition plan and no gross pathway (D6-01)
S2-25 to S2-30 (metrics, Scope 1/2/3)	Yes	Scope 1 and Scope 2 complete and dual-basis (D2-01, D3-01). Scope 3 relieved and absent (D4-01)
S2-33 to S2-37 (financial effects, capital, carbon price, remuneration)	Yes	Financial effects quantified (D9-02); capital deployment disclosed (D7-02); no carbon price and nil remuneration linkage, both disclosed (D7-01, D8 context)
S2-38 to S2-42 (targets)	Yes	Target described in full including its negatives; architecture places no constraint (D6-01, D6-05)
G-01 to G-14, GHG-STD-00 to GHG-STD-13 (inventory foundation)	Yes	Method complete at source level (D2-04). Boundary refreshed and disclosed (D2-02). Comparability limited by the withdrawn detail and the factor-vintage change (D2-05)
G-06, S2-26 (Scope 1)	Yes	Reported; combined-line granularity limits the boundary-change analysis (D2-01, D2-02)
G-07, S2-28, E-01 to E-24 (Scope 2, renewable electricity)	Yes	Dual-basis; GreenPower coverage real and slightly under-claimed (D3-01, D3-02); coverage fell year on year (D3-03)
G-20 (boundary reach, which-scope test)	Yes	Applied to co-located data centres before any exclusion finding. The source would be Scope 3 if counted, so the consolidation approach does not decide it and no Scope 1 or Scope 2 exclusion finding is recorded (D2-03)
S3-01 to S3-31, S3A, S3-EST, S3-26 (Scope 3)	Yes	Entirely absent under relief. Decision-usefulness concern, no compliance finding. Estimation maturity is not treated as a fault (D4-01, D4-02)
OUT-STK-13 (confirmable completeness)	Yes	Rebuttal test not satisfied: no bounding estimate per excluded category and no category breakdown. Carbon-accounting audience caps at 1 (D4-02)
G-11, E-08 to E-22 (offsets, net claims)	Yes	Correct gross-and-net presentation with credits outside the inventory (D5-01). Avoidance-only portfolio, project-identified (D5-03)
T-01 to T-14, T-BASE-01, T-COV-02, T-MI-06, T-SBTi-01 (targets, baselines, coverage, market instruments)	Yes	Net-only architecture (D6-01); baseline unpublished (D6-04); no science-based label claimed, so no framework-halo finding (C7)
A-19, G-BAU (real versus business-as-usual attribution)	Yes	No abatement; the market-based rise decomposes exactly into a certificate-coverage fall and a Scope 1 increase (D6-02, D3-03, D3-04)
A-16 (no credit for baseline)	Yes	Governance completeness, correct offset accounting, disclosure of negatives and candour about the absent gross target are all treated as baseline, not credited
A-18 (an exit is neutral)	Not engaged	No certification or claim was exited this period. ASX held no external carbon-neutral certification in either period
A-21 (a disclosed intention is neither fault nor credit)	Yes	Applied to the stated Scope 3 validation work and the boundary review. Neutral, neither carried into a finding nor credited (D4-04)
A-17 (headline ceiling)	Yes	Tested and does not bind. The headline claim is substantiated on the basis it names, so no ceiling is imposed on the audiences it reaches
A-05 (cannot verify)	Yes	Eight items at Annex H, including the unreadable assurance report and the absent baseline
A-01A (documents not provided versus not published)	Yes	The auditor's report is recorded as present but unreadable, not as absent (D7-03). No absence is inferred from the input folder
A-01B (audited source primary)	Yes	The Annual Report 2026 is the anchor throughout; no conflicting source exists for FY26
A-01C, DR-01 to DR-07 (disclosure risk, cross-source consistency)	Yes	NGER lookup run and returned no match, which is expected below threshold (D1-05). Single-source structure closes the prior period's divergences; two internal inconsistencies survive (§5.3, Annex J)
SEC-INV-LT-17, T-INV-01, SEC-FI-REL-01 (investment look-through)	Yes	Portfolio unaddressed but boundable from the disclosed mandate; workable gap this period (D8-01). Equity limb immaterial at $4.0m (D8-02)
SEC-FI-TGT-04, SEC-FI-05A	No	No financed-emissions or sector portfolio target, and no portfolio composition claim, so neither credit nor penalty arises
N-01 to N-04 (nature, physical risk)	Yes	Physical risk relevant, quantified and transparently sourced (D9-01, D9-02). Nature not applicable (D9-03)
YOY-01 to YOY-08 (year over year)	Yes	Four periods and three report types. Dropped disclosures, factor-vintage change, target continuation and the certificate-coverage fall all recorded (Annex K)
GOV-01 to GOV-16, A-11 (governance, assurance, controls)	Yes	Governance complete (D7-04); assurance cannot be verified (D7-03)

RULE / FAMILY	APPLIED?	OUTCOME
OUT-08, OUT-10, OUT-TB-14 (tone, silent application, no peer ranking)	Yes	No cross-report comparison in the body; no rule identifiers in §1 to §7; permitted labels only
OUT-TB-21 (bounded completeness word)	Yes	Applied to "over 97% of electricity consumed across operations under ASX's control". Bounded on its face; coverage tested and found real (D3-02)
AMD-032, AMD-034 (enumerate before scoring; reading a single defeat)	Yes	Enumeration at H.1; single-defeat reasoning at H.2 for retail and carbon accounting
AI-25 (no cohort sweep)	Yes	This is a new period reviewed on its own sources, written into a new period folder. The FY2025 report is untouched, not re-rendered and not re-marked

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

ID	ITEM	LABEL	REQUEST (FACTUAL SOURCES ONLY)
K1	Assurance subject matter, level, assured metrics, exclusions, qualifications and conclusion	**Cannot verify: material evidence missing**	The independent auditor's report for the year ended 30 June 2026 in a readable form, covering both the financial report and the sustainability report
K2	GreenPower purchases and certificate surrender, carrying 97.71% of the net-zero position	**Cannot verify: material evidence missing**	GreenPower purchase invoices and surrender or cancellation confirmations for FY26, with the matching electricity consumption volume in megawatt hours or gigajoules
K3	Retirement of the 271 Australian Carbon Credit Units	**Cannot verify: evidence not provided**	Clean Energy Regulator registry retirement confirmations for the FY26 units from project EOP100945
K4	The refrigerant limb of the 64 tCO_2e Scope 1 figure	**Cannot verify: evidence not provided**	The refrigerant emissions figure stated separately from stationary combustion, with the FY25 equivalent on the same basis if calculable
K5	FY21 baseline emissions underlying the repeated 100% reduction claim	**Cannot verify: serious concern because a strong claim depends on missing evidence**	FY21 Scope 1 and Scope 2 emissions on both bases, on the boundary and factor basis used for the current figures
K6	The magnitude of the excluded Scope 3 categories	**Cannot verify: material evidence missing**	A spend-based or activity-based estimate per category, sufficient to establish materiality; supplier-specific data is not required for this purpose
K7	Attributable emissions and transition exposure of the $10.6bn investment portfolio	**Cannot verify: material evidence missing**	A statement of whether the portfolio was assessed as an emissions source and as a transition exposure, with the bound relied on where it was concluded immaterial. No figure is asserted by this review
K8	The split of the location-based movement between grid emission-factor change and consumption change	**Cannot verify: evidence not provided**	FY26 electricity consumption in gigajoules or megawatt hours, and the location-based emission factors applied per facility
K9	The modelled outcomes behind the resilience conclusion	**Cannot verify: evidence not provided**	The scenario modelling results for the transition and physical analyses, at the level of the assessed hazards and cost drivers
K10	The FY26 split of Scope 2 between co-location customer load and ASX's own consumption	**Cannot verify: evidence not provided**	The two figures on both bases, as published to FY25

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

TRIGGER DETECTED	FOLLOW-UP SCANS RUN	OUTCOME
Net zero claim	Target boundary, transition plan, Scope 1/2/3, gross versus net, residual emissions, offsets, assurance scope, prior claims, reader-burden caveats	Claim substantiated on its stated basis; no transition plan; no gross target; residual offset in full; Scope 3 outside and named as such (D5-01, D6-01, C1)

TRIGGER DETECTED	FOLLOW-UP SCANS RUN	OUTCOME
Market-based Scope 2 and a renewable-electricity claim	Location versus market basis, consumption, GreenPower evidence, retirement, residual mix, wording	Dual basis published; coverage real at an implied 98.24%; consumption denominator withdrawn, so coverage untestable; records not provided (D3-01, D3-02, K2, K8)
Bounded completeness word ("over 97% of electricity consumed across operations under ASX's control")	Bounded-claim test before the completeness test	Bounded on its face: states coverage of a named quantity, not the reach of the boundary. Coverage tested and found real and slightly under-claimed. Not treated as an unbounded completeness claim (D3-02)
Carbon-neutral / credit claim	Gross emissions, boundary, exclusions, credits and retirement evidence, claim period, residual emissions, assurance	Credits named to project and registry, disclosed as avoidance not removal and as non-reducing; retirement records not provided (D5-01, D5-03, K3)
Target achievement / maintained claim	Boundary, baseline, current year, progress calculation, gross versus net, offsets, Scope 3 coverage, method changes, restatements, assurance, remuneration links	Achievement real on the stated net basis; no physical abatement; baseline unpublished; no remuneration link (D6-02, D6-04, D7-01)
Scope 3 omitted	Category coverage, business-model-obvious categories, exclusions, relief applicability, target boundary, prior disclosure	Relief applies and is explained; no compliance finding; decision-usefulness concern across three criteria; prior disclosure recorded against severity (D4-01 to D4-04)
Method, boundary, factor and base-year change	Time-series comparability, baseline recalculation, target progress, real versus accounting movement, restatements	Boundary widened for refrigerants and disclosed; factor vintage moved to the Sixth Assessment Report without a change note; relief removes the restatement obligation (D2-02, D2-05)
Any reduction or target-progress claim	Business-as-usual decomposition: grid factor versus consumption versus market instruments	Market-based rise decomposes exactly into a certificate-coverage fall (84%) and a Scope 1 increase (16%). Location-based movement immaterial and not decomposable without a volume (D3-03, D3-04, D6-02)
Combined "Scope 1+2" figure	Mandatory decomposition into Scope 1, Scope 2 location-based and Scope 2 market-based	Decomposed throughout §3.1, §3.3 and §3.4. Scope 1 rose while location-based Scope 2 fell, which the combined market-based figure alone would have misattributed
Source described as controlled by another party (co-located data centres)	Which-scope test before any exclusion or cannot-verify finding	Would be Scope 3 if counted, so the consolidation approach does not decide it and the Scope 3 rules are untouched. No Scope 1 or Scope 2 exclusion finding recorded (D2-03)
A disclosed intention to improve (Scope 3 validation; boundary review)	Present-treatment assessment on independent grounds; neutrality test	Neutral: neither a fault nor a credit. Recorded as testable at the next period (D4-04)
Assurance statement	Subject matter, level, assured metrics, exclusions, qualifications, whether nearby claims imply broader assurance	Not readable. Capped at cannot-verify and not held against the entity (D7-03, K1)
Climate-linked remuneration	Metric boundary, gross versus net, Scope 3 inclusion, target progress, controls	Nil linkage, expressly disclosed. Chains to the target finding, not to a disclosure defect (D7-01)
Entity holds material investments	Investment look-through: weights, headroom, reconciliation against the entity's own target	Portfolio unaddressed but boundable from the disclosed mandate; equity limb immaterial at $4.0m. No figure manufactured (D8-01, D8-02, K7)
Australian entity, metric appearing in more than one place	NGER register lookup and cross-source consistency matrix	No NGER row, expected below threshold. Only one FY26 source exists, so the matrix reduces to internal consistency; two inconsistencies survive (D1-05, Annex J)
More than one period and report type available	Multi-period series across four periods and three report types, with trajectory assessment	Series built FY23 to FY26. Dropped disclosures, factor change, target continuation and certificate-coverage fall all recorded (Annex K)
Scenario analysis and physical risk	Hazards, mitigations, vintage, financial quantification, scenario sourcing	Refreshed for FY26, both scenarios named to source and version, effects quantified, assets sized (D9-01, D9-02)

Review-state at close: no material item is left open. Every unresolved item is carried either as a cannot-verify entry at Annex H or as an evidence request within it.

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

O.1: Cross-source consistency matrix. FY26 has a single climate source, so the matrix reduces largely to internal consistency. Divergences are recorded only after boundary and period normalisation.

CLAIM / METRIC	ANNUAL REPORT 2026, SUSTAINABILITY REPORT	ELSEWHERE IN THE ANNUAL REPORT 2026	NGER REGISTER	PRIOR PERIODS	DIVERGENCE AFTER NORMALISATION
Scope 1 and Scope 2 emissions	64 / 207 market-based / 11,754 location-based (folio 33)	Not stated anywhere else	No row; below threshold	FY25: 37 / 60 / 11,803	None within FY26. The year-over-year movement is not a divergence: it is a real change that the relief from comparatives leaves undisclosed
Net zero claim	Stated at folios 26, 33 with scopes, basis, mechanism and Scope 3 exclusion	**No climate claim anywhere else in the report**: not in the chair's letter, the chief executive's review, the FY26 highlights, the operating and financial review or the directors' report	Not applicable	FY25: claimed in three separate places with divergent framings	**None.** All six prior-period divergences are closed by consolidation into one audited section
Renewable electricity share	"Over 97%" (folio 33); implied 98.24% from the two bases	Not stated elsewhere	Not applicable	FY25 "over 99%"; implied 99.49%	None within FY26. ASX under-claims against its own implied figure in both periods, consistently
Climate as a business risk	Two risks and one opportunity identified (folios 29 to 30)	Named as a driver of economic environment and market activity risk (folio 22)	Not applicable	FY25: absent from the key business risks table; FY24: described as on the register since FY21	**None within FY26**, and the prior-period inconsistency is resolved. The two treatments are consistent in substance: an enterprise risk driver and a set of identified climate-specific exposures
Whether physical risks and opportunities were identified	One physical risk and one opportunity identified (folios 29 to 30); restated as identified at folio 35, second paragraph	—	Not applicable	Not applicable	**Divergence survives.** Folio 35, first paragraph: "ASX has not identified any climate-related physical risks or opportunities that could reasonably be expected to materially impact its prospects". This contradicts both the Strategy tables and the paragraph immediately following it. No normalisation resolves it; it is a drafting defect in a declared statement
Time horizon of the identified risk set	"over the long-term" (folio 29, first mention); "over the medium to long-term" (folio 29, second mention)	—	Not applicable	Not applicable	**Divergence survives**, minor. The three risk tables each say "Medium and long", which is the operative statement
Capital deployed against climate risk	$0.5m in operational sustainability including cooling upgrades; no material climate-responsive capital expenditure (folio 35)	Capital expenditure $179.6m (folio 92)	Not applicable	Not applicable	**None.** Resolved on materiality: $0.5m is 0.28% of the capital programme, so "not material" holds. Recorded as a presentational tension at D7-02
Investment portfolio	Not mentioned	$10.6bn cash and financial assets; managing investments named as a principal business risk (folios 23, 92)	Not applicable	FY25: same asymmetry on a $13.9bn portfolio	**Asymmetry survives**, softened. The emissions limb is inside the relieved Scope 3 set, so the gap is now about risk identification rather than a missing metric (D8-01)
Emissions factor vintage	Sixth Assessment Report warming potentials, National Greenhouse Accounts 2025 (folio 34)	Not stated elsewhere	Not applicable	FY25: Fifth Assessment Report	**Not a divergence.** A method change between periods, permissible and unremarked, recorded at D2-05 and Annex K
Assurance	Committee monitors "AASB S2 and related assurance obligations" (folio 28)	$122,000 sustainability assurance fee (folio 98); auditor's report unreadable (folios 139 to 146)	Not applicable	FY25: PwC limited assurance over five line items, visible in-report	**Cannot verify, not a divergence. The two FY26 sources are consistent with each other and with an engagement having occurred**

O.2: NGER reconciliation. ASX does not appear on the NGER register for 2024-25 and is not a registered controlling corporation. At about 11.8 $ktCO_2e$ of Scope 1 and location-based Scope 2 this is expected against a 50 $ktCO_2e$ threshold, and non-registration is neither a finding nor evidence of zero emissions. The practical consequence is that no regulator-facing anchor exists against which to reconcile the disclosed figures, so the cross-source test available for larger entities is unavailable here and the audited annual report stands alone.

O.3: Disclosure-risk register.

ID	EXPOSURE	LENS	CONFIDENCE	BASIS	MITIGATION
O-01	A net-zero position maintained without abatement, while gross market-based emissions rose 179% and certificate coverage fell, becomes progressively harder to present each year the pattern repeats	Legal / misleading-risk, forward-looking	Medium	D6-02, D3-03, D5-04	Publish the year-over-year movement beside the claim, and a gross reduction target that constrains it
O-02	A quantified reduction claim resting on a baseline unpublished across two mandatory-era reviews	Legal / regulatory	High as to the gap	D6-04, K5	Publish the FY21 baseline on the current basis
O-03	A declared statement containing a paragraph that contradicts its own risk disclosure on the same page	Regulatory	High	D1-03, EV-21, EV-22	Correct the sentence, or state the materiality distinction intended
O-04	Assurance scope not locatable by a reader of the annual report as supplied	Regulatory	Medium	D7-03, K1	Publish the assurance conclusion and its subject matter where the emissions figures sit
O-05	An entire value chain unquantified in a mandatory-reporting year, with the relief available only for this first period	Regulatory, forward-looking	High	D4-01, D4-02	Bounding estimates per category now, ahead of the FY27 requirement
O-06	A $10.6bn portfolio treated as a principal risk in one part of the report and unmentioned in the climate disclosure	Regulatory, transition	Medium	D8-01	State whether it was assessed and on what basis
O-07	Claim-accuracy exposure in an entity with demonstrated recent regulatory attention to its statements to the market: ASX settled ASIC proceedings on 15 June 2026 over 2022 statements about the CHESS project, paying a $20.5m penalty and $3.0m in costs	Legal / regulatory, context	High as to the fact	EV-33	Recorded as context. No inference is drawn about the climate disclosure, whose FY26 claims are found accurate and bounded
O-08	Physical exposure concentrated in data-centre assets under a greater-than-4°C scenario, with modelled outcomes undisclosed	Physical	Medium	D9-01, D9-02, K9	Publish the modelled hazard outcomes behind the resilience conclusion
O-09	No internal price and no incentive linkage attaching a consequence to the emissions position	Transition	High	D7-01	Internal carbon price on data-centre capital decisions; gross emissions measure on the executive scorecard

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

P.1: Longitudinal series. Four periods across three report types. FY23 and FY24 from the Task Force report 2024; FY25 from the Annual Report 2025; FY26 from the Annual Report 2026. All figures tCO_2e unless stated. Every value normalised to an operational-control boundary before comparison.

METRIC	FY23	FY24	FY25	FY26	EVIDENCE
Scope 1	50	34	37	64	EV-04, EV-34, EV-35
Scope 2 market-based	63	53	60	207	EV-04, EV-34, EV-35
Total Scope 1 and 2 market-based	113	87	97	271	Derived; each year reconciles to its published total
Scope 2 location-based	Not published	12,831	11,803	11,754	EV-04, EV-34

METRIC	FY23	FY24	FY25	FY26	EVIDENCE
Total Scope 1 and 2 location-based	Not published	12,865	11,840	11,818 (derived)	EV-04, EV-34
Scope 3 reported subset, market-based	2,420	2,804	2,919	Not disclosed	EV-34; FY26 relieved
Scope 3 reported subset, location-based	Not published	Not published	4,273	Not disclosed	EV-34
Credits retired	250 (applied to business travel)	0	97	271	TCFD24 folio 10; EV-06, EV-34
Net Scope 1 and 2 market-based	Not established	87	0	0	EV-06, EV-34 (AR25 folio 36 prints FY24 net 87)
Implied renewable share of electricity	Not derivable	99.59%	99.49%	98.24%	Derived from the two bases where both exist
Electricity consumption	Not published	63,328 GJ	64,441 GJ	Not disclosed	EV-34
Implied grid factor (tCO_2e per MWh)	Not derivable	0.729	0.659	Not derivable	Derived; FY26 lacks the denominator
Emissions intensity	0.0138 tCO_2e electricity per $100,000 revenue; 0.0022 t paper per head	0.0104; 0.0026	Withdrawn	Not published	EV-26 (TCFD24 folio 12), EV-34
Assurance	Limited, Scope 1 and 2	Limited, Scope 1 and 2	Limited, five line items	Cannot verify (report unreadable)	EV-25, EV-26, EV-34
Warming-potential vintage	Fifth Assessment Report	Fifth	Fifth	**Sixth**	EV-15
Net-zero claim status	Not yet achieved	Achieved on a market-based basis	Achieved	Maintained	EV-05, EV-35

P.2: Cross-period tracking register.

#	OBSERVATION	PERIODS	CLASSIFICATION	CHAINED RULES	NOTE
P-01	Gross market-based Scope 1 and 2 rose from 97 to 271 tCO_2e, up 179.4%, the highest in the four-period series	FY25 → FY26	Change, confirmed	A-19, G-BAU	Decomposes exactly: Scope 1 +27 t and Scope 2 market-based +147 t. Not visible in FY26, which publishes no comparatives
P-02	The location-based footprint is materially flat, and has fallen 8.1% over two years from 12,865 to 11,818 tCO_2e	FY24 → FY26	Trend, three periods	A-19, G-BAU	The FY24 to FY25 part was principally grid-factor movement on the implied factor (0.729 to 0.659). The FY25 to FY26 part is not decomposable, the volume denominator having been withdrawn
P-03	Certificate coverage fell for the second consecutive period, from 99.59% to 99.49% to 98.24%	FY24 → FY26	Trend, three periods	E-01, T-MI-06	The FY26 fall is 12 times the FY25 fall and is 84% of the reason gross market-based emissions rose. This is the observation to carry into FY27: a third consecutive fall would establish a direction of travel in the mechanism the whole claim rests on
P-04	Credits retired went from none in FY24 (net Scope 1 and 2 of 87 tCO_2e left uncovered) to 97 in FY25 and 271 in FY26, and the offset share of the closed physical position from 0.82% to 2.29%	FY24 → FY26	Trend, three periods	E-08, G-11	From FY25, tracks gross market-based emissions by construction. ASX states GreenPower is "limiting reliance on carbon offsets", which is true against a no-GreenPower counterfactual and is not contradicted by the rising trend, since the claim is not about the movement
P-05	Scope 3 disclosure withdrawn entirely after five consecutive periods of partial disclosure	FY21 → FY26	Dropped disclosure	SEC-SF-11, YOY-05, S3-26	Relief properly applied and explained, so no compliance finding. Prior disclosure bears on severity. First-year relief only, so FY27 must restore it
P-06	Electricity and gas volumes, paper volumes and all activity-level splits withdrawn	FY25 → FY26	Dropped disclosure	SEC-SF-11, YOY-05	Not required by AASB S2 and not covered by either relief. The consequence is the loss of the coverage denominator and of the grid-factor decomposition (P-02, P-03)

#	OBSERVATION	PERIODS	CLASSIFICATION	CHAINED RULES	NOTE
P-07	Intensity metrics withdrawn in FY25 and not restored in FY26	FY24 → FY26	Dropped disclosure, persisting	SEC-SF-11	Two measures were published in FY24. No normalised measure now exists for a business whose electricity demand is expected to grow
P-08	Warming-potential vintage moved from the Fifth to the Sixth Assessment Report	FY25 → FY26	Method change, unremarked	G-10, GHG-STD-08, T-BASE-01	Permissible, and the relief from comparatives removes any restatement obligation. A reader comparing the two years is not told. Affects the comparability of the FY21 baseline claim, which is stated on an unpublished and now differently-based figure
P-09	A new Scope 1 source (refrigerants) was brought into the boundary and disclosed with its cause	FY26	Boundary change, disclosed	G-04, G-10	Correct treatment and a widening rather than a narrowing. Quantum not separable, so the FY25 to FY26 Scope 1 movement cannot be adjusted for it
P-10	The target was continued rather than retired: net zero by FY25 became net zero maintained on an ongoing basis	FY25 → FY26	Continuation, not weakening	S2-41, T-14, A-18	Resolves the prior period's finding that the target had reached its end year with no successor. Continuity earns no credit, and the successor carries the same net-only architecture
P-11	The efficiency attribution present in FY24 and FY25 is absent from FY26	FY24 → FY26	Resolved defect	A-19, OUT-TB-02	"Our reductions are a result of improving energy efficiency" (FY24) and its FY25 equivalent sat beside rising-scope figures. FY26 attributes the position to procurement and offsetting instead, which is what the evidence supports
P-12	The FY21 baseline remains unpublished across every period reviewed, while a reduction against it is claimed in each	FY21 → FY26	Persisting cannot-verify	T-BASE-01, A-05	Now unresolved into a mandatory-reporting year. The Task Force report's own 99.4%-by-FY24 figure implies an FY21 market-based base of roughly 13,000 to 16,000 tCO_2e, which is indicative only and is not asserted as a figure
P-13	All climate content consolidated into one audited section, closing six cross-source divergences	FY25 → FY26	Resolved defect	DR-02, A-01B	No separate Task Force report, no data pack, no marketing overlay, and no climate claim elsewhere in the annual report
P-14	Climate returned to the key business risks table after one period's absence	FY24 → FY26	Resolved defect	DR-02, S2-09	Named in FY24 as on the register since FY21, absent in FY25, named again in FY26 as a driver of economic environment and market activity risk
P-15	Scenario analysis refreshed after resting on the FY21 exercise for four periods	FY21 → FY26	Resolved defect	S2-22, S2-23	Now aligned to a 1.5°C and a greater-than-4°C pathway with named sources and versions, as the Act requires
P-16	The investment portfolio has been unaddressed in the climate disclosure in every period reviewed, while being treated as a principal business risk throughout	FY24 → FY26	Persisting asymmetry	SEC-INV-LT-17, DR-02	Softened in FY26: the portfolio fell 23.4% to $10.6bn, the equity limb fell to $4.0m, and the emissions limb is inside the relieved Scope 3 set
P-17	Assurance visibility fell: a stated limited-assurance scope over named line items in FY24 and FY25, and a scope this review cannot establish in FY26	FY24 → FY26	Cannot verify	A-01A, GOV-11	A file-readability limitation, not an established reduction in assurance. The FY26 fee is disclosed and is the first year such a fee appears, which points the other way

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

Annex L: How each score was reached

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

#	AUDIENCE	CRITERION	VERDICT	WHY
A1	Carbon accounting	No material category excluded	Not met	No Scope 3 category is quantified, bounded or assessed for FY26, so the entire value chain is outside the inventory, against $557.4m of expenses, $179.6m of capital expenditure and a new head office fit-out. The transition relief is properly applied and clearly explained, so this is **not** a compliance finding; relief does not prevent a decision-usefulness concern. The rebuttal test is not satisfied: no bounding estimate per excluded category and no category breakdown is published, so the confirmable-completeness rule caps this audience at 1 independently
A2	Carbon accounting	Single reconcilable footprint	Partial (workable)	No competing totals exist and every published figure reconciles exactly: 64 + 207 = 271 matching the separately stated gross total, 271 credits retired giving net nil, and 207 against 11,754 implying a 98.24% renewable share consistent with the stated ">97%". What is missing is the location-based total, which ASX does not publish while publishing the market-based one. **Action:** add 64 + 11,754 = 11,818. **Data:** the FY26 environmental outcomes table at folio 33. Floor tests: no selection between competing totals, no routing around, no naming without sizing
A3	Carbon accounting	Method, boundary and version transparency	Pass	The method is stated source by source: operational control with its reason, the co-location boundary judgement flagged as a judgement, four gases including hydrofluorocarbons, Sixth Assessment Report warming potentials, National Greenhouse Accounts 2025 factors, a per-source table giving calculation boundary, methodology and activity-data source for each of the five Scope 1 and Scope 2 sources, the estimation approach where invoices are unavailable, and stated key judgements and measurement uncertainties. The refrigerant addition is disclosed with its cause
A4	Carbon accounting	Granularity and assurance sufficient to lift	Partial (workable)	The four published figures are liftable on a stated boundary and reconcile. What is lost against the prior period is every sub-line: no activity-level split, no customer-versus-own Scope 2 split, no energy volumes, no paper, and the three Scope 1 sources combined so the boundary addition cannot be separated. **Action:** lift the four figures on the disclosed operational-control boundary and treat FY26 as a break in series. **Data:** folio 33 with the calculation-approach tables at folios 34 to 35. Assurance depth is an improvement note under this audience's rules and is not scored; here it is additionally cannot-verify and recorded at H.3
I1	Institutional investors	Physical risk relevant and transparent (N-04)	Pass	The scenario analysis was refreshed for FY26 against a 1.5°C-aligned and a greater-than-4°C pathway from named NGFS, IPCC and IEA sources; hazard modelling covered extreme heat, flooding and severe weather for critical facilities; the exposed asset is named and sized (a data centre at about $10m, 0.31% of non-current assets); the financial effect is quantified at under $1.0m a year, 0.18% of expenses; and the mitigations are specific. The hazards are those a market operator's business model implies. Scope note: relevance and transparency only; the review does not assess modelling quality
I2	Institutional investors	Transition risk: derivable target headroom	Not met	The target is net-only, and ASX states there is no gross target, no interim milestone, no separate gross reduction pathway, no transition plan and no independent validation. A target satisfied by retiring credits equal to whatever residual arises places no constraint on gross emissions at any level, so there is no headroom to derive and no pathway to price. FY26 is the demonstration: gross market-based emissions rose 179% and the target was still met. That ASX discloses this plainly makes the absence visible rather than hidden, which bears on severity, not on the verdict
I3	Institutional investors	Target achievement: real reductions, honest progress	Not met	No physical abatement occurred. Location-based Scope 1 and 2 are flat at 11,818 against 11,840 tCO_2e, and the position is closed 97.71% by GreenPower certificates and 2.29% by retired credits, the two limbs summing to the physical position exactly. Contractual coverage fell from 99.49% to 98.24%, which is 84% of the reason gross market-based emissions rose from 97 to 271 tCO_2e, and credits retired rose 179% to absorb it. The honest-progress limb **is** satisfied this period: the efficiency attribution that failed in FY24 and FY25 is absent, so the defeat rests on the real-reduction limb alone
I4	Institutional investors	Portfolio / financed-emissions completeness	Partial (workable)	$10.6bn of cash and financial assets, $11.9bn of average collateral balances and $46.2m of net interest are not addressed in the climate disclosure, and no materiality view is expressed, while ASX's own key business risks table treats managing those investments as a principal risk. The emissions limb is Category 15 and sits inside the relieved Scope 3 set, so no metric is required this period, and the risk limb is boundable without ASX's help. **Action:** bound the exposure from the disclosed investment mandate, which confines holdings to highly liquid assets from highly rated counterparties at short maturities, being short-dated, high-grade exposure of the kind that carries little transition risk. **Data:** the capital, liquidity and investment risk row at folio 23 with the balance-sheet commentary at folio 92. Residual gap: no stated conclusion. Magnitude is cannot-verify; no figure is asserted
I5	Institutional investors	Flow-through / look-through exposure	Partial (workable)	The equity limb is bounded by disclosed carrying values and is now immaterial: $4.0m after the Sympli disposal and the Grow revaluation, being 0.03% of total assets, in a 7.5% holding in a superannuation-administration technology company. Investee emissions are not reported and ASX does not raise the exposure. **Action:** bound the look-through at the disclosed carrying value and treat it as nil-material. **Data:** the investments note. The counterparty limb rides on the same portfolio as I4 and is recorded there rather than counted a second time, because width within one gap does not defeat a second criterion
I6	Institutional investors	Reconstructability by a sophisticated reader	Partial (workable)	The FY26 Scope 1 and Scope 2 position is exactly reconstructable from four published figures: the location-based total, the 11,547 tCO_2e certificate effect, the 98.24% renewable share and the 2.29% offset share all derive without assumption. What cannot be reconstructed from the FY26 document is the trend, because no comparatives are published, and the value chain, because no Scope 3 exists. Both are recorded at I2, I3 and A1 rather than counted again. **Action:** derive the total as 64 + 11,754 and the certificate effect as 11,754 − 207. **Data:** folio 33
R1	Retail investors	Headline matches evidence without cross-document work	Pass	The claim names its scopes, its market-based basis, its use of retired credits and its exclusion of Scope 3, all in the paragraph where it is made, and both mechanisms are named with the larger one first. Gross and net are both published, credits sit on a separate line labelled supplementary and non-reducing, and both Scope 2 bases appear in the same table. Everything sits in one section of one document. The FY25 contradiction, where a reduction was attributed to energy efficiency two bullets above the rising-scope figures, is gone

#	AUDIENCE	CRITERION	VERDICT	WHY
R2	Retail investors	Targets cover material sources; achievement honest	Not met	The target covers Scope 1 and Scope 2 market-based only. Because no Scope 3 figure is published, a retail reader cannot establish what share of ASX's footprint that is: on the FY25 composition the equivalent share was 73% of the reported location-based footprint, and that subset was itself incomplete. There is expressly no gross target, so the target does not limit emissions, and achievement rests on certificates and credits rather than abatement. The headline itself is **not** misleading, being accurately bounded, so the misleading-headline limb of this criterion is not engaged
R3	Retail investors	Material risks legible	Partial (workable)	Two risks and one opportunity are each set out in plain language in a table carrying potential impact, time horizon, mitigation, current financial impact, quantified anticipated financial impact, business-model and value-chain impact, and exposed assets. Against that, folio 35 states that no physical risks or opportunities were identified, contradicting both the tables and the next paragraph on its own page, and the same risk set is described as affecting prospects over "the long-term" in one paragraph and "the medium to long-term" in the next. **Action:** take the Strategy section tables as operative and disregard the folio 35 summary sentence. **Data:** the risk and opportunity tables at folios 29 to 30
R4	Retail investors	Caveats findable, understandable, fairly presented	Partial (workable)	Fair presentation and findability both hold: both transition reliefs are stated in the basis of preparation at the front of the section, the Scope 3 exclusion sits inside the net-zero paragraph, credits are footnoted as supplementary and non-reducing and as avoidance rather than removal, the absence of a gross target and of independent validation are stated in the target table, and the location-based row sits in the same table as the market-based one with a plain gloss on what it shows. Understandability is where it falls short: "market-based" is never explained at the point of the claim, and the physical total of 11,818 tCO_2e is never stated in prose or in the table. **Action:** read the transition-relief note at folio 26 and footnotes 2 and 3 at folio 33. **Data:** folios 26 and 33
P1	Consumers & public	Claims literally true within their implied boundary	Partial (workable)	The load-bearing claims hold. Net zero is true on a market-based Scope 1 and Scope 2 basis with 271 credits retired against 271 tCO_2e gross; "over 97%" accredited GreenPower is consistent with an implied 98.24% and is a slight under-claim; the credits are accurately described as avoidance rather than removal and as not reducing gross emissions; and the target's lack of a gross limb and of validation are stated rather than implied. One repeated claim cannot be tested: the 100% reduction relative to an FY21 baseline that remains unpublished. **Action:** read the qualifiers inside the claim, which name the scopes, the basis, the mechanism and the Scope 3 exclusion. **Data:** folio 33
P2	Consumers & public	No greenwashing or misleading composite impression	Partial (workable)	Both defects that defeated this criterion in the prior period are fixed. The attribution of the reduction to improving energy efficiency, which the same page contradicted, is gone; and the mechanism doing 97.71% of the work is now named in the same paragraph as the claim, ahead of the mechanism doing 2.29%, where previously only the smaller one appeared. The Scope 3 exclusion is named in the same sentence as the continuing commitment. The composite is bounded by its own terms. Residual gap: the physical position of 11,818 tCO_2e is never stated, so a reader is not told the size of what the certificates close, and no physical abatement occurred. **Action:** read the "Maintaining net zero emissions" paragraph, which names GreenPower as the mechanism and the Scope 3 exclusion. **Data:** folio 33
P3	Consumers & public	Genuine climate action evidenced	Partial (workable)	Real and evidenced: accredited GreenPower across over 97% of electricity within the boundary, resting on generation additional to the Renewable Energy Target and covering co-location customers' load as well as ASX's own; 271 credits retired from a named project with a registry identifier; $0.5m invested in data-centre cooling efficiency; and a boundary widened during the year to capture a source previously outside it. Against that, no physical abatement is evidenced, contractual coverage fell, there is no gross target, no transition plan and no interim milestone, no internal carbon price, and nil executive remuneration linked to climate. **Action:** take the GreenPower figure at face value as a renewable-electricity procurement and the credits at their named project identifier. **Data:** folios 33 to 35
G1	Regulators	Standards compliance / readiness	Pass	FY26 is the first mandatory period and the statement is materially complete: prepared in accordance with AASB S2 and stated to comply with the Corporations Act, with a directors' declaration addressing sections 296C(2) and 296D signed 13 August 2026; all four pillars addressed; both transition reliefs named with their basis rather than left as silent absences; scenario analysis refreshed against a 1.5°C pathway as the Act requires; financial effects quantified for each risk and the opportunity with exposed-asset values; and the internal carbon price and remuneration positions both disclosed, each as a nil. Limitations recorded at H.3: no industry-based metric discussion, and assurance scope that this review cannot establish from the supplied file
G2	Regulators	Cross-source / audience consistency	Partial (workable)	All six divergences recorded in the prior period are closed, because every climate claim now sits in one audited section and no climate claim appears anywhere else in the annual report: no separate Task Force report, no data pack, no marketing overlay, and no claim in the chair's letter, the chief executive's review, the highlights or the operating and financial review. Climate has also returned to the key business risks table. What survives is internal to the one document: the folio 35 sentence denying any identified physical risk or opportunity, contradicting the Strategy section and the next paragraph on its own page, and the two statements of the same time horizon. Both resolve against the operative tables. **Action:** take the Strategy section tables as operative. **Data:** folios 29 to 30 against folio 35